

FEDERAL RESERVE BULLETIN

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U.S. Exports in the Last Decade

U.S. EXPORTS of merchandise reached record levels in the first half of 1964, after a rapid expansion in 1963. At the same time, however, the rate of increase in industrial activity leveled off in Europe and Japan, and partly as a result of this, U.S. exports showed no further growth after March.

The expansion in exports from early 1963 until early this year represented a commensurate gain in the physical volume of shipments. Average valuations per unit exported showed little change. This experience contrasts with the sharp increase in average export prices that occurred during and following the previous rapid export expansion in 1959-60.

Virtually all of the recent export gain reflected higher commercial sales abroad. Exports financed by U.S. Government non-military grants and credits, though still ac-

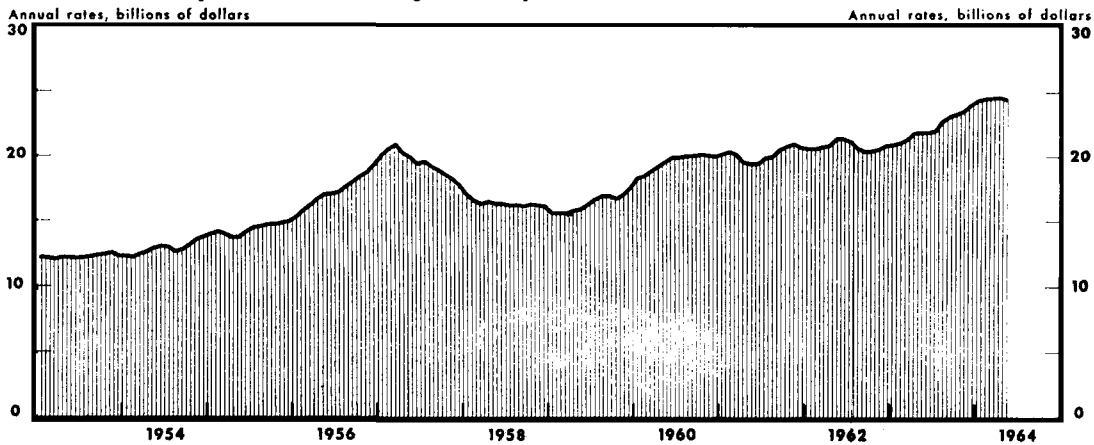
counting for over 10 per cent of the total, rose only slightly.

Over the past decade U.S. exports nearly doubled in value, but the pattern and pace of this growth varied with cyclical and other developments here and abroad. Chief among the foreign developments were the reemergence of Europe and Japan as vigorous competitors in world markets and the maintenance of strong growth in total world demand—to which the prosperity of Europe and Japan contributed greatly.

Changes also occurred in production costs and export prices, in product design and availability, and in service and credit facilities both for U.S. products and for competing products from abroad.

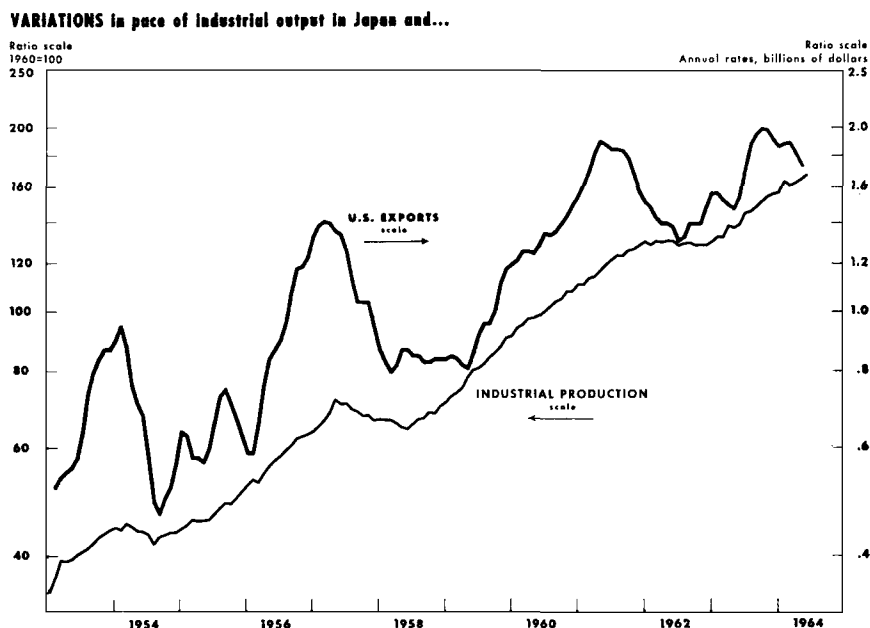
The adaptation of U.S. exports to these changing circumstances has an important bearing on the competitive position of U.S.

GROWTH in U.S. exports marked but irregular over past decade



NOTE.—Three-month moving average of seasonally adjusted Bureau of the Census data adjusted by Federal Reserve to cor-

rect for timing distortions caused by port strikes. Data exclude military grant-aid shipments. Latest figure, April-June average.



NOTE.—Japanese industrial production index from Ministry of International Trade and Industry, seasonally adjusted by Federal Reserve. Latest figure, June. European industrial production index from Organization for Economic Cooperation and Development. Latest figure, April. U.S. exports are centered

goods in world trade and hence on the U.S. balance of payments.

EXPORTS IN 1964

Merchandise exports, excluding military grant-aid shipments, in the first 6 months of 1964 averaged \$24.5 billion at a seasonally adjusted annual rate. This was 5 per cent above the already high rate of the second half of last year and one-sixth above the average for 1962 and the first half of 1963. Increased demands by European, Canadian, and Japanese businesses for industrial materials and for capital equipment from the United States have accounted for more than one-third of the total rise in U.S. exports since early 1963.

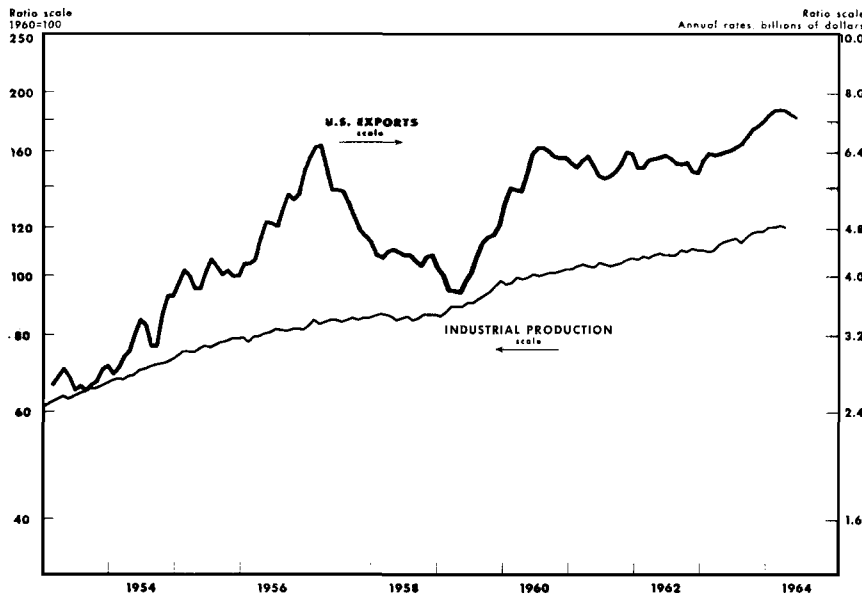
Exports of foods have also increased substantially since early 1963. The largest increases have been in shipments to countries other than Europe and Japan, but exports to those two areas have also risen, in part be-

cause of poor harvests there. The less industrialized countries as a group also increased markedly their purchases of materials and capital goods from the United States.

Expansion of economic activity in Europe and Japan was very rapid through January of this year but has since slackened somewhat. In some countries this leveling off has reflected government anti-inflationary measures aimed at curbing price increases and losses of foreign exchange reserves, and imports into these countries have leveled off or declined.

Mirroring such developments as well as the slowing in the pace of economic expansion in Britain, the seasonally adjusted annual rate of U.S. exports to Western Europe was slightly smaller in the second quarter than at the beginning of the year. U.S. exports to Japan, which late last year had reached a peak one-third higher than their 1962-and-early-1963 average, have since

... in Western Europe are major influences on U.S. exports to these areas



3-month moving averages weighted 1-2-1 of Bureau of the Census data adjusted by Federal Reserve for seasonal variation and for timing distortions caused by U.S. port strikes. Data exclude special-category exports. Latest figures, April-June averages.

fallen off by more than 10 per cent. Declines in exports to Europe and Japan involved mainly industrial materials and foods. Sales of capital goods to these areas have remained strong.

Exports to Canada, on the other hand, have continued the rapid expansion that began early in 1963. Throughout this period demands for capital equipment in Canada have been vigorous.

Shipments to Latin America turned up late in 1963, after a prolonged decline, and they continued to rise in the first 6 months of 1964. Exports to other countries, however, have shown little further increase, partly as the result of the completion of grain sales to the Soviet Union by March.

BUSINESS CYCLES ABROAD AND U.S. EXPORTS

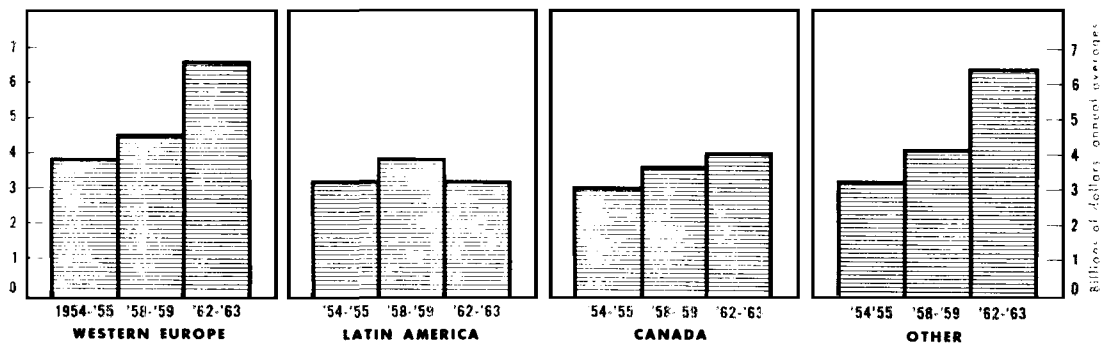
While growth in the U.S. exports over the past decade has been marked, it has not

been steady. Periods of vigorous expansion have alternated with intervals of little or no growth. Fluctuations in foreign business activity, especially in the industrial areas of Western Europe and in Canada and Japan, have been important elements in these swings in exports.

Business cycles in industrial countries abroad may have a substantial impact on U.S. exports because industrial materials and equipment account for such a large part—almost 70 per cent—of total U.S. exports. Variations in foreign demand for these goods tend to be relatively larger than changes in total industrial activity abroad, not only because of shifts in inventory policies and capital investment plans but also because of inverse shifts in the availability of substitute domestic equipment and supplies.

The chart on the preceding page illustrates how sensitive U.S. exports may be

GROWTH in U.S. exports has varied widely by destination and . . .



NOTE.—Bureau of the Census data on destination of exports exclude special-category shipments. Dept. of Commerce data by selected end-use categories ex-

to changes—even moderate ones—in foreign industrial activity. On the three past occasions since 1953 when the pace of Japanese industrial activity slackened, U.S. exports to Japan fell precipitously; in 1954 and in 1957-58 by almost half, in response to declines of only 5 to 10 per cent in Japanese industrial production; and in 1961-62 by almost one-third, when Japanese production merely failed to continue its previous rapid rate of expansion.

The connection between U.S. exports and European industrial activity has been similar, though less pronounced, as the chart on page 939 shows. U.S. exports to Europe were raised sharply in 1956-57 by the combined effects of a European investment boom and of the distortion in Europe's trade patterns occasioned by the temporary closing of the Suez Canal. A subsequent leveling off in general business activity was accompanied by a contraction in European imports, including those from the United States. Later, when European production expanded anew, there was a sharp recovery in U.S. exports to Europe.

From mid-1960 through 1962 European industrial output increased less rapidly than before, and total U.S. exports to Europe showed little change over this period. The

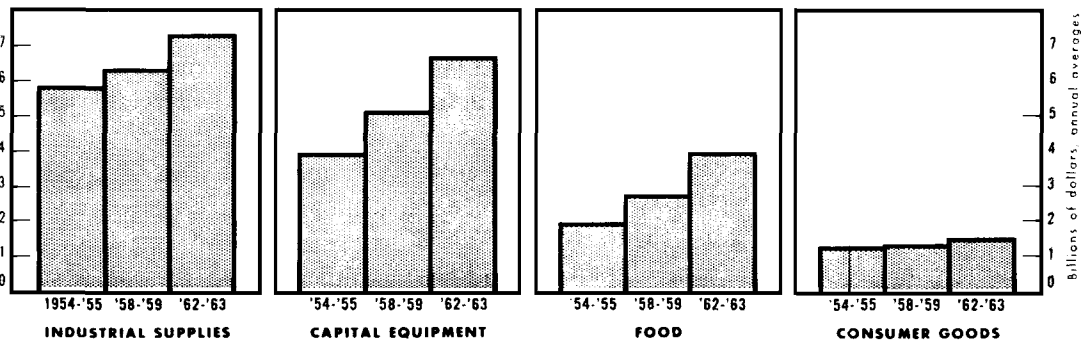
formation of the European Economic Community and the consequent reduction in barriers to intra-European trade were important factors tending to limit growth in European purchases from the United States in this period. But with acceleration in European consumption and investment in 1963, European imports from the United States showed a substantial rise.

TRENDS IN COMMODITIES

Beneath the cyclical swings in exports over the past decade, there have been differences in the rates of growth of different types of U.S. exports.

Exports of foods have been among the fastest growing items. This year these exports have been running at a seasonally adjusted annual rate of \$4 billion, more than double their average rate of the early 1950's. Rising world demand for foods generally, and especially for such items as wheat, corn, and feedgrains—which the United States produces in large quantities—have contributed to this result. Moreover, the growth in exports has been more rapid for raw foods than for processed items. Most of the increase in total exports of foods has represented increased commercial sales, but ship-

... by commodity groups since mid-1950's



clude U.S. Govt. military grant-aid shipments and commercial sales of military equipment. "Consumer goods" exclude foods.

ments financed under various Government programs have also increased.

Exports of machinery have grown in value about in line with total exports over the decade, and at an annual rate of about 8 per cent since 1958. Growth over the past 10 years has been fastest in exports of the newer types of machinery, notably computers and some types of multipurpose industrial machinery. Exports of metalworking, textile, and farm machinery, as well as of electrical machinery and apparatus, have failed to grow as fast as the total, and exports of machine tools are down sharply. Exports of commercial transportation equipment have shown no growth despite slight gains in exports of civilian aircraft.

Industrial materials, the most cyclically volatile group of exports, grew less rapidly than total exports over the decade as a whole. Within this group, however, there were wide and significant differences.

Exports of iron and steel rose only about one-third, but exports of other metals increased almost fivefold. And exports of chemical products more than doubled. On the other hand, sales of coal in 1963 were almost exactly the same as they were 10 years earlier, while exports of raw cotton were one-fourth less in value than in 1954.

U.S. sales abroad of passenger cars have declined steadily over most of the decade. Foreign preferences for smaller vehicles, advances in productivity in European manufacturing, and discriminatory tariff and tax treatment of the larger U.S. automobiles have contributed to this result. Also, the establishment in many countries outside Europe of local automobile assembly plants has reduced their imports of cars built in the United States. In many cases domestic production of some components formerly imported from the United States has also been encouraged.

Growth in exports of other consumer goods has also lagged well behind total exports. Foreign markets for these types of goods are often served in major part by production facilities of U.S. manufacturers located abroad. A marked expansion in these facilities has occurred in recent years, especially in Europe.

Differences in the rates of growth of U.S. exports among commodities and markets over the past decade have reflected not only variations in foreign demand for imported goods in general but also changes in the competitive ability of U.S. industry to satisfy these demands. Changes in the commodity and market structure of U.S. exports thus

reflect in part adjustments to economic and market conditions at home and abroad.

CHANGING EXPORT STRUCTURE

Over the past decade, nine-tenths of total U.S. exports have consisted of capital equipment, industrial supplies, and foods. And three-fifths of the total has gone regularly to Western Europe, Canada, and Japan. Nevertheless, there have been significant shifts in the commodity and area composition of exports.

As a basis from which to survey these changes, three pairs of years have been selected—1954-55, 1958-59, and 1962-63. In each instance the earlier year was one of relative stability in total exports, and the second was one of rapid expansion. The use of pairs of years reduces, to some extent, the influence of special factors that often distort the picture for any given year.

Changes in the area distribution of exports have been even greater than the shifts in commodity composition. In 1954-55, almost half of total U.S. exports went to Canada and Latin America, historically areas whose total imports have come chiefly from this country. By 1962-63 this proportion had fallen to just over one-third. Most of the reduction reflected the relative decline of Latin America as a market for U.S. exports.

In contrast, the share of U.S. exports going to Western Europe and Japan rose considerably between these two periods, and there was also a substantial rise in the proportion of U.S. exports to nonindustrial areas other than Latin America. Most of these changes occurred after 1958-59.

Among the changes in the commodity distribution of exports—in terms of the major “end-use” categories—exports of foods rose from 14 per cent of total ex-

ports in 1954-55 to 18 per cent in 1962-63. Exports of capital goods also gained in importance.

On the other hand, exports of industrial supplies dropped from 42 to 33 per cent of the total, mainly as a result of lower sales of cotton and declines in the relative importance of steel. Total exports of consumer goods slipped in relative importance too, and within this total there was a striking decline in the importance of automobiles. Most of these changes in commodity composition appear to have taken place more or less steadily over the decade.

SPECIAL INFLUENCES ON U.S. EXPORTS

During the postwar period there have been a number of special factors at work at various times to alter the volume and the composition of merchandise shipments to foreigners. Among the most important of these have been foreign aid and flows of long-term private investment.

Foreign aid. Merchandise valued at \$3.6 billion was exported in 1963 under various U.S. Government foreign aid programs. Of this amount, \$0.9 billion represented Department of Defense shipments under military assistance programs.

The remainder—about one-eighth of total U.S. exports in 1963—is estimated to have been financed by U.S. Government nonmilitary grants and aid. Both the value of such shipments and the proportion of total exports so financed appear to have risen substantially since the mid-1950's. Three broad types of transactions related to aid-financed exports can be distinguished: sales for credit, and also donations, of surplus agricultural commodities; purchases of U.S. goods financed by the Agency for International Development; and financing of exports by the Export-Import Bank.

Shipments of surplus agricultural products under the Agricultural Assistance Act of 1954 (known more familiarly as "Public Law 480") now form the largest of these three components of aid-financed exports. Such shipments, which were begun in 1955, totaled over \$1.4 billion in 1963. Efforts are made to ensure that foreign purchases of such surpluses are not made at the expense of regular commercial sales of either U.S. or competing suppliers. In some instances, sales of surpluses under these programs have served to develop markets for subsequent commercial sales.

Purchases of U.S. goods financed by the Agency for International Development in 1963 amounted to almost \$1 billion. These purchases were divided fairly evenly between industrial supplies and capital equipment. In 1962 and in 1963 the value of exports identified as having been financed in this way increased substantially above the level of the immediately preceding years. This increase was associated with the policy of tying foreign aid more closely to U.S. exports.

The other major source of Government financing of exports is the Export-Import Bank. To some extent, however, its lending is less clearly "aid" than "export promotion" since part of the funds disbursed are similar to the types of commercial credit that are commonly used to finance nonaided exports.

There is no doubt that over the past decade exports have been larger than they would have been had it not been for the foreign aid program. Beyond this, however, little can be said either about how much of the export volume has been directly or indirectly attributable to foreign aid, or even when the aided exports were made. In some cases aid financed past purchases of U.S. goods, while in other cases the granting of the credits preceded the actual shipment of goods.

Moreover, it is impossible to know whether a particular export transaction would or would not have been made in the absence of the disbursement of the foreign aid; a credit that frees part of the recipient country's over-all resources for purchases of other goods may or may not result in increased purchases of U.S. goods. The complexities of the relationship of foreign aid to exports are compounded by the possibility that aid to one country may be used directly or indirectly to expand that country's purchases from some third country, which in turn may increase its purchases from the United States.

Private investment. Another factor that has influenced the course of U.S. sales to foreigners during the past decade has been the heavy flow of long-term private capital from this country into direct investments abroad. When this capital has been used to establish or expand subsidiaries of U.S. firms overseas, it has often swelled the demand for equipment and supplies produced here. Subsequently, however, the products of some subsidiaries have directly competed with U.S. produced goods, and hence may well have retarded the growth of U.S. exports.

Two major investment booms during the past decade have been particularly important to U.S. exports. One was in 1956-58, when investments in American subsidiaries in Canada—and related exports of U.S. machinery and supplies—were sharply above their longer-term trend. The other has been associated with the move since 1959 by U.S. companies to establish subsidiaries within the borders of the European Economic Community. This has helped, on balance, to raise the flow of U.S. exports to Europe both directly, in response to the need for machinery for the new plants, and indirectly, through the effects of the increased rate of investment on the level of European income.

New Series on Federal Funds

FOR MANY YEARS banks have been extending credit to each other through transactions in Federal funds—that is, through transfers of balances on deposit in the Federal Reserve Banks. Most of the transactions represent 1-day loans. For large banks, in particular, Federal funds transactions provide an important medium for making daily adjustments in their widely varying reserve balances at Reserve Banks.

The market for Federal funds originated and flourished during the 1920's. Activity was negligible in the 1930's and 1940's when short-term interest rates were very low. But since the early 1950's the higher levels of interest rates, in combination with some technical factors, have caused the volume of transactions to rise sharply. As a result, the volume and distribution of these funds, and the rates of interest being paid on them, have assumed an increasing importance among the indicators of current money market conditions.

In view of these changes, the Federal Reserve System has been following developments in the Federal funds market closely in recent years. Since September 1959 it has been collecting from a selected number of commercial banks information on their activities in Federal funds markets and on related transactions with dealers in Govern-

ment securities. During the first 3 years of this period figures were reported in considerable detail, in order to provide the basis for a thorough analysis of the behavior and significance, and also the structure, of the Federal funds market. A study dealing with these matters will be published by the Board of Governors in a forthcoming monograph.¹

Analysis of this material has also served as a basis for deciding what Federal funds data would be needed on a continuing basis for use in current analysis of developments in money markets. Data, which now cover fewer categories of information, are being collected on a continuing basis from a smaller number of banks.

This article describes the coverage of the current national series on Federal funds and related transactions, and the Appendix provides details concerning some of the technical aspects of the series. The tables on pages 954-74 provide data beginning with September 1959 for the smaller group of banks that make up the current national series. Current figures for this group will be published regularly in the BULLETIN (see page 1026 of this issue) and will be made available in the form of a weekly press release (H.5).

The structure and development of the Federal funds market as such are not discussed in this article, nor are the purposes for which the participants in the market use it. These aspects were discussed in a Fed-

NOTE.—This article is based on materials prepared by Irving Auerbach, Chief, Market Statistics Division, Federal Reserve Bank of New York. Roberta Weil of the Board's Division of Research and Statistics helped to prepare the analytical material and assisted Robert Steinberg of the Division of Data Processing in preparing the statistics.

¹ This study, by Dorothy Nichols of the Federal Reserve Bank of Chicago, will be one of a series of Federal Reserve Technical Papers.

eral Reserve Technical Paper,² which led to the initiation of the reporting program in 1959, and they will be enlarged upon in the forthcoming monograph mentioned earlier.

PURPOSE

Data on the volume of Federal funds transactions are one indication of changes in the distribution of reserves in the banking system, and they form a link in the development of comprehensive data concerning the working of financial markets in this country. The very size of Federal funds transactions and the fact that they represent the most important means by which large banks make short-run adjustments in their reserve positions make it desirable to collect information on such transactions. The data are of interest not only to the Federal Reserve System, but also to such major participants in this market as commercial banks and securities dealers, and to analysts interested in the money market.

With the growing use of Federal funds transactions by banks to cover part of their reserve needs or to turn temporary holdings of excess reserves into earning assets, data on free reserves alone have become a less sensitive indicator of the stresses and strains in the banking system. For this reason the Federal Reserve System has sought to analyze further the changes in reserve components which reflect changes in money market positions. Since Federal funds reflect largely flows of excess reserves from one bank to another, transactions in these funds do not affect the level of free reserves, but rather the distribution of reserves within the banking system.

² *The Federal Funds Market—A Study by a Federal Reserve System Committee*, Board of Governors of the Federal Reserve System (May 1959), 111 pp.

A bank that covers part of its reserve needs with large temporary borrowings, in the Federal funds market or elsewhere, is in a less comfortable position than if it held the same quantity of reserve balances with smaller borrowings. In deriving a series that would measure such strains as this, the System has used interbank Federal funds data, along with borrowings from the Federal Reserve, to adjust figures on reserve positions of banks in money market centers. This new measure is referred to as the "basic reserve position" of banks. Thus if a bank has bought Federal funds, this reduces its basic reserve surplus (or increases its basic reserve deficit), and if it has sold such funds, this increases its basic reserve surplus (or reduces its basic reserve deficit).³ The historical tables at the end of this article and the regular BULLETIN table on page 1026 show how the basic reserve position is derived.

In a broader way the System uses the data on Federal funds transactions, in connection with other figures such as those on free reserves, to assist in forming judgments on such matters as (1) the likelihood of changes in short-term money rates, (2) the possible need for funds by Government securities dealers, (3) the potential pressures on the reserve positions of banks that exert a critical influence on the money market, and (4) the probable changes in a number of other factors that play an important role in this segment of the economy.

COVERAGE

During the 3-year survey period beginning in September 1959, the Federal Reserve System collected comprehensive daily fig-

³ Borrowings of Federal funds are usually referred to as purchases, and loans as sales.

ures from a group of approximately 240 banks. The data showed interdistrict flows of Federal funds, purchases and sales by transactor groups (commercial banks, Government securities dealers, and others), transactions by type of contract (1-day and over-1-day, with the 1-day contracts further divided into secured loans, unsecured loans, and repurchase agreements), and rate of interest.

One conclusion from the 3-year study was that while a substantial and fluctuating number of banks around the country may enter the Federal funds market on the selling side on any particular day, the group of banks that accounts for most of the purchases is relatively stable and relatively small. Thus, for the purpose of the Federal funds series, it was possible to reduce the number of reporting banks to 46 and still maintain a series that is an adequate indicator of Federal funds activity for current national money market analysis. During the 3-year survey period, using the purchases of all reporting banks as a close approach to the total volume of all transactions in the Federal funds market, the purchases of these 46 banks accounted for four-fifths of the purchases and their sales were equal to three-fifths of total purchases. In the current series separate figures are available for 8 banks in New York City and 38 outside; and the group of 38 banks is further subdivided to show 5 Chicago banks separated from the other 33.⁴

If a bank's purchases and sales of funds are not offsetting over a reserve computation period, it is either a net borrower or a

net lender of funds. A majority of the banks included in the current series have usually been net borrowers of Federal funds. Had they not borrowed such funds, they would have had a net deficit reserve position. Some other banks in the group, on the other hand, have typically been sellers of funds: from funds that would otherwise have been excess reserves, they have sold funds to other banks or have made loans to dealers in U.S. Government securities.

It is believed that the present series provides a reasonably accurate picture of the trends and developments in the Federal funds market for it includes all banks that are substantial purchasers of Federal funds. Data on this side of the market also provide a reflection of the volume of Federal funds being sold by the many banks that are not included in the reporting group but are frequent participants in the market. These data—coupled with the data on related transactions with dealers by the 46 banks, figures for which are being released with the Federal funds series—provide an even broader insight into the operations of these major banks in the money market.

The survey for the 3 years beginning with September 1959 covered all loan and borrowings transactions among banks for which payment was made in Federal funds and for which interest was paid. It was assumed that this approach would provide data on the Federal funds transactions undertaken by banks to adjust their reserve positions. The data included accommodating transactions—that is, transactions in which one of the banks serves, in effect, as a dealer in Federal funds. While serving in this capacity, these banks also seek to avoid having either excess reserves or a deficit over the reserve computation period as a whole. In addition to these interbank transactions, the

⁴The actual number of banks in the current series has fluctuated, primarily because of mergers. In all mergers through September 1962, the data for both banks have been summed. Since September 1962, the data of the merged bank have been included only if the bank was among those currently in the series.

data included bank purchases of Federal funds from, and sales to, Government securities dealers, foreign agencies, savings banks, and others. Collateral loans to Government securities dealers by banks outside New York City were included.⁵

Similar dealer loans extended by New York City banks were not included in that definition. The reason was that those banks tend to serve as residual lenders. Hence their operations are not usually undertaken for purposes of adjusting reserves but instead may reflect customer accommodation.⁶

TRANSACTIONS WITH SECURITIES DEALERS

The current series shows separate data for interbank transactions in Federal funds and for banks' transactions with dealers in U.S. Government securities. In contrast to the earlier series, however, the data on loans to dealers include not only collateral loans by banks outside New York City but also those by banks in New York City, both in Federal funds and New York Clearing House funds. Collateral loans in Clearing House funds are the same as those in Federal funds, except that proceeds are not available until the next business day. Collection of data on Clearing House funds transactions did not begin until July 26, 1962, and these data are shown separately so that their impact on loans to dealers can be seen.

One reason for making the dealer loan figures more comprehensive by adding data

on collateral loans in Clearing House funds and in Federal funds for New York City banks is that it is difficult to distinguish between the nature or purpose of transactions with dealers by banks in New York City and of transactions with dealers by banks outside of New York. Like the New York City banks, some banks in other cities maintain what are essentially customer relationships in lending to dealers, particularly during periods of Treasury financing when dealer borrowing requirements tend to be largest. On occasion, these banks even purchase Federal funds to maintain such loans.

Furthermore, even though a number of New York City banks do serve as residual lenders to dealers, they can and do use dealer loans to adjust their reserve positions. By making daily changes in posted rates on dealer loans in Federal funds, they influence the volume of their outstanding loans of this type. Thus if a bank finds it has excess funds, it may lower its dealer loan rate to become more competitive with the rates that other banks are charging. At other times it may raise its rate above the rate posted by other New York City banks in order to discourage dealer borrowing.

The relationship between the interbank Federal funds market and the dealer loan market is close, yet these two areas of bank activity are separate and distinct, and it seems preferable to publish the data for each separately. One distinction between the two markets is that while the funds move from one bank to another in each type of transaction, in the transactions of dealers with banks, the bank receiving the proceeds of the credit is not a direct party to the arrangement. Another difference is that interest rates on the two types of transactions are often different, and that while the rates on all interbank transactions at any given

⁵ All references to loans in this article include repurchase agreements—the simultaneous sale of a security and an agreement to repurchase it on a subsequent date.

⁶ For a detailed description of the characteristics of dealer borrowings from banks, see Louise Freeman, "Financing of U.S. Government Securities Dealers," *Monthly Review*, Federal Reserve Bank of New York, June 1964, pp. 107-16.

See also the Appendix p. 951.

moment tend to be quite uniform, there is more variation in rates on dealer loans.

The data published on loans to dealers include certain other transactions between banks and dealers. These transactions occur whenever a dealer obtains a loan in New York Clearing House funds to finance a purchase of securities but wants to obtain immediate delivery of these securities. In these instances the dealer pledges the securities as collateral for the Clearing House loan and uses the Clearing House check received as collateral for the purchase of Federal funds, which are used to make immediate payment to the seller of the securities. The next day, the dealer pays off his Federal funds purchase when his Clearing House funds become available. If he later sells the securities for payment in Federal funds, he can sell these funds and obtain a Clearing House check which he would then use to repay his Clearing House loan.

Most dealers arrange for a clearing bank to receive and deliver securities for them as well as to make and receive payments for them. The clearing bank, as part of its services, supplies the Federal funds needed by the dealer, and it absorbs the Federal funds acquired by the dealer when a loan in Clearing House funds is repaid following the sale of the securities. The clearing bank charges or credits the dealer at the current Federal funds rate for the funds supplied to him or acquired from him. If a clearing bank cannot supply the Federal funds needed by a dealer or absorb his excess funds, it will ask the dealer to purchase or sell Federal funds himself.



The fluctuations in the Federal funds and basic reserve positions of the 46 respondent banks, presented in the tables and chart,

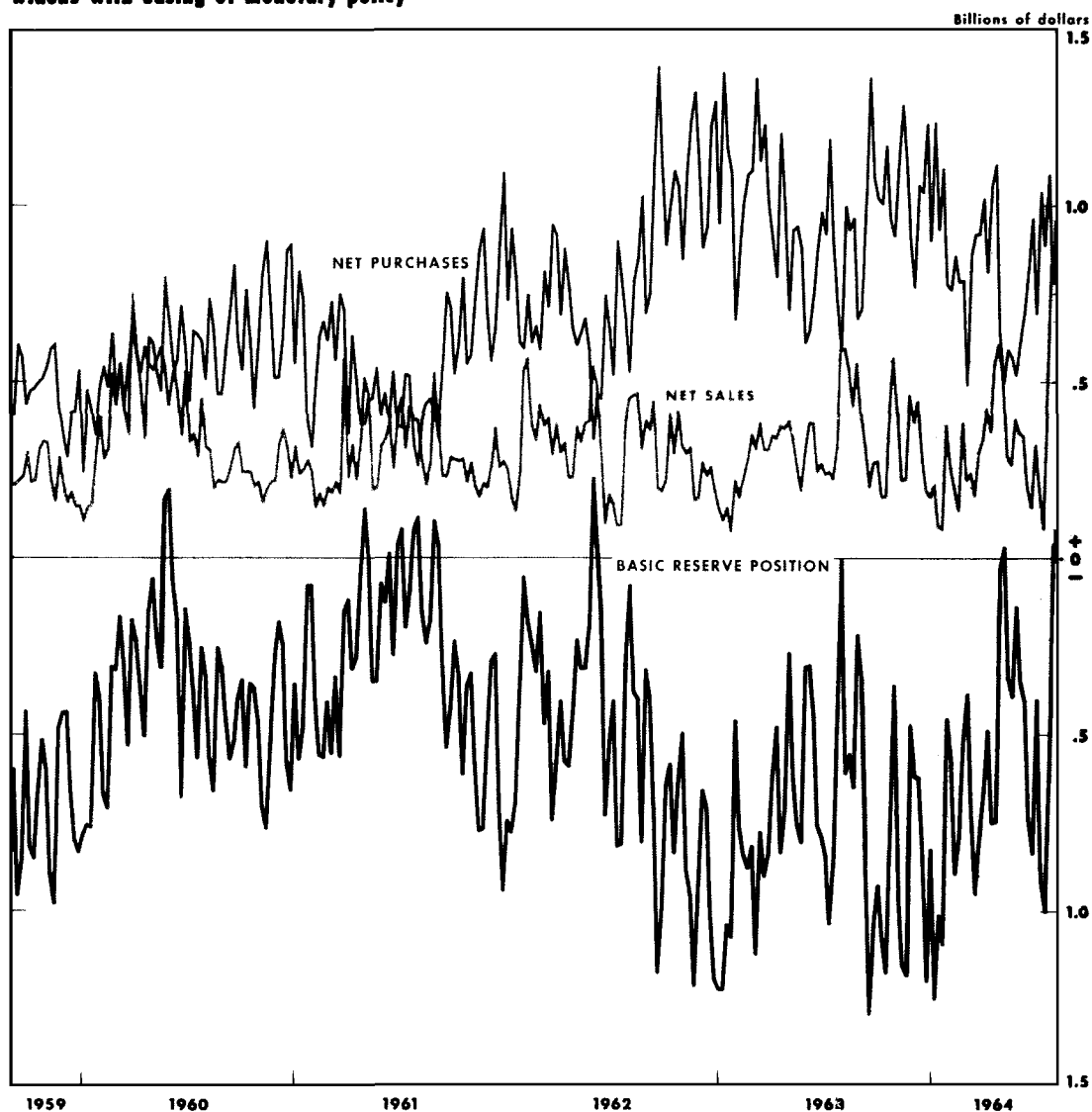
reflect three influences: random elements, cyclical and seasonal influences, and changes in monetary policy. Both the basic reserve data and net interbank purchases and sales of Federal funds show wide fluctuations on a week-to-week basis and over longer periods of time. For example, between September 1959 and July 1964, the net basic reserve position ranged from a surplus of \$226 million to a deficit of \$1.3 billion.

The seasonal pattern evident in the basic reserve position for the 46 respondent banks is primarily a reflection of the seasonal movements in net interbank purchases and net interbank sales of Federal funds. Only from September 1959 through mid-1960 was the basic reserve position significantly affected by borrowings from the Federal Reserve Banks. Net interbank transactions in Federal funds respond seasonally to various money market pressures. Briefly, net purchases of Federal funds by these banks have tended to decline from January through July and to rise during the remainder of the year to a peak in January.

During a month, increases in float and net Federal funds purchases have often coincided. The intramonthly rise and fall in float not only are sharp, but also are one of the largest elements affecting reserve positions. They tend to be fairly widely dispersed among member banks. One cause of short-run similarity between patterns in float and net Federal funds transactions may be that System actions taken to offset increases in float initially affect U.S. Government securities dealers and the banks, chiefly those in New York City, providing them with marginal financing. These actions cause banks lending to dealers to need reserves and, therefore, to increase their purchases of Federal funds.

The month-to-month movements in net

SPREAD between net sales and net purchases of Federal funds, reflected in the basic reserve position, widens with easing of monetary policy



NOTE.—Weekly averages of daily figures for 46 money market banks. Net purchases are those of net buying banks. Net

sales are those of net selling banks.

interbank Federal funds transactions also involve many factors other than float. These include tax payments by businesses and individuals, withdrawals by the U.S. Government from its tax and loan accounts, and financing operations of the U.S. Treasury. A

special seasonal factor appears in the March and April data for the Chicago reporting banks: the basic reserve deficit of these banks rises sharply prior to the Illinois tax date when their customers make large deposit shifts.

Changes in economic activity and in monetary policy, and the attendant shifts in absolute and relative interest rate levels, affect activity in the Federal funds market, but statistical generalizations on this point are difficult to draw because of the short duration of the series.

During late 1959, when economic activity was at a peak, net purchases of Federal funds from other banks by the 46 banks declined somewhat, whereas in other years they increased seasonally. This was the only time during collection of the Federal funds data that borrowings from Federal Reserve Banks exceeded net interbank Federal funds transactions. Thereafter, net interbank purchases of Federal funds climbed in 1960, fell back in the period of greatest monetary ease in 1961, and then moved upward again until mid-1962. Meanwhile, borrowings

from the Reserve Banks by the 46 banks fell to a minimal level. It appears, therefore, that net purchases by these banks tended to be higher during periods of relatively high economic activity and moderate, but not extreme, monetary ease.

Although the basic reserve deficit of the group of 46 money market banks was relatively small during the period of greatest monetary ease, it was larger during most of the 1962-64 period than in the 1959 period of restraint.

Net interbank purchases of Federal funds by the 46 respondent banks have declined slightly from the level reached in late 1962. This movement, combined with a recent slight rise in borrowings from the Reserve Banks, may reflect the somewhat less easy monetary policy and the quickening in economic activity over the past year.

TECHNICAL APPENDIX

The following paragraphs contain some additional technical details concerning the derivation and composition of the new series on Federal funds and related transactions.

Criteria for selecting banks in series. The criteria used to select the 46 banks retained in the national series were derived from a detailed statistical analysis of the data reported by the survey banks. To be included in the new reporting sample, banks had to have had during certain periods: (1) daily average purchases and sales combined of at least \$10 million for the full period; (2) daily average purchases *or* sales of \$20 million in at least one week; *and* (3) daily average purchases *or* sales of \$10 million or more in about one-third of the weeks covered.¹

Procedures have been adopted to review the market periodically, and if it seems desirable, new banks will be added.

“As of” debits and credits. The figures for reserves used in compiling the basic reserve position are adjusted for so-called “as of” debits and credits. After a Federal Reserve Bank completes its ledger entries for a particular day, no further changes are made in the official accounts. However, because of the time differential among Reserve Banks and occasional mechanical failures in the Federal Reserve’s wire facilities, as well as other factors, a bank’s reserve account may not be credited or debited on the appropriate day for a transfer of funds. In determining whether a member bank has sufficient reserves to cover its reserve require-

ments, the deposit balances as shown in the Federal Reserve Bank’s books are adjusted on an “as of” basis for any delayed entries. These adjustments appear in reserve analysis statements and do not result in any change in the official entries. Consequently, the adjusted data provide a slightly more accurate indication of the reserve needs and availabilities. The data for excess and free reserves regularly published by the System are not adjusted for these “as of” credits and debits.

Net interbank transactions. In view of the sizable amount of Federal funds transactions that the major banks carry out for the accommodation of others, figures for their gross purchases and sales do not reveal shifts in reserve needs or in the availability of reserves for the reporting banks. To isolate and adjust for the large volume of transactions for which the reporting banks serve merely as intermediaries, data are compiled on the amount of each bank’s purchases and sales that offset each other within the same week, so-called 2-way Federal funds transactions. As the accompanying table shows, subtracting the total of 2-way transactions from gross purchases provides figures for the net purchases of the “net buying banks”

TRANSACTIONS IN FEDERAL FUNDS
FOR A SAMPLE GROUP OF BANKS

(Weekly averages)

Bank	Gross purchases	Gross sales	2-way transactions	Net purchases	Net sales
A.....	100	80	80	20	.....
B.....	50	60	50	.....	10
C.....	45	20	20	25	.....
D.....	10	.....	.....	10	.....
E.....	.....	15	.....	.....	15
Total...	205	175	150	55	25

¹ These figures include some transactions that were classified as Federal funds activities during the survey period but that are excluded in the definition for the current national series.

during the week. Similarly, subtracting 2-way transactions from gross sales shows the net sales of the "net selling banks" during the week.

The totals for 2-way interbank Federal funds transactions are derived from each bank's operations over an entire week. This method was adopted, in preference to one in which each bank's purchases and sales would be offset daily, because money market banks are not too concerned whether their Federal funds operations help to achieve a balance in their reserve position except over the entire reserve computation period, which ends on Wednesday. For example, they may incur large deficits early in the reserve period by selling Federal funds to accommodate other banks. Over a full statement week, however, these banks attempt to have their Federal funds operations achieve the adjustments necessary to bring their excess reserves as close to zero as possible.

For this reason all the data in the new series represent averages of daily figures—including Saturdays, Sundays, and holidays—for the week ending Wednesday. Thus a Federal funds transaction on a Friday affects a bank's reserve position for 3 days. In this respect the series is comparable with the published weekly-average figures on the reserve positions of reserve city banks.

Changes in component series. The Federal funds data shown in this issue of the BULLETIN include transactions between the reporting banks and entities other than commercial banks such as foreign bank agencies, mutual savings banks, and nonfinancial corporations. Through the week ended September 5, 1962, these data are included in related transactions with dealers. After that they appear in interbank transactions. Beginning with data for the week ending August 26, 1964, the limited amounts of

transactions with these groups will not be included in the national series.

The back data on transactions with U. S. Government securities dealers are incomplete for banks outside New York. In addition, no data are available for collateral loans made by New York City banks in Federal funds before the week ended October 25, 1961, and in Clearing House funds before the week ended August 1, 1962. Henceforth the item "loans to dealers" will include collateral loans in both Clearing House funds and Federal funds, and will also include straight Federal funds sold to dealers and funds "supplied by clearing banks." The item "borrowings from dealers" will include both Federal funds purchased from dealers and funds "acquired by clearing banks."

Credits extended to dealers might be used in arriving at a definition of basic reserve positions of banks. An increase in such loans would represent a decrease in any basic reserve deficit. The justification for such an approach would be that in some instances dealer loans are used for reserve adjustment purposes. However, since a large and indeterminate portion represents loans to accommodate dealers, it is believed that the basic reserve measure would become less accurate if such loans were treated in the same manner as interbank Federal funds transactions. This ambiguity does not exist with interbank transactions in Federal funds because, while the amount of accommodating transactions is very large, the net purchases or sales of an individual bank almost invariably represent an operation to adjust the level of its reserves.

Transactions for customers. In addition to selling Federal funds, banks make some transfers of funds for the account of customers, on which they charge no interest. For ex-

ample, many depositors (correspondent banks and others) frequently withdraw funds and ask that the funds be made available immediately—that is, in Federal funds. They may want to make an immediate transfer to an account with a bank in another city for various purposes. Quite often, they may want to make a loan to a Government securities dealer or perhaps purchase a security directly and want the transaction effected the same day. The withdrawal may also result from a sale of Federal funds by the depositor to another bank. Such transactions represent services provided by the bank to the depositor and are not included in the Federal funds concept.

Miscellaneous. The data on dealer loans include only transactions with firms that make primary markets in Government securities and bankers' acceptances against specified types of collateral. The figures include the borrowings of those firms on Government securities, Federal agency issues, bankers' acceptances, certificates of deposit, and commercial paper. Borrowings against other types of collateral are excluded because the interest rates on such loans tend to be somewhat higher and less sensitive to daily money market conditions.

Loans in Clearing House funds are included as of the day on which reserve balances are affected, that is, one business day after the loans are made. In most in-

stances these loans represent 1-day or day-to-day transactions. There are many occasions, however, especially during Treasury financings, when large amounts of more-than-1-day loans are extended both in Clearing House funds and Federal funds.

The 3-year study indicated that various details could be omitted from the continuing series because they are not needed for current money market analysis. The details omitted relate to location of the other party to the contract, the type of contract, and transactions covering more than 1 day.

This study also revealed that the "effective rate" as estimated daily by the Federal Reserve Bank of New York on the basis of direct contacts with banks and brokers in New York City is representative of the rate on interbank Federal funds transactions taking place throughout the country. Consequently, further compilation of rate data on individual transactions was replaced by publication of this "effective rate."

The interbank Federal funds transactions included in the national series are consistent with those on which the "effective" interest rate is based. While at times a sizable number of transactions between dealers and banks outside New York City are made at the Federal funds rate, the rate on collateral loans to dealers is generally above the rate on Federal funds.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 46 MAJOR RESERVE CITY BANKS

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴		
	Excess re-serves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ³	Net transactions		Loans to dealers		Bor- rowings from dealers ⁷
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clear- ing House funds ⁶	
1959—Sept. 2..	3	344	-9	-332	3.8	605	614	317	288	297	49	n.a.	87
9..	4	403	200	-599	6.9	694	495	285	410	210	84	↑	101
16..	3	572	383	-952	10.7	859	477	254	605	222	28	:	50
23..	4	525	336	-858	9.7	908	572	338	570	234	36	:	82
30..	4	304	136	-436	4.9	835	699	397	437	301	41	:	73
Oct. 7..	5	562	260	-817	9.3	799	539	323	476	216	15	:	76
14..	6	594	260	-848	9.8	805	545	321	484	225	5	:	94
21..	1	465	188	-652	7.5	814	626	314	500	312	41	:	98
28..	4	341	178	-515	5.8	830	652	319	511	333	15	:	88
Nov. 4..	2	388	213	-599	6.8	850	637	310	541	328	40	:	84
11..	5	527	375	-897	10.3	867	492	273	594	220	20	:	89
18..	3	533	447	-977	11.2	989	542	379	609	163	38	:	92
25..	6	342	144	-480	5.6	807	663	377	430	286	11	:	93
Dec. 2..	3	301	139	-437	5.0	873	734	523	349	210	28	:	114
9..	3	309	129	-435	4.9	754	625	466	288	159	21	:	97
16..	3	440	226	-663	7.4	758	532	344	414	188	123	:	86
23..	6	531	272	-798	8.8	698	426	280	418	146	35	:	89
30..	10	456	385	-831	9.2	810	425	277	533	148	22	:	61
1960—Jan. 6..	1	642	139	-781	8.5	335	195	90	245	105	65	:	62
13..	8	432	331	-755	8.5	693	363	218	476	145	76	:	63
20..	4	494	270	-760	8.6	617	347	194	423	154	66	:	106
27..	5	277	56	-328	3.8	704	648	353	351	295	34	:	145
Feb. 3..	1	314	81	-394	4.5	828	747	345	483	402	43	:	142
10..	6	415	260	-669	7.8	904	644	361	543	283	28	:	163
17..	2	533	176	-707	8.3	719	543	233	487	311	22	:	135
24..	8	204	112	-309	3.6	1,106	994	470	636	524	.....	:	124
Mar. 2..	1	298	19	-316	3.7	742	723	285	457	438	12	:	94
9..	3	178	-8	-167	2.0	1,063	1,071	518	545	553	14	:	101
16..	4	298	6	-300	3.5	871	865	438	434	427	63	:	104
23..	8	336	201	-529	6.2	1,091	890	536	555	354	5	:	117
30..	3	280	-100	-177	2.1	1,210	1,310	558	653	753	8	:	130
Apr. 6..	4	256	-17	-236	2.8	1,012	1,029	435	577	594	19	:	155
13..	3	337	31	-365	4.4	1,044	1,013	517	527	496	32	:	154
20..	4	250	256	-503	5.8	1,178	922	579	599	343	52	:	92
27..	3	231	-78	-150	1.7	1,024	1,102	474	550	628	14	:	127
May 4..	1	139	-77	-60	.7	1,167	1,245	633	534	612	53	:	96
11..	5	197	33	-225	2.6	1,108	1,074	544	564	531	25	:	111
18..	10	196	122	-309	3.6	1,057	935	459	598	476	4	:	138
25..	3	84	-252	171	2.0	1,127	1,379	582	545	797	7	:	170
June 1..	13	63	-244	195	2.3	1,030	1,274	594	436	680	28	:	163
8..	2	115	-39	-74	.9	1,091	1,130	569	521	560	13	:	560
15..	3	97	80	-173	2.0	1,125	1,045	564	561	481	61	:	84
22..	4	312	365	-674	7.7	1,052	687	336	716	351	79	:	90
29..	17	90	73	-145	1.7	1,128	1,056	527	601	529	-26	:	104
July 6..	4	128	117	-241	2.8	965	848	515	449	332	21	:	255
13..	6	97	291	-382	4.5	1,209	918	564	644	354	48	:	142
20..	3	220	346	-563	6.3	1,112	766	477	635	289	65	:	91
27..	5	96	164	-255	2.9	1,175	1,011	560	616	452	8	:	165
Aug. 3..	2	140	196	-334	3.8	1,158	963	647	511	316	26	:	125
10..	3	138	432	-567	6.5	1,314	882	578	736	304	16	:	62
17..	2	210	451	-658	7.6	1,034	583	384	650	199	46	:	78
24..	5	17	244	-256	2.9	1,131	887	664	467	223	66	:	71
31..	3	67	252	-316	3.7	996	744	530	466	214	85	:	101
Sept. 7..	8	80	378	-451	5.3	1,165	787	569	596	218	105	:	130
14..	9	133	443	-567	6.7	1,113	670	412	702	259	71	:	163
21..	2	.....	520	-518	5.9	1,312	792	481	831	311	170	:	113
28..	.....	112	283	-396	4.5	1,003	720	389	614	331	121	:	65
Oct. 5..	10	64	292	-346	3.9	895	603	359	536	244	128	:	56
12..	2	7	515	-589	7.0	1,319	804	558	761	246	31	:	99
19..	26	4	379	-357	4.0	1,075	696	452	623	243	21	:	97
26..	.....	147	223	-370	4.2	884	661	457	427	204	100	:	127
Nov. 2..	6	69	397	-459	5.2	1,162	765	548	614	217	82	:	102
9..	4	55	656	-706	8.1	1,358	702	545	812	157	6	:	123
16..	4	65	701	-763	8.9	1,513	812	615	899	197	65	:	116
23..	5	25	505	-525	6.1	1,276	771	553	723	218	31	:	127
30..	35	27	291	-283	3.3	926	635	414	512	221	81	n.a.	105

NOTE.—Weekly averages of daily figures. For other notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF
46 MAJOR RESERVE CITY BANKS—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers		Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clearing House funds ⁶	
1960—Dec. 7..	6	1	188	-183	2.2	1,007	819	494	513	325	103	n.a.	76
14..	10	.....	256	-246	2.9	1,055	799	430	624	369	102	↑	184
21..	4	23	556	-576	6.6	1,329	773	456	873	317	247	:	111
28..	9	.....	665	-656	7.5	1,401	736	509	891	226	205	:	127
1961—Jan. 4..	6	128	237	-359	4.0	811	574	256	555	318	158	:	70
11..	6	1	573	-568	6.6	1,298	725	485	813	240	118	:	133
18..	5	4	484	-482	5.7	1,253	769	518	735	252	188	:	135
25..	33	.....	112	-79	.9	666	555	276	391	279	153	:	62
Feb. 1..	1	11	69	-79	.9	846	776	529	316	247	196	:	68
8..	7	79	330	-403	4.7	851	520	375	476	145	71	:	88
15..	8	119	446	-557	6.7	1,069	624	440	629	184	107	:	121
22..	9	51	522	-563	6.7	1,283	761	613	670	148	155	:	95
Mar. 1..	10	.....	419	-409	4.7	1,198	779	577	620	201	153	:	84
8..	3	14	541	-552	6.5	1,348	807	621	727	187	100	:	127
15..	10	.....	347	-338	4.0	1,182	835	618	564	217	99	:	103
22..	6	.....	565	-559	6.5	1,353	788	603	750	185	152	:	108
29..	7	15	141	-149	1.8	1,294	1,153	587	707	566	67	:	108
Apr. 5..	13	4	128	-119	1.4	864	736	507	357	229	79	:	54
12..	2	7	308	-313	3.7	1,121	813	490	631	323	111	:	109
19..	9	.....	292	-282	3.3	1,089	797	574	515	223	190	:	106
26..	4	.....	50	-46	.5	912	862	529	382	332	157	:	111
May 3..	12	.....	-128	140	1.6	905	1,033	521	384	512	185	:	77
10..	1	22	-20	-1	(8)	943	963	495	448	468	114	:	82
17..	3	90	261	-348	4.1	1,014	753	558	455	195	164	:	115
24..	5	16	338	-350	4.1	1,021	683	482	539	201	52	:	97
31..	13	.....	86	-73	.9	1,083	997	677	407	320	63	:	129
June 7..	7	7	125	-125	1.5	1,065	940	598	467	341	53	:	137
14..	13	.....	1	12	.1	995	994	607	388	387	89	:	82
21..	3	2	275	-274	3.1	1,102	827	573	529	255	97	:	86
28..	16	.....	-24	40	.5	915	940	539	376	400	58	:	92
July 5..	5	6	-82	82	.9	806	889	434	372	455	70	:	89
12..	11	.....	206	-195	2.3	1,223	1,016	701	522	315	41	:	122
19..	2	12	86	-96	1.1	1,019	933	502	516	431	118	:	93
26..	16	4	-72	84	1.0	848	920	524	324	395	86	:	101
Aug. 2..	.....	15	-130	115	1.3	868	998	606	263	392	115	:	137
9..	4	35	123	-154	1.8	978	854	579	399	275	62	:	134
16..	4	16	230	-241	2.8	1,110	881	671	439	209	102	:	116
23..	5	1	181	-177	2.0	1,082	901	629	453	272	188	:	91
30..	5	2	-103	105	1.2	955	1,058	532	424	526	47	:	92
Sept. 6..	11	5	-33	39	.5	898	931	555	343	376	65	:	84
13..	3	.....	309	-307	3.5	1,116	807	572	543	234	93	:	110
20..	3	17	520	-534	6.0	1,291	771	538	753	233	205	:	136
27..	6	6	425	-425	4.8	1,256	831	544	712	288	189	:	99
Oct. 4..	7	.....	242	-236	2.6	1,022	780	499	524	281	91	:	71
11..	10	5	335	-330	3.8	1,147	812	535	612	277	91	:	84
18..	4	101	513	-609	6.8	1,427	914	632	795	283	181	:	93
25..	2	30	333	-361	4.0	1,134	801	582	552	218	596	:	117
Nov. 1..	5	25	305	-326	3.6	1,176	871	599	577	272	549	:	109
8..	3	54	533	-584	6.6	1,331	798	592	739	206	602	:	116
15..	4	71	702	-770	8.7	1,365	663	488	877	175	721	:	115
22..	4	45	723	-763	8.5	1,388	665	452	936	213	673	:	106
29..	19	37	493	-511	5.7	1,295	802	601	694	201	413	:	114
Dec. 6..	7	.....	298	-291	3.3	1,285	987	723	561	264	272	:	146
13..	11	.....	283	-272	3.1	1,311	1,029	657	654	371	108	:	131
20..	3	81	627	-705	7.6	1,405	779	519	887	260	520	:	137
27..	6	127	817	-939	10.1	1,540	723	446	1,093	276	506	:	111
1962—Jan. 3..	2	262	482	-742	7.8	1,030	549	296	734	253	380	:	81
10..	14	27	761	-774	8.5	1,656	895	721	935	174	365	:	170
17..	2	26	670	-694	7.7	1,430	761	629	801	132	286	:	186
24..	15	.....	374	-359	4.0	1,257	883	647	611	237	83	:	169
31..	8	1	62	-55	.6	1,237	1,175	641	596	534	81	:	183
Feb. 7..	4	12	179	-187	2.1	1,396	1,217	650	746	567	133	:	157
14..	3	16	234	-246	2.8	1,232	998	619	613	379	199	:	176
21..	5	6	321	-321	3.7	1,320	999	663	657	336	155	:	139
28..	7	8	155	-155	1.8	1,163	1,008	571	592	437	179	n.a.	122

For note see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF
46 MAJOR RESERVE CITY BANKS—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴		
	Excess re-serves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ³	Net transactions		Loans to dealers		Bor- rowings from dealers ⁷
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clear- ing House funds ⁶	
1962—Mar. 7..	3	36	435	-468	5.3	1,476	1,042	663	813	378	265	n.a.	138
14..	6	12	316	-322	3.7	1,316	1,001	602	714	399	243	↑	156
21..	2	92	649	-739	8.3	1,683	1,034	738	945	296	520	:	113
28..	3	41	537	-574	6.4	1,561	1,025	643	918	381	673		122
Apr. 4..	6	21	392	-406	4.6	1,214	822	522	692	300	409		91
11..	4	30	548	-574	6.5	1,407	859	530	877	329	400		158
18..	1	42	548	-588	6.6	1,590	1,042	815	775	227	543		175
25..	6	29	414	-437	4.9	1,289	875	642	647	233	404		119
May 2..	6	8	231	-233	2.6	1,321	1,091	716	605	374	667		124
9..	5	10	307	-312	3.5	1,320	1,013	680	639	332	636		155
16..	3	18	295	-310	3.5	1,350	1,056	671	679	385	675		117
23..	6	1	198	-193	2.2	1,357	1,159	766	591	393	392		126
30..	20	.....	-206	226	2.5	1,027	1,233	688	339	545	236		100
June 6..	5	.....	-31	37	.4	1,118	1,149	653	465	496	317		136
13..	6	4	155	-153	1.7	1,212	1,057	760	453	298	371		146
20..	6	85	646	-724	8.0	1,285	639	540	745	99	757		99
27..	5	57	471	-523	5.7	1,226	755	574	652	181	555		75
July 4..	7	47	366	-406	4.4	1,072	706	551	521	154	375		98
11..	8	14	807	-813	9.0	1,534	727	635	899	92	271	↓	107
18..	3	114	696	-807	9.0	1,352	656	559	793	97	246	↓	138
25..	15	3	287	-276	3.1	1,315	1,027	633	682	394	101	n.a.	113
Aug. 1..	4	9	74	-79	.9	1,203	1,130	674	529	456	144	143	138
8..	3	62	322	-381	4.3	1,560	1,239	775	786	464	122	146	158
15..	9	28	381	-399	4.5	1,444	1,064	594	851	470	160	115	165
22..	4	91	713	-800	9.0	1,608	895	582	1,026	313	273	180	138
29..	5	17	306	-318	3.6	1,439	1,133	742	697	391	236	117	193
Sept. 5..	2	10	384	-392	4.4	1,404	1,021	653	751	367	268	108	154
12..	5	25	684	-704	7.9	1,772	1,088	640	1,132	448	(9)	(9)	(9)
19..	26	5	1,196	-1,174	13.0	2,006	810	610	1,396	200	865	203	47
26..	9	89	913	-993	11.0	1,782	869	677	1,105	192	669	225	80
Oct. 3..	39	14	663	-639	7.0	1,550	887	660	890	227	502	224	61
10..	22	13	593	-583	6.4	1,676	1,083	673	1,004	411	482	236	67
17..	-7	24	800	-831	9.2	1,844	746	1,045	1,098	299	579	251	75
24..	24	18	638	-632	7.0	1,679	1,041	623	1,055	418	408	274	50
31..	52	17	531	-496	5.6	1,537	1,007	687	850	319	630	272	67
Nov. 7..	14	105	794	-885	10.1	1,848	1,054	755	1,093	299	614	331	127
14..	28	51	930	-953	11.1	2,008	1,078	762	1,246	316	495	261	61
21..	7	61	1,158	-1,211	13.9	1,960	802	636	1,323	166	652	277	96
28..	83	49	956	-923	10.6	1,805	849	674	1,130	174	512	239	65
Dec. 5..	-21	25	609	-656	7.4	1,604	995	721	883	274	540	295	75
12..	30	31	703	-705	8.1	1,883	1,180	945	939	235	337	301	78
19..	16	70	970	-1,024	11.4	1,896	927	665	1,231	261	1,152	384	83
26..	66	161	1,101	-1,196	13.0	1,874	773	578	1,296	194	1,111	541	90
1963—Jan. 2..	120	534	809	-1,223	13.0	1,267	458	314	952	143	1,177	543	65
9..	66	17	1,271	-1,223	13.3	2,012	741	633	1,379	108	902	478	171
16..	4	20	1,021	-1,038	11.5	1,790	769	625	1,165	144	922	482	76
23..	28	77	1,022	-1,071	12.0	1,865	843	767	1,098	77	807	398	80
30..	21	25	456	-461	5.2	1,552	1,095	873	679	222	482	312	56
Feb. 6..	36	111	690	-765	8.7	1,716	1,025	851	865	174	689	330	54
13..	28	82	786	-840	9.6	1,721	935	708	1,013	226	537	308	63
20..	27	94	807	-874	10.0	1,789	982	701	1,089	281	473	279	49
27..	-17	49	749	-815	9.5	1,859	1,110	758	1,102	352	722	274	65
Mar. 6..	21	89	1,051	-1,119	12.7	2,099	1,048	736	1,363	312	1,113	432	42
13..	38	71	742	-775	8.9	1,829	1,088	701	1,129	387	1,063	389	51
20..	33	14	917	-898	10.2	2,169	1,252	940	1,229	311	808	394	96
27..	21	160	698	-837	9.5	1,750	1,051	744	1,006	308	557	290	81
Apr. 3..	36	89	557	-610	6.9	1,750	1,193	843	907	350	370	247	21
10..	10	31	458	-478	5.5	1,643	1,184	842	800	342	226	301	51
17..	62	65	828	-831	9.5	1,981	1,153	777	1,205	377	423	347	22
24..	6	85	635	-714	8.1	1,819	1,184	813	1,006	371	316	287	40
May 1..	60	15	314	-270	3.0	1,684	1,370	978	707	392	660	237	51
8..	17	51	587	-621	6.9	1,726	1,139	796	931	343	614	323	55
15..	9	89	676	-756	8.6	1,707	1,031	766	941	265	578	290	42
22..	21	133	689	-801	9.0	1,443	753	560	883	193	482	370	48
29..	94	92	311	-309	3.5	1,398	1,087	784	613	302	253	250	65

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF
46 MAJOR RESERVE CITY BANKS—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers		Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clearing House funds ⁶	
1963—June 5	15	61	259	-305	3.5	1,414	1,155	769	645	386	317	204	56
12	21	108	357	-445	5.1	1,624	1,267	880	744	387	178	213	42
19	9	129	637	-756	8.5	1,536	899	651	884	248	462	313	17
26	23	102	710	-790	8.6	1,594	883	612	981	271	409	365	34
July 3	9	170	682	-843	9.1	1,320	638	400	921	239	364	304	19
10	66	159	941	-1,034	11.5	1,833	892	645	1,188	247	257	201	38
17	22	229	663	-870	9.7	1,496	833	608	888	225	276	215	32
24	110	135	410	-434	4.9	1,475	1,065	750	725	315	208	180	27
31	19	29	-3	-7	.1	1,364	1,367	772	592	595	285	173	45
Aug. 7	7	213	399	-605	6.8	1,780	1,381	785	996	597	200	184	24
14	14	181	387	-555	6.3	1,668	1,281	736	933	545	198	198	29
21	16	132	529	-645	7.3	1,736	1,207	772	964	435	248	165	25
28	2	92	128	-219	2.5	1,584	1,456	902	681	553	199	132	35
Sept. 4	79	122	296	-338	3.8	1,710	1,414	1,004	706	409	318	169	34
11	29	233	682	-886	10.1	1,745	1,063	739	1,006	324	401	184	13
18	-14	120	1,159	-1,293	14.5	2,202	1,042	837	1,364	205	1,023	372	40
25	16	245	804	-1,033	11.3	1,807	1,003	729	1,078	274	632	385	45
Oct. 2	15	199	742	-926	10.1	1,838	1,096	818	1,020	277	601	386	64
9	16	259	831	-1,074	11.9	1,781	950	774	1,007	176	282	321	38
16	33	217	991	-1,175	13.2	2,077	1,086	907	1,169	178	229	255	48
23	14	221	543	-750	8.5	2,015	1,472	1,056	959	416	106	221	37
30	21	37	346	-362	4.1	1,977	1,631	1,061	916	570	180	238	29
Nov. 6	16	262	702	-948	10.5	1,946	1,243	828	1,118	416	317	277	39
13	71	160	1,063	-1,152	13.0	2,335	1,272	1,049	1,286	223	120	199	70
20	11	291	902	-1,183	13.3	2,056	1,154	927	1,129	226	300	256	42
27	24	61	439	-476	5.3	2,050	1,612	1,149	902	463	253	230	27
Dec. 4	53	289	380	-616	6.9	1,782	1,402	1,011	771	390	282	201	32
11	12	23	612	-623	6.9	2,295	1,683	1,238	1,057	446	194	232	74
18	26	117	750	-840	9.1	2,036	1,286	996	1,040	290	455	256	89
25	18	177	1,039	-1,198	12.7	2,108	1,068	876	1,232	192	549	265	47
1964—Jan. 1	243	341	726	-824	8.6	1,505	779	603	902	176	443	257	26
8	6	228	1,027	-1,250	13.1	1,933	906	697	1,236	209	675	318	42
15	56	226	842	-1,011	11.1	1,571	729	637	934	92	637	347	39
22	2	74	1,021	-1,092	12.0	1,924	902	819	1,105	83	979	411	59
29	1	399	399	-456	5.1	1,548	1,149	770	778	379	649	309	60
Feb. 5	41	112	503	-575	6.3	1,769	1,266	1,006	763	259	581	350	60
12	25	257	658	-890	9.9	1,564	907	707	857	199	740	319	39
19	21	160	649	-787	8.8	1,694	1,045	908	786	137	623	311	28
26	6	115	403	-513	5.7	1,718	1,315	930	789	385	396	307	9
Mar. 4	66	182	271	-386	4.3	1,428	1,158	934	494	224	293	305	39
11	21	132	621	-732	8.2	1,742	1,121	878	864	243	248	278	35
18	3	212	739	-948	10.4	1,718	979	798	919	181	562	297	34
25	37	207	620	-790	8.6	1,858	1,238	937	921	301	305	289	40
Apr. 1	53	36	682	-664	7.2	2,032	1,351	1,012	1,020	339	394	304	16
8	11	110	390	-490	5.4	1,733	1,343	918	815	425	334	237	37
15	25	75	698	-747	8.2	2,093	1,395	1,033	1,060	363	410	272	38
22	15	193	565	-743	8.2	2,105	1,540	989	1,116	551	203	538	45
29	17	13	29	-25	.3	1,819	1,790	1,184	636	607	242	224	62
May 6	29	30	-31	30	.3	1,446	1,477	947	500	531	434	308	50
13	35	75	301	-342	3.8	1,474	1,172	882	591	290	625	260	48
20	17	104	304	-391	4.3	1,549	1,245	978	571	267	554	288	37
27	30	44	125	-139	1.5	1,642	1,518	1,121	521	396	389	244	54
June 3	1	99	256	-354	3.9	1,586	1,330	973	613	358	541	316	25
10	28	90	345	-407	4.5	1,639	1,293	945	693	348	462	321	43
17	16	146	611	-740	8.0	1,641	1,030	827	814	204	672	349	44
24	59	75	818	-833	8.9	1,860	1,043	897	963	146	586	375	42
July 1	28	56	375	-403	4.3	1,698	1,324	1,002	696	322	653	393	35
8	15	87	842	-914	9.7	1,892	1,050	854	1,038	196	735	449	31
15	65	261	805	-1,000	10.8	1,597	792	708	889	85	857	455	47
22	50	45	631	-625	6.8	2,174	1,543	1,087	1,087	456	709	493	81
29	20	42	-51	30	.3	1,993	2,045	1,210	783	834	312	408	132

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 8 MAJOR RESERVE CITY BANKS
IN NEW YORK CITY

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers		Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clearing House funds ⁶	
1959—Sept. 2	1	164	-71	-92	2.5	280	351	225	55	126	7	n.a.	87
9	1	126	165	-290	8.0	388	223	179	208	44	60	↑	94
16	1	261	329	-589	15.5	543	214	132	411	82	-11	:	49
23	1	294	246	-540	14.5	519	273	202	317	71	9	:	78
30	1	167	39	-206	5.5	429	390	257	172	133	-6	:	73
Oct. 7	2	304	136	-438	11.7	405	269	203	203	67	-10	:	70
14	4	299	84	-379	10.4	410	327	209	201	117	-13	:	80
21	1	220	18	-239	6.4	363	345	205	158	139	13	:	87
28	1	124	47	-170	4.5	417	370	229	189	141	-4	:	79
Nov. 4	1	176	158	-334	8.9	467	309	199	268	110	7	:	74
11	1	285	256	-540	14.8	471	215	186	285	29	-7	:	81
18	1	278	296	-574	15.8	581	285	266	316	20	4	:	76
25	3	109	125	-232	6.5	471	346	270	201	77	-6	:	79
Dec. 2	1	75	63	-137	3.8	488	425	366	122	59	15	:	106
9	1	100	188	-287	7.5	446	258	241	205	17	30	:	84
16	1	196	238	-432	11.2	425	187	185	240	2	-31	:	64
23	2	79	320	-396	10.4	506	186	186	320	2	2	:	63
30	3	217	133	-349	9.0	211	78	69	142	9	-7	:	56
1960—Jan. 6	3	111	277	-385	10.3	395	118	109	286	9	19	:	47
13	3	80	187	-266	7.2	387	200	156	231	44	13	:	38
20	2	49	-84	37	1.0	346	429	270	76	159	15	:	82
27	2	67	-173	105	2.8	366	539	288	78	251	9	:	124
Feb. 3	3	79	-56	-20	.6	493	550	324	169	225	18	:	120
10	3	114	61	-174	4.9	417	356	196	222	160	13	:	155
17	3	14	-85	74	2.1	516	601	363	153	239	13	:	127
24	3	27	-37	10	.3	368	405	203	165	202	-6	:	121
Mar. 2	2	4	-238	234	6.5	463	701	397	66	305	13	:	88
9	2	20	-57	38	1.1	391	448	313	78	135	55	:	97
16	2	7	-350	351	9.7	491	842	426	65	416	7	:	95
23	3	25	-263	265	7.4	387	650	297	90	353	12	:	109
30	3	13	-129	105	3.0	478	607	411	67	196	21	:	129
Apr. 6	1	27	-211	212	5.7	462	672	347	114	325	-8	:	148
13	1	27	98	-124	3.3	716	618	488	228	131	-9	:	141
20	1	212	-211	211	5.6	558	769	449	109	320	22	:	86
27	1	25	-168	169	4.6	524	691	394	129	297	8	:	96
May 4	-1	116	-111	116	3.2	494	604	354	140	251	-8	:	83
11	1	422	-422	423	11.6	455	878	455	422	7	7	:	113
18	6	37	-211	211	5.6	558	769	449	109	320	22	:	155
25	6	27	-168	169	4.6	524	691	394	129	297	8	:	83
June 1	7	116	-111	116	3.2	494	604	354	140	251	-8	:	113
8	7	422	-422	423	11.6	455	878	455	422	7	7	:	155
15	7	37	-211	211	5.6	558	769	449	109	320	22	:	83
22	2	25	-129	105	3.0	478	607	411	67	196	21	:	113
29	2	27	-211	212	5.7	462	672	347	114	325	-8	:	86
July 6	1	27	-211	211	5.6	558	769	449	109	320	22	:	96
13	2	25	-129	105	3.0	478	607	411	67	196	21	:	86
20	1	27	-211	212	5.7	462	672	347	114	325	-8	:	96
27	2	27	-107	108	2.9	430	537	358	72	179	16	:	221
Aug. 3	1	26	-374	381	10.5	449	823	418	31	405	18	:	137
10	2	34	-229	229	6.3	531	760	456	75	304	-1	:	147
17	1	12	-110	110	3.0	536	646	433	103	213	45	:	84
24	1	140	-110	110	3.0	536	646	433	103	213	45	:	84
31	2	27	-403	403	10.7	601	270	197	404	72	12	:	147
Sept. 7	9	197	-189	197	5.3	461	650	367	94	283	-38	:	87
14	1	108	-189	197	5.3	461	650	367	94	283	-38	:	102
21	2	108	-107	108	2.9	430	537	358	72	179	16	:	221
28	2	12	-229	229	6.3	531	760	456	75	304	-1	:	137
Oct. 5	1	34	-110	110	3.0	536	646	433	103	213	45	:	147
12	2	140	-110	110	3.0	536	646	433	103	213	45	:	84
19	1	27	-403	403	10.7	601	270	197	404	72	12	:	147
26	2	197	-189	197	5.3	461	650	367	94	283	-38	:	102
Nov. 2	1	108	-107	108	2.9	430	537	358	72	179	16	:	221
9	2	12	-229	229	6.3	531	760	456	75	304	-1	:	137
16	1	34	-110	110	3.0	536	646	433	103	213	45	:	147
23	1	140	-110	110	3.0	536	646	433	103	213	45	:	84
30	2	27	-403	403	10.7	601	270	197	404	72	12	:	147
Dec. 7	3	14	-374	381	10.5	449	823	418	31	405	18	:	221
14	2	43	-229	229	6.3	531	760	456	75	304	-1	:	137
21	2	27	-110	110	3.0	536	646	433	103	213	45	:	147
28	2	11	-403	403	10.7	601	270	197	404	72	12	:	102
Oct. 5	3	14	-189	197	5.3	461	650	367	94	283	-38	:	102
12	-1	120	-189	197	5.3	461	650	367	94	283	-38	:	102
19	-1	207	-189	197	5.3	461	650	367	94	283	-38	:	102
26	-1	105	-189	197	5.3	461	650	367	94	283	-38	:	102
Nov. 2	1	58	-8	-51	1.4	391	399	314	78	85	26	:	118
9	3	14	120	-131	3.5	412	293	196	216	96	22	:	49
16	3	207	-207	207	6.2	627	421	336	292	85	5	:	96
23	1	105	-91	-91	2.4	515	410	331	184	79	-12	:	91
30	-1	58	-8	-51	1.4	391	399	314	78	85	26	:	118
Dec. 7	1	249	-248	6.8	659	410	371	288	39	33	33	:	95
14	3	431	-455	12.7	788	356	353	435	4	-9	:	:	113
21	1	40	-532	15.1	907	415	414	493	33	33	33	:	107
28	-1	208	-209	5.9	678	470	427	251	43	2	2	:	124
30	20	134	-113	3.2	476	342	304	172	38	25	25	↓	105
												n.a.	

NOTE.—Weekly averages of daily figures.

For other notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 8 MAJOR RESERVE CITY BANKS IN NEW YORK CITY—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers		Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clearing House funds ⁶	
1960—Dec. 7	2		-54	56	1.7	405	459	339	67	120	19	n.a.	72
14	3		-66	69	2.0	432	499	308	124	191	24	↑	167
21	2	14	369	-382	10.6	752	383	290	462	93	49	:	110
28	3		400	-397	11.2	813	413	387	426	26	35	:	126
1961—Jan. 4	2	71	175	-244	6.7	447	273	172	275	100	1	:	70
11	1		395	-394	11.2	738	343	317	421	26	9	:	133
18	2		384	-383	11.1	762	378	358	404	20	42	:	133
25	15		27	-12	.4	330	302	206	123	96	-4	:	62
Feb. 1	-1	3	18	-22	.6	459	441	386	73	55	73	:	65
8	1	6	161	-166	4.8	464	303	279	185	24	-14	:	85
15	3	11	246	-254	7.5	580	334	291	289	43	33	:	118
22	2	6	266	-271	8.2	662	396	396	266		22	:	95
Mar. 1	7		260	-254	7.1	673	413	378	295	35	13	:	80
8	1	1	244	-244	7.2	668	424	403	265	21	18	:	120
15	6		-32	38	1.1	477	509	428	49	81	35	:	100
22	3		247	-244	7.0	642	395	368	275	27	17	:	106
29	2		-308	309	9.0	397	705	387	11	318	11	:	99
Apr. 5	4		54	-50	1.5	408	354	304	104	50	18	:	45
12	-2	6	357	-365	10.8	635	278	278	357		29	:	103
19	5		227	-222	6.5	628	402	370	258	31	43	:	106
26	2		-65	68	2.0	428	493	343	85	150	21	:	111
May 3	7		-257	264	7.6	390	646	292	98	355	43	:	75
10	-1	18	-150	132	3.9	409	559	310	98	249	34	:	82
17		49	75	-124	3.6	468	394	348	121	46	60	:	111
24	2	7	150	-154	4.5	530	381	313	218	68	-9	:	96
31	6		-58	64	1.9	491	550	414	77	136	17	:	120
June 7	3		-117	120	3.5	437	554	395	41	159	10	:	129
14	6		-137	143	4.2	400	538	388	12	150	52	:	80
21	2		152	-149	4.2	559	407	325	234	82	37	:	86
28	5		-95	99	2.8	408	503	291	117	211	14	:	87
July 5	1		-27	28	.8	408	435	265	143	170	31	:	83
12	4		100	-96	2.8	642	542	436	206	106	17	:	122
19		11	52	-63	1.8	492	441	291	201	149	63	:	99
26	8		-102	110	3.2	410	512	308	102	204	18	:	100
Aug. 2	-2	10	-92	80	2.2	475	567	366	108	200	35	:	118
9	3	15	15	-27	.8	475	460	347	128	113	7	:	132
16	2	6	180	-185	5.4	647	467	467	180		27	:	115
23	1		73	-72	2.1	559	486	375	183	111	11	:	88
30	2	2	75	-76	2.2	594	519	348	246	171	5	:	88
Sept. 6	7		-40	47	1.4	481	521	377	104	144	3	:	77
13			262	-262	7.6	650	388	383	267	5	18	:	107
20	1	12	442	-453	12.7	781	340	329	452	10	64	:	123
27	3	3	428	-428	12.2	754	326	292	462	34	30	:	96
Oct. 4	3		197	-194	5.4	507	309	284	223	25	-5	:	65
11	1		311	-310	8.9	656	345	308	348	37	-1	:	76
18	3	11	372	-380	10.8	771	398	386	385	13	31	:	85
25		6	92	-98	2.7	529	437	397	132	41	454	:	102
Nov. 1	2	16	101	-115	3.3	571	470	439	132	31	387	:	99
8	2	16	409	-423	12.1	761	352	346	415	6	403	:	104
15	2	41	543	-581	16.9	844	301	299	545	2	571	:	107
22	2	11	536	-545	15.6	849	313	280	569	33	483	:	102
29	10	8	227	-225	6.5	661	434	387	274	47	224	:	108
Dec. 6	4		56	-52	1.5	614	558	468	146	89	167	:	125
13	5		76	-71	2.0	639	563	376	263	187	62	:	110
20	1	19	438	-457	12.3	813	375	332	481	43	334	:	116
27	3	85	842	-924	25.1	1,030	188	188	842		256	:	106
1962—Jan. 3	-1	178	472	-651	17.0	636	163	149	487	14	198	:	78
10	8		352	-344	9.4	848	496	452	396	44	198	:	154
17	1		385	-385	10.8	795	410	409	386	1	158	:	177
24	8		120	-113	3.2	615	495	434	181	60	27	:	161
31	5		14	-9	.3	635	621	368	267	253	42	:	171
Feb. 7	1	7	145	-152	4.3	729	584	383	346	201	92	:	151
14	2	9	260	-266	7.7	671	412	382	290	30	173	:	166
21	1	4	232	-235	6.8	733	502	400	333	102	67	:	134
28	5	4	140	-140	4.0	650	510	389	261	121	135	n.a.	111

For note see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 8 MAJOR RESERVE CITY BANKS IN NEW YORK CITY—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers		Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clearing House funds ⁶	
1962—Mar. 7..	2	9	328	-335	9.5	804	475	412	392	64	225	n.a.	112
14..	2	.....	23	-21	6.6	566	543	349	217	195	198	↑	134
21..	.....	13	298	-311	8.7	819	521	463	356	58	396	:	106
28..	2	23	261	-282	7.9	747	486	400	347	85	516	:	112
Apr. 4..	2	7	218	-223	6.3	631	412	309	322	103	267	:	77
11..	1	7	404	-410	11.9	748	344	279	469	65	316	:	150
18..	1	21	333	-353	10.1	834	501	501	333	.....	415	:	170
25..	3	9	211	-217	6.1	663	452	375	289	77	285	:	112
May 2..	5	.....	273	-268	7.4	791	518	428	363	90	453	:	116
9..	1	.....	200	-199	5.6	734	534	461	273	73	446	:	150
16..	1	5	308	-312	8.9	788	479	433	354	46	457	:	113
23..	2	.....	179	-177	5.0	785	606	509	275	96	299	:	125
30..	10	.....	-155	165	4.7	522	678	469	53	208	141	:	91
June 6..	2	.....	95	-93	2.6	646	551	440	206	111	234	:	126
13..	.....	1	24	-25	7.7	595	571	497	97	74	272	:	140
20..	3	36	452	-485	13.3	763	311	302	461	9	536	:	99
27..	2	35	358	-392	10.8	719	360	329	390	31	309	:	91
July 4..	4	30	279	-305	8.3	657	378	368	289	10	200	:	97
11..	4	11	467	-474	13.3	907	440	440	467	.....	116	:	100
18..	1	39	348	-385	11.0	742	394	388	354	6	158	↓	133
25..	10	.....	-51	61	1.7	554	605	381	173	224	76	n.a.	103
Aug. 1..	2	.....	-124	125	3.3	567	690	399	168	291	76	143	131
8..	1	16	182	-197	5.7	846	664	510	335	154	60	146	153
15..	5	4	149	-147	4.3	716	567	395	320	172	127	115	157
22..	1	37	519	-555	15.9	881	362	362	519	.....	182	180	133
29..	2	.....	133	-131	3.8	723	590	507	217	84	157	117	185
Sept. 5..	1	.....	389	-388	11.2	855	466	440	415	26	132	108	136
12..	2	7	628	-633	18.4	1,107	479	433	674	46	(9)	(9)	65
19..	25	.....	976	-951	27.0	1,345	369	369	976	.....	704	203	30
26..	7	35	635	-663	18.8	1,089	455	455	635	.....	487	225	65
Oct. 3..	23	.....	412	-390	10.9	858	446	431	427	15	381	224	44
10..	12	.....	233	-221	6.2	868	635	435	433	200	379	236	66
17..	-10	14	492	-515	14.7	1,015	523	467	548	56	460	251	74
24..	14	3	183	-172	4.9	869	686	435	433	250	298	274	49
31..	57	.....	283	-226	6.5	843	560	447	396	113	483	272	48
Nov. 7..	10	19	431	-439	12.8	1,043	612	520	523	93	493	331	101
14..	16	9	511	-504	15.1	1,167	656	527	640	129	416	261	38
21..	6	32	666	-692	20.5	1,124	459	459	666	.....	440	277	63
28..	57	.....	540	-483	14.3	975	435	409	566	25	366	239	39
Dec. 5..	-19	11	308	-338	9.8	895	587	501	395	86	444	295	45
12..	19	5	168	-154	4.5	907	739	658	249	81	254	301	52
19..	11	39	512	-540	15.1	1,098	586	463	635	123	919	384	59
26..	45	126	684	-766	20.8	1,075	391	391	684	.....	873	541	66
1963—Jan. 2..	144	298	591	-745	19.7	775	184	184	591	.....	932	543	40
9..	37	.....	683	-645	17.5	1,143	460	404	739	56	657	478	101
16..	-4	4	580	-588	16.5	1,111	530	436	675	95	697	482	54
23..	9	13	451	-455	12.8	1,053	602	584	469	18	633	398	61
30..	9	.....	121	-112	3.2	839	718	661	178	57	359	312	56
Feb. 6..	2	54	322	-374	10.6	947	625	625	322	.....	539	330	54
13..	21	4	484	-468	13.5	962	477	477	484	.....	459	308	63
20..	16	50	532	-566	16.4	1,048	516	473	574	42	318	279	49
27..	5	20	523	-538	15.5	1,099	577	505	594	72	543	274	65
Mar. 6..	5	36	771	-802	22.8	1,240	470	470	771	.....	767	432	42
13..	26	18	610	-602	17.5	1,012	402	402	610	.....	800	389	45
20..	2	6	550	-553	15.6	1,193	643	639	554	4	590	394	75
27..	17	35	534	-552	15.7	980	446	422	559	25	276	290	61
Apr. 3..	19	31	330	-342	9.6	852	522	522	330	.....	224	247	21
10..	5	7	295	-296	8.6	886	591	591	295	.....	140	301	46
17..	32	22	649	-640	18.4	1,146	496	495	651	2	273	347	21
24..	5	13	355	-363	10.4	953	598	554	399	44	89	287	38
May 1..	45	.....	194	-149	4.2	860	667	663	198	4	407	237	51
8..	13	.....	406	-393	10.9	946	541	541	406	.....	402	323	53
15..	-9	37	453	-500	14.3	936	483	483	453	.....	455	290	40
22..	12	73	557	-619	17.6	839	282	277	563	5	292	370	28
29..	53	15	304	-266	7.7	780	476	476	304	.....	150	250	41

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 8 MAJOR RESERVE CITY BANKS IN NEW YORK CITY—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position				Interbank Federal funds transactions						Related transactions with U.S. Govt. securities dealers ⁴		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers		Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks	Federal funds ⁵	Clearing House funds ⁶	
1963—June 5..	9	11	240	-242	6.9	753	513	434	319	79	176	204	33
12..	10	18	291	-300	8.7	830	539	462	368	76	115	213	30
19..	4	63	518	-578	16.2	905	387	341	564	46	283	313	17
26..	17	73	648	-704	19.3	965	317	312	654	6	214	365	34
July 3..	5	54	632	-681	18.4	833	201	185	648	16	259	304	19
10..	38	33	841	-835	23.3	1,119	278	272	847	6	167	201	38
17..	12	69	478	-535	15.1	847	370	322	525	47	148	215	32
24..	73	.....	131	-59	1.7	701	570	473	228	97	108	180	27
31..	15	.....	11	4	.1	677	666	420	222	246	173	173	45
Aug. 7..	2	79	417	-494	13.9	967	550	440	526	110	165	184	24
14..	6	100	288	-382	11.1	848	560	464	384	95	132	198	29
21..	6	81	447	-523	15.2	915	468	468	447	.....	177	165	25
28..	-1	62	173	-237	7.0	790	617	524	266	93	171	132	35
Sept. 4..	39	69	105	-135	3.9	841	736	596	245	139	175	169	30
11..	9	135	346	-472	13.7	865	519	460	405	59	218	184	13
18..	-3	42	792	-837	23.7	1,188	396	396	792	.....	603	372	38
25..	6	80	370	-444	12.2	898	528	433	465	95	383	385	43
Oct. 2..	10	70	207	-267	7.2	825	618	516	309	102	382	386	64
9..	7	100	495	-588	16.4	934	439	437	497	2	153	321	38
16..	15	125	516	-626	17.9	1,048	531	527	521	4	129	255	48
23..	3	121	293	-412	11.9	1,033	740	638	396	103	23	221	37
30..	16	32	157	-173	5.0	976	820	611	366	209	142	238	29
Nov. 6..	8	179	370	-541	15.1	989	620	461	529	159	192	277	39
13..	51	100	484	-533	15.5	1,165	681	650	515	31	83	199	70
20..	3	74	345	-416	12.0	991	646	554	437	92	162	256	42
27..	17	3	149	-135	3.9	898	750	641	257	109	201	230	27
Dec. 4..	25	52	85	-112	3.2	824	739	618	206	120	244	201	32
11..	.....	13	5	-18	.5	996	991	786	210	205	162	232	55
18..	2	9	395	-402	10.8	982	588	550	432	37	310	256	35
25..	34	49	717	-731	19.1	1,165	448	448	717	.....	373	265	34
1964—Jan. 1..	139	61	401	-323	8.3	779	378	315	464	63	331	257	26
8..	-5	40	640	-686	17.7	1,063	423	347	716	76	488	318	40
15..	39	79	612	-651	17.7	888	276	276	612	.....	344	347	39
22..	3	15	595	-607	16.6	1,061	467	443	619	24	651	411	59
29..	6	21	91	-106	2.9	783	692	480	303	211	469	309	60
Feb. 5..	10	24	230	-244	6.7	922	693	586	336	106	349	350	60
12..	17	86	401	-471	13.2	812	411	397	415	14	441	319	39
19..	6	.....	332	-327	9.2	882	550	534	348	16	317	311	28
26..	-4	30	223	-257	7.2	873	650	531	342	119	159	307	8
Mar. 4..	47	59	73	-85	2.4	730	657	559	171	98	142	305	39
11..	10	20	448	-458	13.0	916	467	467	448	.....	166	278	35
18..	-4	25	538	-567	15.6	926	388	388	538	.....	309	297	34
25..	18	.....	444	-425	11.6	993	549	533	459	16	164	289	40
Apr. 1..	25	.....	405	-380	10.3	1,009	604	564	446	41	159	304	16
8..	2	.....	263	-261	7.2	892	629	542	350	87	149	237	37
15..	14	10	599	-595	16.4	1,143	544	544	599	.....	142	272	38
22..	5	58	485	-537	15.1	1,079	595	595	485	.....	123	538	45
29..	10	.....	31	-22	.6	901	870	686	215	184	152	224	62
May 6..	12	3	29	-20	.5	748	718	505	243	213	182	308	50
13..	18	.....	254	-235	6.5	780	527	489	291	38	368	260	48
20..	-1	41	81	-123	3.4	743	661	601	142	60	307	288	37
27..	20	.....	68	-49	1.4	768	700	610	158	90	279	244	54
June 3..	.....	63	130	-192	5.3	763	633	521	242	112	370	316	18
10..	16	16	165	-165	4.6	795	630	544	251	86	329	321	43
17..	9	54	431	-475	12.9	893	463	463	431	.....	451	349	44
24..	32	21	531	-520	13.9	1,012	481	481	531	.....	454	375	42
July 1..	25	10	258	-243	6.4	936	678	625	312	54	519	393	35
8..	5	67	436	-499	13.3	999	563	476	523	87	624	449	26
15..	43	49	510	-516	14.1	889	379	379	510	.....	669	455	43
22..	16	.....	184	-168	4.6	1,050	866	600	450	266	524	493	45
29..	9	14	-297	292	8.1	908	1,205	720	188	485	224	408	81

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 38 MAJOR RESERVE CITY BANKS OUTSIDE OF NEW YORK CITY

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers	Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks		
1959—Sept. 2	2	181	62	-241	4.8	325	264	92	234	172	42	.....
9	3	277	35	-309	6.1	307	272	105	201	166	24	7
16	2	311	54	-363	7.1	316	262	122	194	140	39	1
23	4	231	90	-317	6.2	389	299	136	254	163	28	4
30	4	137	97	-230	4.5	406	308	140	265	168	46	.....
Oct. 7	2	257	124	-379	7.5	394	270	120	273	149	25	6
14	3	295	176	-469	9.4	395	219	111	284	108	18	14
21	2	245	170	-413	8.2	451	282	109	342	173	29	11
28	2	217	131	-345	6.8	412	282	90	322	192	18	10
Nov. 4	1	212	55	-265	5.2	383	329	111	272	218	33	10
11	4	242	119	-357	7.1	396	277	86	309	191	28	7
18	2	255	151	-403	7.9	408	257	114	294	143	34	15
25	3	233	19	-249	4.9	336	316	107	228	209	17	14
Dec. 2	2	226	76	-300	5.9	385	309	157	228	152	13	8
9	2	309	150	-456	9.0	392	242	124	268	118	22	13
16	2	340	38	-377	7.3	312	273	102	209	171	93	26
23	4	335	34	-366	7.0	273	239	95	179	144	66	22
30	7	377	64	-435	8.3	303	239	91	213	148	20	5
1960—Jan. 6	.....	426	6	-431	8.2	123	117	21	102	96	73	15
13	5	320	54	-369	7.2	299	245	109	190	136	57	25
20	3	414	83	-494	9.6	230	147	38	192	109	52	25
27	3	229	139	-365	7.3	358	219	83	275	136	18	21
Feb. 3	1	247	253	-499	10.0	462	209	57	405	151	34	22
10	3	336	316	-649	13.1	410	95	37	374	58	9	8
17	1	419	115	-533	10.8	302	187	37	265	150	10	8
24	5	190	197	-383	7.8	590	393	107	483	285	.....	2
Mar. 2	1	271	56	-326	6.6	374	318	83	291	235	18	5
9	3	174	230	-402	8.3	600	370	122	479	248	1	5
16	3	278	63	-338	6.9	480	417	124	356	292	7	9
23	5	329	107	-431	8.7	515	408	86	429	322	14	8
30	2	280	250	-528	10.8	719	469	132	587	337	1	2
Apr. 6	2	256	246	-501	10.4	625	379	138	488	241	7	7
13	2	312	160	-470	9.8	566	406	106	460	300	11	13
20	3	223	159	-379	7.6	462	303	91	371	212	61	6
27	2	231	133	-362	7.2	562	429	126	436	303	22	32
May 4	2	139	134	-271	5.4	609	476	184	426	292	31	13
11	4	197	201	-394	8.0	584	383	149	435	234	17	18
18	4	196	233	-425	8.6	563	330	105	458	225	12	24
25	3	84	170	-252	5.1	672	502	127	545	375	.....	15
June 1	7	63	130	-186	3.7	581	451	176	405	275	10	9
8	2	115	190	-303	6.1	560	370	114	446	256	14	6
15	3	97	190	-283	5.7	589	400	132	457	268	16	21
22	2	239	34	-271	5.4	451	417	139	313	279	66	3
29	9	90	261	-342	6.8	667	406	160	507	246	12	2
July 6	3	128	224	-349	7.0	535	311	158	377	153	4	33
13	4	71	279	-346	7.0	667	388	149	518	239	21	5
20	2	186	206	-389	7.6	587	382	154	434	228	51	7
27	3	96	137	-230	4.5	653	516	181	472	335	13	18
Aug. 3	2	140	236	-374	7.4	627	391	170	457	221	24	16
10	3	138	110	-246	4.9	584	473	184	400	290	9	4
17	1	123	159	-281	5.6	564	404	220	343	184	61	9
24	4	17	226	-239	4.7	591	366	208	383	157	76	17
31	2	47	182	-227	4.5	521	339	200	321	140	78	5
Sept. 7	5	66	166	-227	4.5	528	362	200	327	162	84	10
14	7	90	190	-274	5.5	490	300	134	356	166	55	27
21	2	.....	222	-220	4.3	619	397	195	424	202	129	.....
28	.....	101	185	-285	5.6	505	320	145	360	175	98	1
Oct. 5	6	49	173	-216	4.2	483	310	162	320	148	107	6
12	3	76	309	-382	7.6	692	383	222	470	161	27	3
19	12	4	274	-266	5.3	560	285	121	438	164	32	6
26	.....	90	231	-320	6.2	492	262	143	349	119	73	9
Nov. 2	5	69	148	-211	4.1	503	355	177	326	178	49	7
9	1	28	224	-251	4.9	570	345	192	377	153	15	11
16	3	25	209	-232	4.5	606	397	200	406	197	32	9
23	6	25	297	-316	6.2	598	300	126	472	175	29	3
30	15	27	157	-169	3.3	450	293	110	340	183	56	1

NOTE.—Weekly averages of daily figures. For other notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 38 MAJOR RESERVE CITY BANKS
OUTSIDE OF NEW YORK CITY—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers	Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks		
1960—Dec. 7	4	1	241	-239	4.8	601	360	155	446	205	85	4
14	8		322	-315	6.3	622	300	122	500	178	78	17
21	2	9	187	-194	3.8	577	390	167	411	224	198	2
28	6		265	-259	5.0	588	323	123	465	200	170	1
1961—Jan. 4	5	57	63	-115	2.2	364	301	84	280	218	157	1
11	4	1	179	-175	3.4	560	382	167	393	214	109	
18	4	4	99	-100	2.0	490	391	159	331	232	146	2
25	18		85	-67	1.3	337	252	69	268	183	157	
Feb. 1	2	8	51	-58	1.1	387	336	144	243	192	122	3
8	6	73	169	-237	4.7	387	218	96	291	121	86	3
15	4	109	199	-304	6.1	489	290	149	340	141	74	2
22	8	44	256	-292	5.8	621	365	217	404	148	132	
Mar. 1	3		159	-155	3.1	524	366	199	326	167	140	4
8	1	13	297	-309	6.1	680	383	217	463	166	82	7
15	4		379	-375	7.5	705	326	190	515	136	64	3
22	3		318	-315	6.2	711	393	236	475	157	134	2
29	5	15	449	-459	9.1	897	448	200	696	248	56	10
Apr. 5	9	4	74	-69	1.4	456	383	203	253	180	61	8
12	3		-49	52	1.0	486	535	212	274	323	81	5
19	4		65	-60	1.2	460	396	203	257	192	147	
26	2		116	-114	2.3	484	368	186	298	182	136	
May 3	5		129	-124	2.4	516	387	229	286	157	142	2
10	2	4	130	-132	2.6	535	404	185	350	220	80	
17	3	41	186	-224	4.3	545	359	210	335	149	104	4
24	2	9	189	-196	3.8	491	302	169	322	133	61	1
31	7		145	-137	2.7	592	447	263	329	185	46	9
June 7	4	7	243	-246	4.8	628	386	203	425	183	44	7
14	7		138	-131	2.6	594	456	219	375	237	77	2
21	1	2	123	-124	2.3	543	420	248	296	173	60	
28	11		70	-59	1.1	507	437	248	259	189	44	5
July 5	4	6	-55	53	1.0	398	454	169	229	285	38	6
12	7		106	-100	1.9	581	474	266	315	209	24	1
19	2	2	34	-34	.7	526	492	211	315	281	55	
26	8	4	30	-26	.5	439	408	216	222	192	68	1
Aug. 2	2	5	-38	35	.6	394	431	239	154	192	80	19
9	1	20	109	-127	2.4	503	394	232	270	162	55	2
16	3	9	50	-56	1.1	463	413	204	259	209	74	2
23	4	1	108	-105	2.0	524	415	254	270	161	176	2
30	3		-178	181	3.4	361	539	183	177	355	41	4
Sept. 6	4	5	7	-8	.1	417	410	178	239	232	62	7
13	2		47	-45	.9	465	419	189	276	230	75	3
20	2	5	78	-81	1.5	510	432	209	301	223	141	13
27	3	3	-3	3	.1	502	505	252	250	253	159	2
Oct. 4	4		45	-41	.8	516	471	215	301	256	95	6
11	10	5	25	-20	.4	491	466	227	264	240	92	7
18	1	90	140	-229	4.2	657	516	246	410	270	150	8
25	2	24	242	-264	4.8	605	364	186	419	178	142	15
Nov. 1	3	9	204	-211	3.9	605	400	160	445	241	162	10
8	1	38	124	-161	3.0	570	446	246	325	200	200	12
15	1	30	160	-188	3.5	522	362	189	333	173	150	8
22	3	34	187	-218	4.0	538	352	172	366	180	189	4
29	9	29	266	-286	5.3	634	368	214	420	154	189	6
Dec. 6	3		241	-238	4.4	671	430	255	416	175	105	21
13	6		207	-201	3.7	673	466	282	391	184	46	21
20	2	62	188	-248	4.5	592	404	187	406	217	186	21
27	3	43	-25	-15	.3	509	534	258	251	276	250	5
1962—Jan. 3	3	84	9	-91	1.6	394	385	147	247	238	182	3
10	5	27	409	-430	7.8	808	399	269	539	130	167	15
17	2	26	284	-309	5.7	635	351	220	415	131	128	9
24	7		254	-247	4.6	642	389	212	430	176	56	8
31	3	1	48	-46	.9	602	554	273	329	281	39	12
Feb. 7	3	4	34	-35	.7	666	633	267	399	366	41	6
14	1	7	-26	20	.4	560	586	237	323	349	26	10
21	4	1	89	-86	1.6	587	498	263	323	234	87	5
28	2	3	14	-15	.3	513	499	183	330	316	44	11

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 38 MAJOR RESERVE CITY BANKS
OUTSIDE OF NEW YORK CITY—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related trans- actions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ³	Net transactions		Loans to dealers	Bor- rowings from dealers ⁷
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks		
1962—Mar. 7	1	27	106	-132	2.5	673	567	252	421	315	40	26
14	4	12	293	-302	5.8	751	458	253	497	204	45	22
21	2	79	351	-427	8.0	864	513	275	589	238	124	7
28	1	18	275	-292	5.4	814	539	243	571	296	157	9
Apr. 4	4	13	173	-183	3.4	583	410	213	370	197	142	14
11	3	23	144	-164	3.1	659	515	250	409	264	85	8
18	1	21	215	-235	4.4	756	540	313	442	227	128	4
25	3	20	203	-220	4.1	626	423	268	358	155	119	8
May 2	1	8	-42	35	.6	530	572	288	242	284	214	8
9	3	10	107	-114	2.1	586	479	220	366	259	190	5
16	1	13	-14	2	(⁸)	563	576	238	325	339	217	4
23	3	1	19	-17	.3	572	553	257	316	297	93	2
30	10		-51	61	1.1	505	556	219	286	337	95	8
June 6	3		-126	129	2.4	472	598	213	259	385	83	10
13	6	3	131	-128	2.4	618	486	262	355	224	98	6
20	3	49	194	-240	4.4	522	329	239	284	90	221	
27	3	22	112	-131	2.4	507	395	245	262	150	246	2
July 4	3	17	88	-101	1.8	415	327	183	232	144	175	1
11	4	3	340	-340	6.2	627	287	195	432	92	155	7
18	1	75	348	-422	7.7	610	262	171	439	91	88	4
25	5	3	339	-337	6.2	761	422	252	509	170	26	10
Aug. 1	2	9	197	-204	3.7	637	439	275	362	164	68	8
8	3	47	140	-184	3.4	715	575	264	450	310	62	5
15	4	24	232	-253	4.7	729	497	199	530	298	33	9
22	3	55	194	-245	4.5	727	533	220	507	313	90	5
29	3	17	173	-187	3.4	715	542	235	480	308	79	8
Sept. 5	1	10	-5	-4	.1	549	554	213	336	341	137	18
12	3	18	56	-70	1.3	665	609	207	458	402	(9)	(3)
19	2	5	220	-223	4.1	661	441	241	420	200	161	17
26	2	53	279	-330	6.0	693	414	222	470	192	182	14
Oct. 3	16	14	251	-250	4.5	692	441	229	463	212	122	17
10	11	13	360	-362	6.5	808	448	238	571	210	103	1
17	3	11	308	-315	5.7	829	521	278	551	243	120	1
24	11	16	455	-460	8.3	810	355	188	622	167	110	1
31	-5	17	248	-270	5.1	695	447	240	454	207	147	19
Nov. 7	4	87	363	-446	8.4	805	442	235	569	206	121	27
14	12	42	418	-449	8.6	840	422	235	606	187	79	23
21	2	29	492	-519	9.8	836	343	178	658	166	212	33
28	26	49	416	-440	8.3	830	414	265	565	149	146	26
Dec. 5	-2	14	301	-318	5.9	709	408	220	488	188	95	30
12	10	26	535	-550	10.4	976	441	287	690	155	82	26
19	5	31	458	-484	8.9	798	340	202	596	138	233	24
26	21	35	417	-430	7.8	799	382	188	611	194	238	24
1963—Jan. 2	-24	236	218	-478	8.5	492	274	130	361	143	244	24
9	28	17	588	-577	10.5	869	281	229	640	52	245	70
16	8	16	441	-449	8.3	679	238	189	490	49	225	22
23	18	64	571	-617	11.5	812	242	183	630	59	174	20
30	11	25	335	-349	6.6	713	378	212	501	166	123	
Feb. 6	33	57	368	-391	7.4	768	400	226	543	174	149	
13	7	77	302	-372	7.0	760	458	231	528	226	77	
20	11	43	276	-308	5.8	742	466	227	515	239	155	
27	-22	28	227	-277	5.4	760	533	252	507	281	179	
Mar. 6	16	53	280	-317	6.0	859	579	267	592	312	346	
13	12	53	131	-173	3.3	817	686	299	519	387	263	6
20	31	8	368	-345	6.6	976	608	301	675	307	218	21
27	5	125	164	-285	5.3	769	605	322	447	283	281	20
Apr. 3	17	59	227	-268	5.0	898	672	322	577	350	146	
10	5	24	163	-182	3.5	757	594	251	506	342	86	6
17	30	43	179	-192	3.6	836	657	282	553	375	150	1
24	1	72	280	-351	6.6	866	585	259	607	327	227	2
May 1	15	15	121	-121	2.3	824	703	315	509	388	254	
8	4	51	182	-229	4.2	780	598	255	525	343	212	1
15	18	51	223	-256	4.8	771	548	282	488	265	123	1
22	9	59	132	-182	3.4	604	471	284	320	188	189	20
29	41	77	7	-42	.8	618	611	309	309	302	103	23

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 38 MAJOR RESERVE CITY BANKS OUTSIDE NEW YORK CITY—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers	Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks		
1963—June 5.....	5	49	19	-63	1.2	661	642	335	327	308	140	24
12.....	11	90	66	-145	2.7	794	728	417	377	311	63	11
19.....	5	65	118	-178	3.3	630	512	311	320	202	179	
26.....	6	29	62	-85	1.6	628	566	300	328	266	195	
July 3.....	4	116	50	-162	2.9	488	438	215	273	223	105	
10.....	28	126	100	-199	3.7	714	614	372	342	241	90	
17.....	10	160	185	-335	6.2	648	463	285	363	178	127	
24.....	38	135	279	-376	7.0	774	495	277	496	218	100	
31.....	4	29	-14	-11	.2	687	701	352	334	348	62	
Aug. 7.....	6	135	-17	-112	2.1	814	831	344	469	487	35	
14.....	8	81	99	-173	3.2	820	721	271	549	450	66	
21.....	9	51	82	-123	2.3	821	740	305	517	435	70	
28.....	3	30	-45	18	.3	793	838	378	415	461	38	
Sept. 4.....	40	53	191	-204	3.8	869	678	408	461	270	143	4
11.....	20	98	336	-414	7.7	880	544	279	601	265	184	
18.....	-10	79	367	-456	8.4	1,013	646	441	572	205	420	2
25.....	10	165	434	-589	10.8	909	474	296	613	179	249	1
Oct. 2.....	5	129	535	-659	12.0	1,013	478	302	711	176	219	
9.....	9	159	335	-485	8.9	846	511	337	509	174	129	
16.....	18	92	475	-549	10.2	1,029	554	380	649	174	101	
23.....	11	100	250	-339	6.3	982	732	419	563	313	83	
30.....	5	5	189	-189	3.5	1,000	811	450	550	361	38	
Nov. 6.....	8	83	333	-407	7.5	956	624	367	589	257	125	
13.....	20	60	578	-619	11.5	1,170	591	399	771	192	37	
20.....	9	218	557	-767	14.1	1,065	508	374	692	134	139	
27.....	7	58	290	-341	6.3	1,152	862	507	645	355	53	
Dec. 4.....	27	236	295	-504	9.3	958	663	393	565	270	38	
11.....	11	10	607	-606	11.2	1,299	692	452	847	241	32	18
18.....	24	108	355	-439	7.9	1,054	699	446	608	253	145	54
25.....	-16	128	322	-467	8.3	942	620	428	515	192	176	13
1964—Jan. 1.....	104	280	325	-501	8.8	726	401	289	437	113	112	
8.....	11	188	387	-564	9.9	870	483	350	520	133	187	2
15.....	17	147	230	-360	6.6	682	452	360	322	92	293	
22.....	-1	59	427	-486	8.9	863	436	377	486	59	328	
29.....	-5	38	308	-350	6.5	765	458	290	475	168	180	
Feb. 5.....	31	88	274	-331	6.1	847	573	420	427	153	232	
12.....	8	171	256	-419	7.8	752	495	310	442	185	299	
19.....	15	160	316	-461	8.5	812	496	374	438	122	306	
26.....	9	85	180	-256	4.7	845	665	399	446	266	238	1
Mar. 4.....	19	122	198	-301	5.5	699	501	375	324	126	152	
11.....	11	112	173	-274	5.1	826	654	410	416	243	83	
18.....	7	186	201	-380	7.0	791	591	410	381	181	253	
25.....	19	207	176	-365	6.6	865	689	403	462	285	141	
Apr. 1.....	28	36	277	-285	5.1	1,023	746	448	574	298	236	
8.....	9	110	127	-229	4.2	841	714	376	466	338	185	
15.....	11	65	98	-152	2.7	950	851	489	461	363	268	
22.....	9	135	81	-206	3.8	1,026	945	394	632	551	80	
29.....	8	13	-2	-3	.1	918	921	498	421	423	90	
May 6.....	17	27	-60	50	.9	699	759	442	257	317	253	
13.....	16	75	48	-106	1.9	693	646	393	300	253	257	
20.....	17	63	222	-268	4.9	807	584	378	429	207	247	
27.....	10	44	56	-91	1.7	874	818	511	363	307	109	
June 3.....		36	126	-162	2.9	823	698	452	371	245	171	7
10.....	13	74	180	-242	4.4	844	663	401	442	262	133	
17.....	7	92	180	-265	4.8	748	567	364	384	204	221	
24.....	27	54	287	-313	5.6	848	562	416	433	146	132	
July 1.....	3	46	117	-160	2.8	762	645	377	385	268	134	
8.....	11	20	406	-415	7.3	893	487	378	515	109	111	5
15.....	22	211	295	-484	8.6	708	413	328	379	85	188	4
22.....	34	45	447	-458	8.3	1,125	678	487	637	190	185	36
29.....	11	27	245	-262	4.8	1,085	840	490	595	350	88	51

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 5 MAJOR RESERVE CITY BANKS IN CHICAGO

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions				
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions	
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks
1959—Sept. 2		32	64	-96	9.8	76	12	1	75	11
9		55	27	-82	8.7	54	27	12	42	15
16	1	59	18	-77	8.0	34	16	9	25	7
23		39	30	-69	7.1	48	18	12	36	6
30	1	22	69	-90	9.3	91	23	20	71	2
Oct. 7		98	61	-158	16.4	65	5	3	63	1
14		89	94	-183	19.4	97	3	2	95	8
21		59	65	-125	13.1	95	30	22	73	1
28	1	83	69	-151	15.8	89	20	19	70	1
Nov. 4		53	35	-88	9.0	70	35	20	50	15
11		68	64	-132	13.7	98	34	16	82	18
18	1	85	61	-145	15.1	92	31	15	77	16
25		30	-2	-28	2.9	38	40	19	19	21
Dec. 2		56	21	-77	8.0	47	26	16	31	10
9		67	35	-102	10.6	58	23	8	50	15
16		73	46	-119	12.3	61	15	15	46	12
23		140	29	-169	17.1	44	15	3	40	12
30	1	154	27	-180	18.3	31	4	4	27	17
1960—Jan. 6		152	11	-163	16.3	16	5	2	14	3
13	1	80	45	-124	12.7	58	12	3	55	9
20		127	49	-175	17.9	50	1	1	50	1
27		29	30	-58	6.0	56	27	10	47	17
Feb. 3		68	57	-125	13.0	72	15	2	70	13
10		134	75	-208	22.1	83	8	2	81	6
17	-1	187	37	-224	23.7	41	3	3	40	3
24	1	98	168	-265	28.8	173	5	5	168	17
Mar. 2		81	65	-146	15.7	73	8	1	72	7
9		35	87	-122	13.3	95	8	1	95	8
16	1	126	107	-232	25.3	110	3	3	110	2
23		256	131	-387	41.8	140	9	9	140	8
30		196	229	-424	46.5	243	14	14	242	14
Apr. 6		106	178	-283	32.5	181	3	3	180	3
13		135	127	-262	29.7	134	7	1	133	6
20		93	99	-193	21.0	109	9	1	108	8
27		95	128	-223	23.9	132	4	3	128	17
May 4		49	105	-154	16.2	115	11	7	108	4
11		97	138	-235	25.2	139	1	1	138	1
18		93	172	-265	28.5	172	1	1	172	1
25	1	11	212	-223	24.1	214	2	2	214	2
June 1	1	12	145	-144	15.5	150	5	5	146	1
8		47	150	-163	17.6	161	11	1	160	9
15		128	128	-175	18.8	150	22	1	150	22
22		150	86	-236	24.8	114	28	4	110	24
29	2	30	179	-207	21.9	197	18	1	196	17
July 6		43	90	-133	14.0	110	20	10	101	11
13		12	141	-153	16.3	176	35	14	162	21
20		77	126	-203	20.7	146	20	8	138	12
27	1	29	180	-208	21.6	190	10	2	188	8
Aug. 3		100	164	-264	27.2	184	20	10	174	10
10		109	137	-245	25.2	170	33	12	159	22
17	-1	30	151	-182	18.6	180	29	16	164	13
24	1	1	141	-140	14.4	169	28	16	153	12
31	1	1	34	-34	3.5	68	35	22	47	13
Sept. 7			-26	26	2.7	48	74	34	15	40
14		18	-7	-10	1.1	66	73	8	58	65
21			-2	3	.3	62	64	15	47	49
28	-1	11	3	-15	1.5	48	46	11	38	35
Oct. 5	2	6	63	-68	7.0	81	19	17	64	1
12		1	125	-125	13.2	156	31	12	143	19
19		1	82	-82	8.6	96	15	10	87	5
26	-1	21	104	-127	13.2	113	9	5	108	4
Nov. 2	1	30	83	-112	11.6	100	18	9	91	8
9		1	122	-122	12.8	133	11	7	126	4
16		13	141	-154	16.3	179	38	9	170	29
23		6	87	-93	9.9	103	15	7	96	9
30	2	6	91	-95	10.1	94	3	2	92	1

NOTE.—Weekly averages of daily figures.

For other notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 5 MAJOR RESERVE CITY BANKS IN CHICAGO—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions				
	Excess re-serves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ³	Net transactions	
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks
1960—Dec. 7			94	-93	10.6	114	20	5	109	15
14	1		149	-149	17.0	161	11	9	151	2
21	-1	9	156	-166	18.0	184	28		184	28
28			112	-111	12.0	163	51	2	161	50
1961—Jan. 4		42	40	-82	8.7	113	74		113	74
11	1		54	-53	5.8	145	91	3	143	88
18			60	-60	6.7	124	64		124	63
25	2		57	-55	6.1	121	64	2	119	62
Feb. 1		6	72	-79	8.7	117	44	13	103	31
8	1	26	121	-146	16.2	124	3		124	3
15		79	95	-174	19.5	96	1	1	95	
22	1	24	100	-123	13.6	129	28	12	116	16
Mar. 1	1		94	-93	10.3	133	39	24	110	16
8		9	68	-76	8.5	126	59	36	91	23
15			167	-168	19.0	183	15	5	177	10
22	1		147	-146	16.2	173	26	9	165	18
29	1	15	355	-369	41.8	360	5		360	5
Apr. 5	3		-3	6	.7	24	27	14	10	13
12			-136	136	15.5	11	147	11		136
19	1		-17	17	1.9	29	45	28	1	18
26			-38	39	4.4	19	57	9	9	48
May 3	1		-38	39	4.4	56	94	38	18	56
10		1	9	-9	1.1	78	69	14	64	55
17	1	9	62	-70	7.9	116	55	18	98	37
24		1	47	-48	5.4	110	62	6	104	56
31			-21	22	2.4	77	98	24	53	74
June 7	1	2	12	-14	1.5	87	74	12	75	63
14	1		-62	63	7.1	54	117	37	17	80
21			-37	36	3.8	40	77	35	5	41
28	2		-67	69	7.5	32	98	29	3	70
July 5	1	1	-108	108	11.8	35	144	28	7	116
12	1		-25	26	2.8	61	86	35	26	51
19		1	-89	88	9.8	43	133	25	18	108
26	1	4	11	-14	1.5	75	64	16	59	48
Aug. 2		4	-17	13	1.4	62	79	39	23	40
9		4	31	-34	3.7	64	33	25	39	9
16		5	64	-69	7.5	82	19	16	67	3
23	1		24	-23	2.6	73	49	49	25	1
30			-36	36	4.0	48	83	45	3	39
Sept. 6	1		-31	32	3.5	46	78	36	10	42
13	-1		35	-36	3.9	66	31	26	40	5
20	1	4	82	-86	9.3	125	43	7	118	35
27			36	-35	3.9	67	31	21	46	11
Oct. 4			54	-54	5.8	83	29	12	71	17
11		5	62	-67	7.3	86	24	21	65	3
18		76	195	-270	29.0	201	6	6	195	
25	1	16	232	-247	26.1	235	3	1	234	2
Nov. 1		8	226	-235	24.9	229	3	1	228	1
8	1	16	174	-189	20.2	188	14	14	174	
15		13	103	-116	12.6	123	20	20	103	
22	1	15	68	-82	8.7	87	20	8	79	11
29	1	15	87	-101	10.8	109	23	10	99	12
Dec. 6			62	-62	6.7	96	34	29	67	5
13			49	-49	5.5	70	20	20	49	
20		58	119	-177	18.7	144	25	2	142	23
27		1	1	-1	.1	48	48	39	9	9
1962—Jan. 3		31	40	-71	7.3	58	18	18	41	
10	1		142	-141	14.9	166	24	16	150	8
17	-1	8	80	-89	9.6	102	22	16	86	6
24	1		25	-24	2.6	72	46	26	45	20
31			-35	36	3.9	32	67	25	7	42
Feb. 7			-96	97	10.5	51	147	37	14	110
14	-1	2	-32	29	3.3	104	136	24	80	112
21	1		42	-41	4.6	137	95	43	94	51
28	-1		36	-37	4.1	115	79	19	97	61

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 5 MAJOR RESERVE CITY BANKS IN CHICAGO—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions				
	Excess re-serves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ³	Net transactions	
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks
1962—Mar. 7	1	8	108	-114	12.7	200	92	39	161	54
14			179	-179	20.3	208	29	29	180	1
21	1	68	294	-362	40.1	324	30	18	306	12
28		15	313	-329	36.3	329	16		329	16
Apr. 4		2	90	-92	10.3	104	14	6	98	8
11		6	85	-91	10.3	116	31	27	88	4
18		10	123	-134	14.9	129	6	6	123	
25	1	3	11	-13	1.4	36	26	14	22	12
May 2		8	-43	34	3.7	56	99	38	18	60
9	1	2	24	-25	2.7	70	46	30	40	16
16	-1	4	-12	8	.8	74	87	32	43	55
23	1		-43	44	4.7	51	94	37	14	57
30	4		-60	63	6.9	52	111	41	11	70
June 6			-85	85	9.3	46	131	35	11	96
13	1		-62	62	6.9	75	137	37	38	100
20	-1	7	44	-51	5.4	80	36	24	56	12
27	1		32	-31	3.3	70	39	19	51	19
July 4	1	3	36	-39	4.1	74	38	20	54	18
11			75	-75	8.0	109	34	11	98	23
18	-1	10	16	-27	2.9	69	53	31	39	23
25	1	2	46	-47	5.1	91	44	29	61	15
Aug. 1	1	2	5	-7	.7	60	55	37	23	18
8		17	23	-40	4.3	87	65	31	57	34
15		17	88	-105	11.6	125	38	5	120	33
22		24	108	-132	14.2	157	49	5	151	43
29	1	6	127	-133	14.4	165	38	12	153	26
Sept. 5		10	29	-38	4.1	70	41	18	51	23
12	1	10	35	-44	4.9	88	53	43	45	9
19	-3	3	31	-38	4.1	88	57	39	49	18
26	1	18	57	-74	7.9	105	49	30	75	18
Oct. 3	4	2	97	-95	10.1	136	39	38	97	1
10	1	9	122	-130	13.7	178	57	35	143	21
17	-1	3	169	-173	18.4	186	18	10	176	7
24	-3	1	141	-145	15.3	165	25	23	143	2
31	-1	4	163	-168	18.2	177	14	6	171	8
Nov. 7	-3	39	209	-251	27.3	219	10	1	219	10
14	2	16	212	-226	25.6	233	21	8	225	13
21	2		188	-185	20.3	213	25	4	208	21
28	4		112	-107	11.8	156	45	29	128	16
Dec. 5	-1	2	50	-52	5.7	82	32	26	56	6
12	4	2	172	-170	18.9	186	14	5	181	9
19	-4	1	124	-129	13.7	138	14	3	135	11
26	6	1	151	-146	15.1	166	15	10	155	5
1963—Jan. 2	8	52	77	-122	12.2	99	22	13	86	9
9	6		131	-125	13.1	155	24	15	140	9
16	-2	3	26	-31	3.4	77	51	43	34	8
23	2	3	98	-100	10.7	134	35	23	111	12
30	-1		15	-16	1.7	79	65	19	61	46
Feb. 6	5	15	144	-154	16.6	180	35	9	171	27
13	2	39	127	-164	17.9	147	20	9	139	11
20	3		87	-83	9.1	128	42	19	109	23
27	-7		172	-179	22.5	224	53	38	186	14
Mar. 6	9		218	-209	22.6	255	38	26	229	11
13	-5	24	222	-251	27.8	258	36	34	224	3
20	8		288	-280	30.5	325	37	29	297	9
27	3	110	211	-318	34.7	269	58	47	222	11
Apr. 3	7	23	316	-332	36.9	351	35	15	337	21
10		5	141	-146	16.4	214	74	63	151	11
17		32	189	-222	24.6	239	50	33	206	17
24	1	13	202	-214	23.6	263	61	58	205	3
May 1	-3		222	-225	24.3	295	73	58	236	14
8	-2	26	264	-292	31.5	300	36	36	264	
15	1	4	193	-196	21.2	246	53	53	193	
22	3	1	41	-39	4.2	150	109	77	73	32
29	2		-28	30	3.2	139	167	79	60	88

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 5 MAJOR RESERVE CITY BANKS IN CHICAGO—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions				
	Excess re-serves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ³	Net transactions	
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks
1963—June 5.....	1		-64	66	7.1	138	203	86	52	117
12.....	3		-109	112	12.3	150	259	107	42	151
19.....	-6		-16	10	1.1	165	181	108	57	73
26.....	2	4	31	-33	3.5	147	117	78	69	38
July 3.....	-1	24	84	-110	11.5	144	59	45	99	15
10.....	6	7	49	-50	5.4	183	134	105	79	29
17.....	3	4	76	-77	8.2	176	100	99	77	
24.....	10	60	83	-133	14.5	147	63	59	87	4
31.....	2	3	59	-60	6.5	156	97	89	67	8
Aug. 7.....	-3	68	163	-234	25.3	264	101	89	174	11
14.....	2	39	200	-237	26.3	269	69	69	200	
21.....	2	12	195	-205	22.5	286	91	83	203	8
28.....	1		97	-96	10.6	229	131	124	105	8
Sept. 4.....	3		123	-120	13.2	246	123	112	134	10
11.....	-1	37	183	-222	24.5	247	64	63	184	
18.....	2	26	208	-232	24.9	321	113	101	220	12
25.....	-1	41	209	-251	26.3	267	58	52	215	5
Oct. 2.....	2	71	250	-319	33.2	302	52	41	261	11
9.....		51	146	-197	20.8	222	76	58	164	19
16.....	5	18	203	-217	23.4	276	73	53	224	21
23.....	2	2	77	-77	8.3	223	146	91	131	54
30.....	1		138	-138	15.1	266	128	109	156	18
Nov. 6.....		46	229	-276	29.4	307	78	57	250	21
13.....	10	21	214	-226	24.6	343	129	100	243	29
20.....	13	70	210	-267	28.7	287	76	65	221	11
27.....	-2	3	10	-16	1.7	215	205	143	72	61
Dec. 4.....	2	42	50	-89	9.6	176	126	109	67	17
11.....	-4	2	83	-90	9.9	254	170	126	128	44
18.....	4	23	24	-44	4.6	218	194	114	104	80
25.....	-2	24	45	-71	7.2	213	168	95	119	73
1964—Jan. 1.....	3	47	15	-59	5.9	163	148	123	40	25
8.....	7	27	147	-167	16.9	260	113	104	157	10
15.....	3	40	75	-111	13.0	180	105	95	85	9
22.....	-6	21	122	-148	17.4	230	109	106	124	2
29.....	1	2	117	-119	14.4	190	73	73	117	
Feb. 5.....	31	43	106	-118	13.2	218	112	112	106	
12.....	-9	115	155	-278	30.6	211	56	56	155	
19.....	7	131	145	-269	29.2	260	115	113	147	2
26.....		57	145	-202	22.2	266	122	119	148	3
Mar. 4.....	8	27	103	-122	13.3	215	112	112	103	
11.....		69	148	-216	24.1	262	114	114	148	
18.....		109	147	-257	28.0	266	119	101	165	18
25.....	3	174	177	-348	37.4	309	132	117	192	15
Apr. 1.....	7	19	290	-302	32.3	376	85	64	311	21
8.....	1	59	96	-154	16.9	213	117	96	117	21
15.....			8	-8	.9	217	209	127	90	82
22.....	-1	27	-52	24	2.6	220	272	129	91	142
29.....	-2		-129	127	13.9	154	283	147	7	136
May 6.....	2	4	-42	39	4.1	139	181	90	49	91
13.....		5	7	-12	1.3	152	146	89	64	57
20.....	6		7	7	.7	162	162	101	61	61
27.....	2	2	-63	63	6.7	175	238	124	51	113
June 3.....	-1	8	91	-100	10.8	211	121	114	98	7
10.....	-1	18	114	-132	14.6	236	122	108	128	14
17.....	-1	16	133	-150	16.2	221	88	88	133	
24.....	2	1	126	-125	13.2	239	113	113	126	
July 1.....	-5	19	91	-116	12.2	187	96	96	91	
8.....			137	-137	14.5	243	105	105	137	
15.....	2	61	82	-141	15.1	171	89	79	92	10
22.....	3		122	-119	12.8	291	169	148	143	20
29.....	2	1	-50	51	5.5	238	288	149	89	139

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 33 MAJOR RESERVE CITY BANKS
OUTSIDE NEW YORK CITY AND CHICAGO

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers	Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks		
1959—Sept. 2	2	149	-2	-145	3.4	249	252	91	159	161	42	.....
9	3	222	8	-227	5.6	253	245	93	159	152	24	7
16	2	252	36	-286	6.9	282	247	114	169	133	39	1
23	4	192	60	-248	6.0	341	281	124	217	157	25	1
30	3	115	28	-140	3.4	314	286	120	194	166	45	.....
Oct. 7	2	159	63	-221	5.4	328	265	117	211	147	25	1
14	2	207	82	-286	7.0	298	216	109	188	107	18	14
21	2	186	104	-288	7.1	356	252	87	269	164	29	9
28	1	134	61	-194	4.7	323	261	71	252	191	17	6
Nov. 4	1	158	20	-177	4.3	313	293	91	222	203	28	10
11	3	174	55	-226	5.5	298	243	71	227	172	28	7
18	2	170	90	-258	6.3	316	226	99	217	127	31	14
25	3	202	21	-221	5.4	297	276	88	209	188	12	10
Dec. 2	2	170	55	-223	5.4	338	283	141	197	142	13	8
9	2	241	115	-354	8.6	333	218	116	218	103	22	12
16	2	268	-8	-258	6.2	250	259	87	163	171	91	22
23	3	195	6	-197	4.7	229	224	91	138	133	62	26
30	6	223	38	-254	6.0	273	235	87	186	148	15	5
1960—Jan. 6	1	274	-5	-268	6.3	107	113	19	88	94	57	15
13	4	241	8	-245	5.9	241	232	106	135	127	52	25
20	3	287	34	-318	7.7	180	146	38	142	108	51	16
27	3	200	110	-307	7.6	192	302	74	228	119	17	9
Feb. 3	1	179	196	-374	9.2	390	194	55	335	139	29	20
10	3	202	241	-440	11.0	327	86	35	293	52	8	4
17	2	233	78	-308	7.8	262	184	37	225	147	9	8
24	4	92	29	-118	3.0	417	388	102	315	285	.....	1
Mar. 2	.....	189	-9	-180	4.5	301	310	82	219	228	18	5
9	3	139	143	-279	7.1	505	362	121	384	241	1	.....
16	2	152	-44	-106	2.7	370	414	124	246	290	7	8
23	4	72	-25	-43	1.1	375	400	86	289	314	14	8
30	2	84	22	-104	2.6	477	455	131	345	323	1	.....
Apr. 6	2	150	69	-218	5.5	445	376	138	307	238	7	7
13	2	176	33	-208	5.3	432	399	105	327	294	11	13
20	3	129	59	-186	4.6	354	294	91	263	204	61	6
27	1	136	5	-139	3.4	430	426	123	307	303	20	32
May 4	1	89	29	-117	2.9	494	465	177	317	288	29	13
11	4	100	63	-159	4.0	445	382	149	296	234	17	14
18	4	104	61	-160	4.0	391	330	105	286	225	12	24
25	2	73	-42	-29	.7	458	500	127	331	373	.....	15
June 1	6	63	-15	-42	1.0	430	446	171	259	275	10	9
8	2	103	40	-141	3.5	399	359	112	287	247	13	6
15	3	49	62	-108	2.7	439	377	131	308	246	16	21
22	2	90	-52	-35	.9	338	390	135	203	255	62	3
29	7	60	83	-136	3.3	470	387	159	311	229	12	2
July 6	3	85	134	-216	5.3	424	290	148	277	142	4	8
13	4	59	138	-193	4.8	491	354	135	356	218	19	5
20	2	109	80	-186	4.5	441	361	146	295	216	45	6
27	2	68	-43	-22	.5	463	506	179	284	327	13	18
Aug. 3	2	40	72	-110	2.7	443	371	160	284	211	24	16
10	2	30	-27	-1	(⁸)	413	440	172	241	268	9	4
17	2	93	8	-99	2.4	384	376	205	179	171	60	8
24	3	17	85	-99	2.4	423	338	193	230	145	76	14
31	1	45	148	-192	4.7	453	305	178	275	127	72	5
Sept. 7	4	66	191	-253	6.2	479	288	167	313	122	66	10
14	7	73	198	-264	6.5	424	227	126	298	101	51	27
21	2	.....	224	-222	5.4	557	333	179	377	153	121	.....
28	1	89	182	-270	6.6	456	274	134	322	140	82	1
Oct. 5	5	43	110	-148	3.6	401	291	145	256	146	86	6
12	2	75	184	-257	6.3	536	352	210	326	142	27	3
19	11	3	193	-184	4.5	463	271	111	352	159	30	6
26	1	68	126	-193	4.6	379	253	138	241	115	71	9
Nov. 2	4	39	65	-100	2.4	403	338	168	235	170	49	7
9	1	27	103	-129	3.1	437	334	185	252	149	15	11
16	2	12	68	-77	1.9	427	359	191	236	168	30	9
23	6	19	210	-223	5.4	495	285	119	376	166	29	3
30	12	21	66	-75	1.8	356	290	108	248	182	55	1

NOTE.—Weekly averages of daily figures. For other notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 33 MAJOR RESERVE CITY BANKS
OUTSIDE NEW YORK CITY AND CHICAGO—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers	Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks		
1960—Dec. 7	3	1	148	-146	3.5	487	340	150	337	190	80	2
14	7		173	-166	4.0	462	289	113	349	176	73	17
21	3		31	-28	.7	393	362	167	227	196	179	2
28	6		153	-148	3.5	425	271	121	304	150	165	1
1961—Jan. 4	5	15	23	-33	.8	251	228	84	167	144	145	1
11	4	1	124	-121	2.9	415	291	165	250	126	90	
18	3	4	39	-40	1.0	366	327	159	207	168	137	2
25	15		28	-12	.3	216	188	67	149	121	150	
Feb. 1	2	2	-21	21	.5	270	292	130	140	161	115	3
8	5	47	49	-91	2.2	263	215	96	167	118	86	3
15	4	29	105	-130	3.2	393	288	148	245	141	74	2
22	7	21	155	-169	4.1	492	337	205	288	132	122	
Mar. 1	3		65	-62	1.5	391	326	175	216	151	137	4
8	1	4	229	-232	5.6	554	324	182	372	143	78	7
15	4		211	-207	5.0	522	310	184	338	126	62	3
22	2		171	-169	4.0	537	367	227	310	140	131	2
29	4		94	-89	2.2	537	443	200	336	243	56	10
Apr. 5	6	4	77	-75	1.8	432	356	189	243	167	58	8
12	3		88	-84	2.0	475	388	201	274	187	70	5
19	4		81	-78	1.8	431	350	176	256	175	125	
26	1		154	-153	3.6	465	311	177	288	134	127	
May 3	4		167	-163	3.9	460	293	191	268	102	138	2
10	2	3	122	-123	2.9	457	335	171	286	164	75	
17	2	32	124	-153	3.6	429	304	192	236	112	101	4
24	2	8	142	-147	3.5	381	239	163	218	76	53	1
31	7		166	-159	3.7	515	349	238	276	110	46	3
June 7	3	5	230	-232	5.5	542	311	191	350	120	40	6
14	6		201	-195	4.6	540	339	182	358	158	33	2
21	1	2	160	-161	3.7	504	344	213	291	131	57	
28	9		137	-128	3.0	476	339	219	256	119	42	5
July 5	4	5	53	-55	1.3	363	310	141	222	169	38	6
12	6		131	-125	2.9	519	388	230	289	158	24	1
19	2	1	123	-122	2.9	483	360	186	297	174	55	
26	7		20	-13	.3	364	344	200	163	144	68	1
Aug. 2	1	1	-21	21	.5	331	352	200	131	152	80	19
9	1	16	78	-93	2.1	439	361	208	231	153	55	2
16	2	4	-14	13	.3	381	395	188	192	207	74	2
23	4	1	84	-82	1.9	451	366	205	245	161	167	2
30	3		-142	145	3.3	313	455	139	175	317	41	4
Sept. 6	4	5	38	-39	.9	371	332	142	229	191	62	7
13	3		12	-9	.2	399	387	163	236	224	75	3
20	1	1	-4	4	.1	385	389	202	183	187	141	13
27	3	3	-39	38	.9	435	474	231	204	243	158	2
Oct. 4	4		-9	13	.3	433	442	203	230	239	90	6
11	10	1	-37	46	1.1	405	442	205	199	236	82	7
18	2	14	-54	41	.9	456	510	240	216	270	144	8
25	1	8	9	-16	.4	370	361	185	185	176	142	15
Nov. 1	3	1	-22	24	.5	376	398	158	217	240	161	10
8	1	22	-49	28	.6	382	432	232	151	200	197	12
15	2	17	57	-73	1.6	399	342	169	230	173	150	8
22	2	19	119	-137	3.0	451	332	164	288	169	182	4
29	8	14	179	-186	4.1	525	345	204	321	142	176	4
Dec. 6	3		179	-176	3.9	574	395	226	348	169	103	19
13	6		158	-152	3.4	603	445	261	342	184	46	19
20	1	3	70	-72	1.6	448	378	184	264	194	184	21
27	3	42	-26	-14	.3	461	487	219	242	268	238	5
1962—Jan. 3	3	53	-31	-19	.4	336	368	130	207	238	166	3
10	5	27	267	-289	6.3	642	375	253	389	122	147	15
17	2	19	204	-220	4.9	533	329	204	329	125	112	8
24	6		228	-223	5.0	571	342	186	385	156	49	8
31	3	1	83	-82	1.8	570	487	248	322	239	39	12
Feb. 7	3	4	130	-132	3.0	615	485	230	386	256	41	5
14	2	5	6	-9	.2	457	450	213	244	237	24	9
21	3	1	47	-45	1.0	450	403	220	230	183	87	5
28	3	3	-22	21	.5	398	419	164	234	255	44	10

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 33 MAJOR RESERVE CITY BANKS OUTSIDE NEW YORK CITY AND CHICAGO—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ³	Net transactions		Loans to dealers	Borrowings from dealers ⁷
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks		
1962—Mar. 7.....		20	-1	-18	.4	473	474	213	260	261	40	25
14.....	4	12	114	-122	2.8	542	428	225	318	203	45	22
21.....	2	11	57	-66	1.5	540	483	257	282	226	124	7
28.....	1	3	-38	37	.8	485	523	243	242	280	155	9
Apr. 4.....	4	12	83	-91	2.0	479	396	207	272	189	142	14
11.....	3	17	60	-73	1.7	543	484	223	320	261	85	8
18.....	1	11	92	-101	2.3	626	534	307	319	227	128	4
25.....	2	16	192	-206	4.6	589	397	254	336	144	119	7
May 2.....	2		1	1	(8)	474	474	250	224	224	214	8
9.....	3	8	83	-88	2.0	516	433	189	326	243	190	5
16.....	2	9	-1	-6	.1	488	490	206	282	284	217	4
23.....	2	1	62	-61	1.3	521	459	219	301	240	93	1
30.....	6		9	-3	.1	453	444	178	275	267	95	8
June 6.....	3		-41	44	1.0	426	467	178	248	289	83	10
13.....	6	3	193	-190	4.3	543	349	225	318	125	98	5
20.....	4	42	150	-189	4.2	443	293	215	228	78	221	
27.....	2	22	81	-100	2.2	437	356	226	211	131	246	2
July 4.....	3	14	52	-62	1.4	341	289	163	178	126	175	1
11.....	4	3	265	-265	5.8	518	253	183	335	70	155	7
18.....	2	65	332	-395	8.7	540	209	141	400	68	88	4
25.....	3	1	292	-290	6.4	670	378	222	448	156	26	8
Aug. 1.....	1	7	192	-198	4.4	576	384	238	338	146	68	8
8.....	3	29	117	-144	3.2	628	510	234	394	276	62	5
15.....	4	7	145	-148	3.3	604	459	194	410	265	33	6
22.....	3	31	86	-114	2.5	571	485	215	355	270	90	4
29.....	2	11	46	-54	1.2	550	504	223	327	281	79	7
Sept. 5.....	1		-34	35	.8	480	514	195	284	318	135	17
12.....	3	8	21	-26	.6	577	556	164	413	393	(9)	
19.....	5	1	189	-185	4.1	574	385	202	372	183	161	17
26.....	1	36	222	-256	5.6	587	366	192	395	173	182	14
Oct. 3.....	12	13	154	-155	3.4	556	402	191	365	211	122	17
10.....	9	4	239	-233	5.1	630	391	202	427	189	103	1
17.....	4	7	139	-142	3.1	643	503	268	375	236	120	1
24.....	13	14	314	-315	6.9	645	331	165	479	165	110	1
31.....	-4	14	85	-102	2.3	517	433	235	283	198	144	19
Nov. 7.....	7	48	154	-195	4.4	585	431	234	351	197	121	27
14.....	10	26	207	-223	5.1	608	401	227	381	174	79	23
21.....	29	305	305	-334	7.6	623	318	173	450	145	206	33
28.....	21	49	304	-333	7.5	674	369	237	437	133	134	26
Dec. 5.....	-2	13	251	-266	6.0	627	376	194	432	181	85	30
12.....	6	24	364	-381	8.6	791	427	282	509	145	78	26
19.....	9	29	334	-355	7.9	661	326	199	462	127	215	24
26.....	15	33	266	-284	6.2	633	367	177	456	190	211	24
1963—Jan. 2.....	-32	184	141	-356	7.7	392	251	117	275	134	212	24
9.....	23	17	458	-452	9.9	714	256	214	500	43	218	70
16.....	10	13	415	-418	9.3	602	187	146	456	41	204	22
23.....	17	61	472	-517	11.7	679	206	160	519	47	154	20
30.....	13	25	320	-333	7.6	633	313	193	440	120	101	
Feb. 6.....	28	42	224	-237	5.4	588	364	217	371	147	139	
13.....	5	39	175	-209	4.8	612	437	223	390	215	67	
20.....	7	43	189	-225	5.1	614	425	208	406	217	145	
27.....	-16	28	55	-99	2.3	535	480	214	321	266	169	
Mar. 6.....	7	53	62	-108	2.5	604	541	241	363	301	336	
13.....	17	29	-90	79	1.8	560	650	265	294	385	253	6
20.....	23	8	80	-65	1.5	651	571	273	378	298	205	20
27.....	2	15	-47	34	.8	501	547	276	225	272	281	20
Apr. 3.....	10	35	-89	64	1.5	547	636	307	240	329	144	
10.....	5	18	23	-36	.8	543	520	188	354	332	86	
17.....	30	11	-10	30	.7	597	607	249	347	358	150	
24.....		59	78	-137	3.1	602	525	201	402	324	221	
May 1.....	18	15	-101	105	2.4	529	631	257	273	374	247	
8.....	5	24	-83	64	1.4	479	562	219	261	343	212	1
15.....	17	47	31	-61	1.4	525	495	229	296	265	123	1
22.....	7	58	91	-143	3.2	453	362	207	247	155	183	20
29.....	40	77	35	-72	1.6	479	444	229	249	215	103	20

For notes see p. 974.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS OF 33 MAJOR RESERVE CITY BANKS OUTSIDE NEW YORK CITY AND CHICAGO—Continued

(In millions of dollars unless otherwise noted)

Week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers ⁴	
	Excess reserves ¹	Net:		Less:		Gross transactions		Total 2-way trans- actions ³	Net transactions		Loans to dealers	Bor- rowings from dealers ⁷
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans. ²	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks		
1963—June 5	4	49	83	-128	2.9	523	440	249	274	191	139	20
12	8	90	175	-257	5.9	644	469	310	335	159	59	11
19	11	65	134	-188	4.2	465	331	202	263	129	179	
26	4	25	31	-52	1.1	481	449	222	258	227	195	
July 3	6	92	-34	-52	1.1	344	378	170	174	208	105	
10	22	119	51	-148	3.3	531	480	268	263	212	90	
17	7	156	109	-258	5.8	473	364	186	287	178	127	
24	28	75	195	-243	5.5	627	432	218	409	214	100	
31	2	26	-73	49	1.1	530	603	263	267	340	62	
Aug. 7	9	66	-181	123	2.7	550	730	255	295	476	35	
14	6	42	-101	65	1.5	551	652	202	349	450	66	
21	8	39	-114	82	1.9	535	649	222	314	427	70	
28	2	30	-143	114	2.6	564	707	254	310	453	38	
Sept. 4	37	53	68	-84	1.9	623	555	296	327	260	143	4
11	21	61	153	-192	4.3	633	481	215	418	265	177	
18	-12	53	159	-224	5.0	692	533	341	352	193	420	2
25	11	124	225	-338	7.5	641	417	243	398	173	234	1
Oct. 2	2	58	285	-340	7.5	711	426	262	449	165	210	
9	9	108	190	-289	6.4	624	435	279	345	155	123	
16	13	74	272	-333	7.4	753	481	328	425	153	101	
23	9	98	173	-262	5.9	759	586	327	432	259	83	
30	4	5	51	-52	1.2	734	683	341	393	342	38	
Nov. 6	9	37	104	-132	2.9	650	546	310	339	236	125	
13	10	39	364	-393	8.8	826	463	299	527	163	37	
20	-4	148	347	-499	11.1	779	432	309	470	123	130	
27	9	55	280	-326	7.2	937	657	364	573	293	51	
Dec. 4	25	195	245	-415	9.2	782	537	284	498	253	38	
11	16	8	523	-516	11.5	1,046	522	326	720	196	32	18
18	21	85	331	-395	8.6	836	505	332	504	173	145	54
25	-15	105	277	-396	8.5	729	452	333	396	119	176	13
1964—Jan. 1	101	233	310	-442	9.4	563	253	165	397	87	110	
8	4	160	240	-397	8.4	609	370	246	363	124	186	2
15	14	107	155	-248	5.4	502	348	265	237	82	291	
22	5	38	305	-338	7.3	632	327	270	362	57	327	
29	-6	36	190	-232	5.1	575	385	217	358	168	180	
Feb. 5		45	168	-213	4.7	629	461	308	321	153	232	
12	17	56	102	-141	3.1	541	440	254	287	185	299	
19	8	29	171	-192	4.3	551	380	260	291	120	306	
26	10	28	36	-54	1.2	579	544	281	299	263	238	1
Mar. 4	11	96	95	-179	4.0	483	389	263	220	126	152	
11	11	43	25	-57	1.3	564	539	296	268	243	83	
18	7	77	54	-124	2.7	526	472	309	216	163	253	
25	16	33		-17	.4	556	556	287	270	270	134	
Apr. 1	20	17	-14	17	.4	647	661	384	263	277	236	
8	8	52	31	-75	1.6	628	597	280	348	317	185	
15	10	65	90	-144	3.1	732	642	362	371	281	263	
22	10	108	132	-230	5.0	806	674	265	541	409	80	
29	9	13	126	-130	2.9	764	637	350	413	287	90	
May 6	15	23	-19	11	.2	560	578	352	208	227	253	
13	17	70	41	-94	2.1	541	500	305	236	195	257	
20	11	63	223	-275	6.0	645	422	276	369	146	247	
27	8	42	119	-153	3.4	699	580	387	313	193	109	
June 3	1	28	35	-62	1.4	612	577	338	274	239	171	7
10	13	56	67	-110	2.4	607	541	293	314	248	133	
17	8	75	47	-114	2.5	526	479	275	251	204	221	
24	25	53	160	-188	4.0	609	449	303	306	146	132	
July 1	8	27	25	-44	.9	574	549	281	293	268	134	
8	11	20	269	-278	5.9	650	382	273	378	109	111	5
15	20	151	213	-344	7.3	537	324	250	287	75	188	4
22	31	45	325	-339	7.4	834	509	339	494	170	185	36
29	9	26	295	-312	6.8	847	552	341	506	211	88	51

For notes see p. 974.

n.a. Not available.

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

² Purchases minus sales.

³ 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. Gross purchases less 2-way transactions equals net purchases of net buying banks. Similarly, gross sales less 2-way transactions equals net sales of net selling banks.

⁴ Data on loans to and borrowings from dealers by banks outside of New York City are incomplete.

May include small amounts of transactions with other than domestic commercial banks, that is, with foreign bank agencies and mutual savings banks, through the week ended Sept. 5, 1962.

For banks outside of New York City, dealer transactions through the week ended Sept. 5, 1962, are included on the basis of daily totals. Since then, they include only those transactions made for one business day or on a day-to-day basis. For New York City banks, dealer transactions through the

week ended Oct. 18, 1961, consist of straight 1-day Federal funds transactions and the net of funds "supplied" by or "acquired" by banks clearing securities for dealers. Data on collateral loans (balances outstanding) in Federal funds are included as of the week beginning Oct. 19, 1961, and in New York Clearing House funds as of the week beginning July 26, 1962.

⁵ Includes Federal funds sold, the net of funds "supplied" by or "acquired" by banks clearing securities for dealers, repurchase agreements (purchases of securities from dealers subject to resale) or other lending arrangements.

⁶ These data are added on the day in which reserve balances are affected, that is, one business day after the loans are made.

⁷ Includes Federal funds borrowed, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

⁸ Less than \$500,000.

⁹ In the week ended Sept. 12, 1962, due to the change in reporting procedure, dealer transactions were not reported.

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

Ministerial Statement

of The Group of Ten and

Annex

Prepared by Deputies

Ministerial Statement

10th August 1964

M. Valéry GISCARD D'ESTAING, Ministre des Finances et des Affaires Economiques of France, acting as Chairman of the Ministers and Governors of the Group of Ten countries participating in the General Arrangements to Borrow, today issued the following Statement. There is included with this Statement an Annex prepared by Deputies of the Group of Ten.

1. The Ministers and Governors of the 10 countries participating in the General Arrangements to Borrow have, over the past year, examined, with a long-range perspective, the wider implications of the obligations which they have accepted for helping to assure the stability and adequacy of the international payments system. They have reviewed the functioning of the international monetary system and its probable future needs for liquidity. The necessary studies were entrusted to a Group of Deputies, to be carried out in cooperation with the International Monetary Fund (IMF) and with the participation of representatives of the staffs of the IMF, the Organization for Economic Cooperation and Development (OECD), and the Bank for International Settlements (BIS), as well as of an observer of the Swiss National Bank. The

conclusions and decisions of the Ministers and Governors were greatly assisted by these studies, the results of which are described in the accompanying Annex.

2. In reviewing the functioning of the international monetary system, the Ministers and Governors reaffirmed their conviction that a structure based, as the present is, on fixed exchange rates and the established price of gold, has proved its value as a foundation on which to build for the future. They further agreed that increasingly close cooperation among monetary authorities was an essential element supporting the system. As concerns liquidity, the Ministers and Governors are agreed that, for the international monetary system as a whole, supplies of gold and reserve currencies are fully adequate for the present and are likely to be for the immediate future. These reserves are supplemented by a broad range of credit facilities. The continuing growth of world trade and payments is likely to entail a need for larger international liquidity. This need may be met by an expansion of credit facilities and, in the longer run, may possibly call for some new form of reserve asset.

3. The smooth functioning of the international monetary system depends on the avoidance of major and persistent international imbalances and on the effective use of appropriate policies by national govern-

ments to correct them when they occur. The Ministers and Governors have therefore decided to initiate a thorough study of the measures and instruments best suited for achieving this purpose compatibly with the pursuit of essential internal objectives. In view of the experience it has already acquired in this field, Working Party 3 of the OECD is being invited to take charge of this study.

4. A significant development in the evolution and strengthening of the system has been the emergence of a wide range of bilateral and multilateral credit facilities, notably to cope with speculative movements and sudden pressures. There has at the same time been increasing recognition of the fact that the way in which balance of payments deficits and surpluses are financed has implications for countries other than those directly concerned. The Ministers and Governors have consequently agreed on the usefulness of participating, through the international institutions which are already concerned with these problems, in a "multilateral surveillance" of the ways and means of financing balance of payments disequilibria. To this end, they have approved arrangements which will give the monetary authorities of countries participating in them a more comprehensive and up-to-date view of major trends and will afford them a better basis for strengthening their policy cooperation in the international monetary sphere. This should help them to avoid excesses or shortages in the means of financing surpluses or deficits in the balance of payments, as well as to discuss measures appropriate for each country in accordance with the general economic outlook. The Ministers and Governors of the Group will meet from time to time to survey current developments in this field.

5. Looking further into the future, since there is a possibility that the supply of gold and foreign exchange reserves may prove to be inadequate for the over-all reserve needs of the world economy, the Ministers and Governors, without prejudging any aspect of this question, have approved the arrangements made by their Deputies for a study group to examine various proposals regarding the creation of reserve assets either through the IMF or otherwise.

6. Finally, the Ministers and Governors have exchanged views on the adequacy of international credit arrangements. The IMF, with large resources of credit and a code of obligations, occupies a central position. In order to further the Fund's capabilities and while recognizing that the responsibility for decisions concerning the provision of additional resources rests with the competent authorities of the IMF itself, the Ministers and Governors, for their part, are agreed that they will, in the forthcoming quinquennial review of Fund quotas during 1965, support a moderate general increase in member quotas. At the same time, they will support relative adjustments of those individual quotas which are clearly out of line. In addition, the Deputies are instructed to study the questions related to the renewal of the General Arrangements to Borrow (GAB) and to make recommendations to the Ministers and Governors before September 1965.

7. The Ministers and Governors believe that the review of the international monetary system conducted during the past year has helped to clarify the fundamental considerations which underlie the various national points of view and has brought a fuller recognition of common interests. They believe that the spirit and practice of cooperation that have now been achieved warrant confi-

dence that fully adequate, but not excessive, resources will be made available to meet the liquidity requirements of the world as a whole. This readiness of their countries to work together in meeting unexpected devel-

opments or longer-range requirements will strengthen the capacity of the international monetary system to support and sustain the objectives of growth, employment, and price stability that are shared among all people.

Annex Prepared by Deputies

This document presents the main results of the studies of the Deputies, which led to the report presented by them to the Ministers and Governors at their meeting in Paris on June 15-16, 1964.

INTRODUCTION

1. Our Group was established by Ministers and Governors, as recorded in their communiqué of 2d October 1963, in the following terms:

In reviewing the longer-run prospects, the Ministers and Governors agreed that the underlying structure of the present monetary system—based on fixed exchange rates and the established price of gold—has proven its value as the foundation for present and future arrangements. It appeared to them, however, to be useful to undertake a thorough examination of the outlook for the functioning of the international monetary system and of its probable future needs for liquidity. This examination should be made with particular emphasis on the possible magnitude and nature of the future needs for reserves and for supplementary credit facilities which may arise within the framework of national economic policies effectively aiming at the objectives mentioned in paragraph 2. The studies should also appraise and evaluate various possibilities for covering such needs.

The objectives mentioned in paragraph 2 of the communiqué were as follows:

The Ministers and Governors reaffirmed the objective of reaching such balance at high levels of economic activity with a sustainable rate of economic growth and in a climate of price stability.

We have also regarded certain passages in

the same communiqué as relevant to our studies:

The Ministers and Governors noted that the present national reserves of member countries, supplemented as they are by the resources of the IMF, as well as by a network of bilateral facilities, seemed fully adequate in present circumstances to cope with possible threats to the stability of the international payments system.

The Ministers reviewed the "General Arrangements to Borrow" in the IMF and reiterated their determination that these resources would be available for decisive and prompt action.

The Ministers and Governors believe that such an examination of the international monetary system will further strengthen international financial cooperation, which is the essential basis for the continued successful functioning of the system.

Our instructions were that:

Any specific suggestions resulting from the studies by the Deputies will be submitted to the Ministers and Governors for consideration.

2. In accordance with these instructions a number of meetings were held during the past year and close relations were maintained with the IMF, the OECD, and the BIS. The staffs of these institutions have been represented in our discussions and have made valuable contributions to the work of the Group. The discussions also benefited from the presence of representatives of the Swiss National Bank, as decided by Ministers following completion of the legislation looking to Swiss cooperation with the GAB.

3. A review was made of the major proposals put forward in recent years for reform of the existing international payments sys-

tem, ranging from a restoration of the former gold standard to the setting up of an international central bank with supranational authority. While no single plan appeared to meet the requirements in a way fully consistent with the general political, economic, and social environment in which international payments and arrangements must operate, we have found much in the analysis underlying these various approaches that has been useful and stimulating for our discussions and appraisal.

4. Our report, after examining the broader economic and financial structure within which the international monetary system must operate, surveys briefly the major aspects of the system as it has evolved in the postwar world, makes an appraisal of the present system, explores lines of future development and, finally, sets forth and explains our major conclusions and recommendations.

I. THE IMPORTANCE OF INTERNATIONAL BALANCE AND THE PROCESS OF ADJUSTMENT

5. The smooth functioning of the international monetary system depends on the avoidance of major and persistent imbalances and on the effective use of appropriate policies by national governments to correct them when they occur. The process of adjustment and the need for international liquidity are closely interrelated. If there is not enough liquidity, countries may not have time to make adjustments in an orderly fashion, and may be forced into measures that are disruptive both to their domestic economies and to international economic relationships. If, on the other hand, there is too much liquidity, the adjustment mechanism may function too slowly, and a delay in taking measures necessary to restore balance

will in the end be harmful at home as well as abroad. In view of this close interdependence, we have thought it right, before proceeding to examine the international monetary system itself, to look into the processes and procedures for maintaining balance of payments equilibrium, and for correcting imbalances when they occur.

6. The objectives of economic policy in a free society are broad and complex. They include healthy and sustainable economic growth, full and efficient employment, together with goals in the fields of social development, defense policy, and foreign aid. But continuing success in the pursuit of these objectives demands reasonable price stability and equilibrium in the over-all balance of international payments. Countries will nevertheless from time to time find themselves showing a tendency toward a sustained deficit or a sustained surplus on their over-all balance of payments, and in order to counteract this tendency they will find it necessary to make use of an appropriate combination of the following instruments of economic policy:

- Budgetary and fiscal policies;
- Incomes policies;
- Monetary policies;
- Other measures relating to international capital transactions (for example, measures designed to affect capital movements, advance repayments of intergovernmental debts, et cetera);
- Commercial policies (for example, temporary unilateral tariff reductions and similar measures);
- Selective policies directed to particular sectors of the economy (for example, housing or hire purchase, governmental transactions affecting the balance of payments, et cetera).

7. Such instruments must be employed

with proper regard for obligations in the field of international trade and for the IMF obligation to maintain stable exchange parities which are subject to change only in cases of fundamental disequilibrium. A "mix" of policies appropriate to both internal and external objectives has to be found and applied by national governments. It falls to each government to ensure that it is fully equipped with the various policy instruments necessary to its task, to be alert to the dangers of delay in making use of these instruments, and to put appropriate weight on the maintenance of external equilibrium without neglecting internal objectives. It is thus for each government individually to find means of reconciling its own social priorities, institutional practices and general economic performance with the ever-present need for external equilibrium. It is for governments collectively to consider how the actions of each may affect others and whether additional standards for improving external balance and new forms of consultation and cooperation to that end may be called for.

8. The growing recognition of common interest in the smooth flow of international trade and payments has already greatly promoted the practice of international consultation in the field of finance and trade, which at first tended to be mainly concerned with the fulfillment of, or occasional derogation from, specific obligations, but has more recently developed into a broader cooperation, to ensure so far as possible, that adjustment measures adopted by national authorities take adequate account of the interest of other countries.

9. Much, however, remains to be done in clarifying the measures and instruments which are best adapted to avoiding imbalance and to correcting it as early and as

smoothly as possible when it occurs. This is so relevant to the functioning and liquidity needs of the international monetary system that, subject to the review and approval of the Ministers and Governors, we have suggested that Working Party 3 of OECD, which already has gained experience in this field, might be invited to study how member countries, individually and collectively, and compatibly with the pursuit of their essential internal objectives, could in the future preserve a better balance of payments equilibrium and achieve a faster and more effective adjustment of imbalance.

10. Working Party 3 would conduct studies of the interrelationship between internal liquidity and the balance of payments as well as how measures in the field of fiscal, trade, incomes and other policies can be used by both surplus and deficit countries, in combination with monetary policy, to achieve internal and external objectives, particularly when there is some possibility of conflict between the two. These studies would explore whether standards could be formulated on the contribution of monetary and related policies to balance of payments equilibrium, against which the performance of countries could be appraised. The studies would also cover the relationship of different types of liquidity to the adjustment process, the role of capital movements and capital markets in the adjustment process under conditions of widespread convertibility, and means of improving the process of continuing international consultation and cooperation.

II. FUNCTIONING OF THE PRESENT SYSTEM

11. The international monetary system is, and doubtless will always be, in a state of evolution, with elements both old and new. Rather than attempt a summary of the

whole working of the system as it now is, we set out below the elements which have proved most relevant to the questions referred to us.

12. Gold remains the basic reserve asset of the system and the common measure of par values. But other elements have been added. Much use is made of foreign currencies (particularly the dollar) for intervention by monetary authorities in the exchange markets, as a reserve holding, and in the greatly enlarged international credit facilities now available.

13. The enlargement of the currency element was not the result of any deliberate plan but a gradual process growing out of the spontaneous practices, first of individual traders and bankers, and later of central bankers and national monetary authorities. Under the former gold standard, the maintenance of exchange parities involved passive purchases or sales of gold by central banks in response to initiatives by traders in the markets. But, even under the gold standard, central banks had, on occasion, bought or sold foreign currency to keep the exchange rate away from the gold points. Official intervention in the foreign exchange markets has now become the general practice for keeping the exchange rate within the agreed parity limits. If only for obvious reasons of convenience, intervention is conducted in a currency widely dealt in by traders and bankers throughout the world. Many monetary authorities have seen advantage in accumulating, as a reserve asset, balances of the operating currency which accrue to them in time of surplus.

14. In this way an important supplement to gold has developed in the form of reserve currency holdings (see Appendices I and II). In the decade 1954-63, nearly \$6 billion of new gold found its way into official

reserves and about \$6.5 billion was transferred from the gold holdings of the United States to the reserves of other countries. These additions and transfers were accompanied by an increase of nearly \$8 billion in foreign exchange holdings, principally in dollars, during the decade. The practices of individual monetary authorities vary as to the proportion of gold and foreign exchange held in their reserves, but dollars and other foreign exchange accounted for nearly 40 per cent of the total reserves of the non-reserve members of our Group (including Switzerland), while the rest of the world held nearly 70 per cent of their reserves in the form of foreign exchange.

15. A further distinctive and important feature of the present system lies in the development, since the war, of international monetary cooperation, not only in international organizations, such as the IMF, the OECD, the BIS, and the European Economic Community, but also in smaller or less formal groups. A central role in this cooperation is played by the IMF, not only through its large fund of credit but also through its code of obligations. To preserve a framework within which mutual trade and investment can grow freely, member countries undertake to maintain convertibility and stable exchange rates—which does not, however, preclude adjustment to a new stable rate in case of fundamental disequilibrium. The credit element is designed to allow these obligations to be observed, while a country is in deficit, “without resorting to measures destructive of national or international prosperity” (IMF Article I).

16. In view of the importance of the IMF in the functioning of the system, it may be useful at this point to recall, in broad outline, its purposes, operating principles and procedures:

(a) As mentioned above, the Fund, under its Articles of Agreement, combines (i) a code of international good behavior in the field of exchange rates and exchange arrangements and (ii) a central pool of resources available to members, in the form of short- or medium-term loans, in order to help them to observe this code and to shorten the duration and lessen the degree of disequilibrium in international payments.

(b) Each of the 102 member countries has a "quota" determined by reference to such factors as his trade, national income, and international payments. Quotas serve three purposes: (i) they determine the amount of the member's subscription; (ii) they measure his borrowing possibilities; (iii) they provide the basis for calculating his voting rights.

(c) Of the quota, 25 per cent is normally subscribed in gold and 75 per cent in the member's currency. Members "draw" from the Fund by purchasing other currencies from it against further payments of their own currency into the Fund. Up to the equivalent of the 25 per cent subscribed in gold (the "gold tranche"), the Fund permits a member to purchase other currencies virtually at will. When transactions flow in the opposite direction and a member's currency is drawn by other members, his position in the Fund improves. If the drawing reduces the Fund's holding of his currency below the original 75 per cent of his quota subscription, his rights to draw virtually at will are *pro tanto* enlarged by what is sometimes called a "super gold tranche" or a "net creditor

position in the Fund." Rights to draw from the Fund virtually at will have many of the qualities of a reserve asset; and they are, in fact, so recorded by the Fund itself in its statistics on members' total reserves, as well as by some individual members in their own reserve statements.

(d) A member's drawing rights in his "credit tranches" are normally equal to his quota and can be exercised only in accordance with the Fund's policies. While drawings in the "credit tranches" are subject to stricter requirements as the amount drawn rises, a member may undertake in advance to meet certain conditions laid down by the Fund and so obtain a "standby arrangement" assuring access to the Fund over a limited period of time and for a specified amount. It is the Fund's rule that all drawings be repaid as soon as the drawer's position allows, and, in any event, within a 3- to 5-year period at most.

(e) At any given time, only some of the currencies held by the Fund will be suitable to be drawn. Other currencies will be relatively unsuitable, because the level of reserves of the country concerned is low or because its balance of payments is weak, either temporarily or, as is often the case with less developed countries, for prolonged periods.

(f) Under the General Arrangements to Borrow of 1961-62, our 10 countries have entered into an undertaking to lend the Fund amounts of their currencies up to a total of \$6 billion, so as to reinforce the Fund's ability to grant drawings to participants in the Arrangements in order to

forestall or cope with an impairment of the international monetary system.

(g) All members' claims on, or liabilities to, the Fund are expressed in terms of a constant gold value as provided by the maintenance-of-value provisions of the Articles of Agreement or of the GAB.

17. Since the Fund's creation, its members have drawn a total of \$7.5 billion, of which \$5.8 billion has been repaid. Drawings have been made by many countries, including among them eight of the members of the Group, three of which have standby arrangements outstanding. In the first 10 years, drawings were made almost exclusively in U.S. dollars with a consequent increase of the super gold tranche rights of the United States. In recent years, however, the balance of payments of the United States being in deficit, drawings have been mainly directed toward other currencies—those of the European countries, Japan, and Canada. But repurchases have continued to be made primarily in U.S. dollars, and thus have served to finance part of the U.S. deficit. As a result of these two developments, the U.S. net creditor position ("super gold tranche") of about \$1.3 billion which existed at the end of 1958 has largely been replaced by net creditor positions of about \$1.1 billion of other members of the Ten. The increased number of countries whose Fund positions have moved into credit during recent years has drawn attention to the fact that, as explained above, countries' gold tranche and creditor positions in the Fund may be regarded as part of their international reserve assets. There are indeed recent examples, besides the United States, in which such a previously accumulated asset in the Fund has been utilized to assist in financing newly incurred deficits.

18. The sources of credit are not limited to the facilities of the IMF. After the termination of the European Payments Union (and the transition to the European Monetary Agreement), central bank support operations played a more important part, for example, the Basle arrangements of 1961 and 1963 and the swap and other arrangements established between the United States and other members of the Ten. The Fund's own resources have been enlarged by the 50 per cent general increase in quotas in 1959 and reinforced by the GAB of 1961-62 which were the origin of the Group of Ten.

19. While our report focuses on official liquidity, private liquidity is also of importance to the international monetary system and to official liquidity. Traders' credits and working balances in foreign exchange are an indispensable part of the day-to-day transactions of private traders and investors; and foreign exchange held by commercial banks as working balances plays a role as a secondary reserve asset alongside official reserves in many national banking systems. Temporary shifts between private and official liquidity can be either equilibrating or disequilibrating but, over time, the probable need for growth of private liquidity should be taken into consideration along with the needs for official resources.

20. Statistical Appendix II shows that, during the decade 1954-63, gold reserves of the Group of Ten and Switzerland rose by about \$4¾ billion and their foreign exchange holdings by over \$5 billion, while other forms of reserve assets, resulting from transactions with the IMF or from the extension of credits, increased by approximately \$2½ billion. These countries as a group also had substantial unused short-term credit facilities in the form of swaps and

IMF standbys (about \$3½ billion), as well as other short- or medium-term facilities in the IMF.

21. In this connection, it should be noted that credits which monetary authorities extend to one another to finance balance of payments fluctuations normally produce an increase in total gross reserve assets.

22. In sum, a country's liquidity is no longer measured solely by the level of its reserves in the form of gold and reserve currency balances (primary reserves). There is now a variety of ways in which monetary authorities can, at need, replenish their balances of the currencies used for operations. Primary reserves are thus supplemented by a broad spectrum of other resources and facilities (see statistical Appendix II). At one end of this range come "other reserves" of only slightly less liquidity but of unquestioned availability; at the other end of the range are negotiated credits, including those which will only be available when an international institution is satisfied that the borrower will employ effective adjustment processes to correct his deficit.

III. APPRAISAL OF THE PRESENT SYSTEM AND LINES OF FUTURE DEVELOPMENT

23. The system, as it has evolved up to this point, has shown a great capacity for adapting itself to growth and change, has facilitated the remarkable economic progress achieved since the war, and has withstood with success periods of political and other strain, although many countries are still faced with inflationary pressures and others still have unemployed resources. In these circumstances, it appears to us prudent, 20 years after Bretton Woods, to inquire whether the amount and the character of future liquidity may call for any significant further changes.

24. We find no new considerations which would qualify the view expressed by the Ministers and Governors in their communiqué of 2d October 1963 that "the over-all liquidity of the system seemed fully adequate in present circumstances to cope with possible threats to the stability of the international payments system." Although we know of no satisfactory quantitative formula for the measurement of liquidity needs, we believe that some comments are possible. On the one hand, the fact that some individual countries find themselves short of external liquidity is not *prima facie* evidence of a general shortage of international liquidity. On the other hand, the existence of a general shortage, in its extreme form, might be accompanied by widespread deflationary developments or restrictions on trade and payments resulting from the efforts of governments to defend or restore their reserves. The aggregate needs for liquidity are presumably in some way related to such factors as the growth of world trade and capital movements, and the amplitude and duration of imbalances in international payments, taking into account the efficacy of adjustment policies in correcting such imbalances; they are also affected by psychological attitudes toward minimum or desired levels of national reserves, toward reserve movements, and toward the use of available credit facilities. While there appears to be no convincing evidence that imbalances will be longer lasting or more intractable than hitherto in the postwar period, a rising turnover of current and capital payments is likely to entail some increase in the size of fluctuations. Moreover, we have noted that a concern for domestic objectives such as growth, employment, and price stability, or for international political, monetary, and economic responsibilities, may sometimes lead

to wider swings in the balance of payments.

25. With regard to the provision of liquidity in the future, the Group has established broad agreement on the following points:

(a) Gold will continue to be the ultimate international reserve asset and common denominator of par values. But, while recent developments lead us to anticipate some continuing increase in world gold production and to expect that the continued success of the gold pool arrangements and other measures will channel a substantial proportion of it into official reserves, we cannot prudently expect new gold production to meet all liquidity needs in the future.

(b) The rise in dollar holdings has contributed somewhat more than monetary gold to the growth of international liquidity in the last decade. The deficit in the U.S. balance of payments now appears to be shrinking and the contribution of dollar holdings to the growth in international liquidity seems unlikely to continue as in the past.

(c) There is no immediate prospect of any other currency assuming the function of an international reserve currency. Indeed, at the present juncture such a development could raise problems without substantially strengthening the system.

(d) The need may in time be felt for some additional kind of international reserve asset. We think it would be timely to investigate the problems raised by the creation and use of such an asset, the possible forms it might take and the institutional aspects associated with it.

(e) Credit facilities—both through

the IMF and of a bilateral character—will continue to play an essential part in financing imbalances. Particularly for medium-term credit, the IMF fulfills a valuable and unique function and should continue in its central role.

(f) The recently developed bilateral facilities for swaps and *ad hoc* support operations have already, in periods of stress, been effective in maintaining orderly conditions for international payments in the exchange markets. They should, within a suitable framework for “multilateral surveillance” (see pars. 35-37), continue to play an essential role for short-term purposes.

(g) There is no single, unique manner in which the growing requirements for liquidity have to be met. Past experience shows that, at different times, countries have relied on gold, reserve currencies, and credit facilities in different amounts and proportions. Their relative importance may vary from period to period in the evolution of the monetary system, as in the past, but a combination of primary reserves, other reserves, and credit facilities should provide for a needed growth in world liquidity in the future. Viewed from the point of view of the holder, these components of liquidity are, depending on the circumstances, substitutable for one another over a more or less wide margin. In any case, when credits provided by monetary authorities are availed of by the debtor, a form of reserve asset is created in the process.

(h) In view of our increased economic and financial interdependence, the present consultative machinery, whether provided under the IMF, the various bodies of OECD, the BIS, or

under other auspices, should be fully utilized by their members and, wherever necessary, provision should be made for closer coordination between the international organizations concerned. The need being to supply sufficient liquidity to finance temporary payments imbalances without frustrating the required processes of international adjustment in individual countries, it is desirable to bring under multilateral review and appraisal the various means of financing surpluses or deficits. Such a "multilateral surveillance," exercised through existing international consultative bodies, would represent a strengthening of the arrangements for international monetary cooperation that have been developed in recent years. This development of a common approach to international monetary matters may well be the main distinguishing feature of the present phase of evolution of the international monetary system.

26. Given the complexity of the problem referred to us, it is not surprising that a number of views were expressed as to the areas which most deserve further study or action for the longer-run improvement and strengthening of the international monetary system. Some Deputies considered that it was mainly in the field of the provision of owned reserves under the gold exchange standard that changes and improvements were desirable. They noted that the present system might imply a reliance on a continuing accumulation of reserve currency holdings, and they stressed the disadvantage of depending for the creation of reserves on the balance of payments deficits of a reserve currency country rather than on the needs

of the international monetary system as a whole. Other Deputies stressed the primary desirability of building upon the accomplishments and flexibility of the present system. They noted that reserve currencies were unlikely to make the same contribution as in the past to the growth of international liquidity and believed that principal reliance should be placed on strengthening the international credit component of the present system, and on the increase in reserve assets created when official credits are extended either through the Fund or in some other form.

27. In spite of these differences regarding the best means of meeting adequately the world's future requirements for liquidity, we agreed on the issues of immediate practical concern, and also on the areas in which the development of the international monetary system calls for further study.

28. We have agreed on three main lines of advance: (1) strengthening the international monetary system through the multilateral surveillance of the means of financing both deficits and surpluses; (2) giving support, during the forthcoming quinquennial review of IMF quotas, to an enlargement, by means of a general quota increase, of the credit facilities provided through the IMF, and to a relative adjustment of those individual quotas which are clearly out of line; and (3) investigating whether, how, and under what conditions it might be advantageous in the longer run to supplement the existing system by a new type of reserve asset.

29. The practical recommendations on these and other agreed matters, as well as the arrangements for further elaboration on certain questions, are set forth in the remainder of our report.

IV. CONCLUSIONS AND RECOMMENDATIONS

30. Our recommendations concern:

- A—The monetary use of gold
- B—Multilateral surveillance of bilateral financing and liquidity creation
- C—Further needs for reserve assets
- D—International short-term credit facilities
- E—Long-term lending
- F—The International Monetary Fund

A. The monetary use of gold. 31. We have reviewed the world situation with respect to gold production and the monetary uses of gold in the light of the statement of the Ministers and Governors quoted at the outset of our report (“... the underlying structure of the present monetary system—based on fixed exchange rates—and the established price of gold—has proven its value as the foundation for present and future arrangements.”). While any projection of the future supplies of monetary gold would be hazardous, we do not believe that the flow of new gold into official reserves can be relied on in fact to meet fully the liquidity needs of the future.

32. In connection with the use of gold for monetary purposes, we have noted with satisfaction the successful coordination, through London, among a number of central banks, of their purchases and sales of gold in the international market. Partly as a result of this there was, during 1963, a marked increase in the flow of gold into official reserves.

33. We consider that leading countries should, according to circumstances, make every practicable effort to discourage speculation in gold and to ensure that as much as possible of the world's new gold supply not required for industrial uses be available to

augment official reserves. Full account of this principle should be taken in considering any internal arrangements with respect to gold uses and gold transactions.

34. Moreover, the gold held by monetary authorities should be readily available for use in international settlements, and it is important in this respect that statutory or conventional relationships of gold to the domestic money supply should not prevent gold from playing its proper role in the international monetary system.

B. Multilateral surveillance of bilateral financing and liquidity creation. 35. We have noted that the development in recent years of new techniques—discussed more fully later in our report—for providing countries with various forms of credit facilities to supplement reserves has brought with it a considerable increase in international monetary cooperation and better knowledge of the workings of the international payments mechanism. Thus, the central banks participating in reciprocal support operations for meeting short-term payments strains have evolved, through the BIS, facilities for the regular confidential exchange of information and views on such operations. Likewise, various groups within OECD, notably Working Party 3, have provided a forum wherein officials directly concerned with formulation of national policies can review from time to time the balance of payments positions of the various participating countries, the measures taken to adjust imbalances, and the means of financing them. The arrangements put into effect by the IMF for consultations with the “Article VIII countries”—that is, those countries with convertible currencies—have also reinforced the fabric of international cooperation.

36. In the course of developing these techniques of consultation and cooperation,

the participating countries have been made aware not only of the great gains to be drawn from such an exercise but also of the still remaining shortcomings in their endeavors. Their exchanges of information and the mutually reinforcing actions they have taken have led them to the conclusion that these processes should be continued and intensified. They feel, in particular, that the initiative already taken toward strengthening the multilateral character of the international monetary system should be further developed by bringing within the review and appraisal processes of multilateral surveillance the various elements in international liquidity—whether of a private or official character—available or created for the financing of surpluses and deficits. The object would be to give the monetary authorities of countries participating in the Arrangements a more comprehensive and up-to-date view of major trends and afford them a better basis for strengthening their policy cooperation in the international monetary sphere.

37. We therefore propose that all countries in our Group should provide to the BIS statistical data bearing on the means utilized to finance surpluses or deficits on their external account. These statistical data, combined by the BIS, would be supplied confidentially to all participants and to Working Party 3 of OECD. Any supplementary data would be reported in such detail and form as the Central Bank Governors may advise. Information would also be exchanged among Central Bank Governors of the Group at the earliest practicable stage on undertakings between members of the Group for new or enlarged credit facilities, with due regard to the recognized need for flexibility in such arrangements. The data and other information would give an indication of trends, leading to a full exchange of

views in Working Party 3 of the OECD. This would provide a basis for multilateral surveillance of the various elements of liquidity creation, with a view to avoiding excesses or shortages in the means of financing existing or anticipated surpluses and deficits in the balance of payments, and to discussing measures appropriate for each country in accordance with the general economic outlook.

C. Further needs for reserve assets. 38. Taking a longer view, we have discussed various methods of meeting possible future needs for an expansion of reserve assets, apart from new accruals to existing gold and currency balances. A suggestion was made, but not extensively discussed, that the composition of reserves might also be considered in this context, with a view to a gradual harmonization of members' practices.

39. Our discussions mainly concerned two types of proposal: one for the introduction, through an agreement among the member countries of the Group, of a new reserve asset, which would be created according to appraised over-all needs for reserves; and the other based on the acceptance of gold tranche or similar claims on the Fund as a form of international asset, the volume of which could, if necessary, be enlarged to meet an agreed need.

40. Proposals of this kind, which imply a common approach to the process of reserve creation, involve complex questions as to their compatibility with the evolution of the existing system, their merits as a contribution to a greater stability of the international monetary system, their ability to direct liquidity to the point of greatest legitimate need at any given time, their ability to adapt the volume of reserves to global needs as opposed to individual shortages, the acceptability and soundness of the claims they offer

as a reserve asset, their effect on relations of the Group with the rest of the world, the machinery required for controlling the volume and distribution of reserves created, and the desirability of a group approach as opposed to a worldwide approach.

41. These questions could not be covered in detail in the course of our meetings and no judgment could be reached on the proposals until their details had been more fully spelled out and their implications had been further clarified. We have, therefore, established a Study Group on the Creation of Reserve Assets. This Study Group would, in appropriate consultation with the IMF and other international bodies, assemble the elements necessary for evaluation of the various proposals, and report to us as Deputies. It should be clear that a long-run view is involved and that the decision to embark upon the study implies no commitment on the part of the participating countries as to its findings.

42. In view of the adequacy of the supplies of gold and reserve currencies in the present and in the near future, there is no immediate need to reach a decision as to the introduction of a new type of reserve asset. The studies can therefore be pursued without undue haste. But, having recognized the uncertainties concerning the future supplies of monetary reserves, we agreed that such studies are timely and should be put in hand without delay.

D. International short-term credit facilities.

43. Official short-term bilateral credit facilities have proved their value in the working of the international monetary and credit system:

—Swaps and networks of standby swap arrangements are primarily designed to compensate short-term swings, and, be-

ing reciprocal by nature, are capable of providing mutual benefits.

—*Ad hoc* support operations, such as have been arranged from time to time in Basle, have similarly been effective in arresting heavy movements of funds in special circumstances.

These demonstrations of close central bank cooperation are themselves an effective deterrent to speculative movements. Their informality, speed, and flexibility make them especially suitable as a first line—and short-term—defense against sudden balance of payments pressures. Over the past several years, they have mobilized massive resources in a short time to combat and limit speculative and crisis situations. Their success has greatly reduced the threat to official reserves from disequilibrating movements of private short-term capital. Such central bank support operations appear to be particularly appropriate to deal with speculative and other movements of funds which are not the outcome of, and do not significantly influence, demand and prices in the countries concerned, and are therefore inherently reversible. While we agreed that the facilities must be sufficiently flexible to supply the funds without delay when needed, we recognize the need for arrangements for exchange of information and review of such operations, as proposed under B, above.

44. We also reviewed the special bonds developed by the United States which are often denominated in the creditor's currency and are redeemable in case of need. Within the consultative framework proposed under B, above, opportunities might be found for discussion on the relationship of this method of financing to other types of credit availabilities, the role of medium-term bonds as a supplementary reserve asset in the port-

folio of the lender, and the appropriate maturity for bonds of this nature, as well as possibilities for adapting this type of bond to wider uses among holders.

45. Although we were mainly concerned with credit facilities derived from official sources, we did not overlook certain recent tendencies in the field of private credit. Since the restoration of external convertibility, there has been a general increase in the volume and volatility of private and banking funds. We have no doubt that a growing volume of private credit is indispensable to a further growth in international trade and payments and that action to foster national and international money and capital markets is desirable. Movements of private funds, however, have often been of a disequilibrating kind, requiring policy instruments to be developed and special defenses to be built by international monetary cooperation, to prevent such flows from straining the international monetary system and, if possible, to direct them in an equilibrating direction. A particularly striking development has been the so-called Euro-currency market, which has helped to channel liquid funds internationally from lenders to borrowers and may at times have had a compensating effect on reserves. On the other hand, too large borrowing of such funds in a situation of basic external deficit may, in taking the strain from the monetary reserves, camouflage the seriousness of a development, offset the self-correcting forces of adjustment, and delay deliberate action toward reestablishing external equilibrium.

46. Recourse to foreign short-term credit by commercial banks that takes place under the influence of official action may in certain cases be valuable, but it should not be relied upon generally to reduce the needs for international liquidity available to monetary au-

thorities. In any event, it would be desirable that the members of the Group inform each other, to the extent practicable and within the consultative framework proposed in B, above, as to the scope and character of relevant private movements, especially as they may be influenced by official actions.

E. Long-term lending for monetary purposes.

47. While very effective facilities have been developed for short- and medium-term credit between the larger countries, both bilaterally and through the Fund, there has so far been little provision for long-term lending between them for monetary purposes. This reflects the fact that a country that needs credit facilities for overcoming balance of payments difficulties is ordinarily expected—in the interest of international equilibrium and stability—to overcome its difficulties within a reasonably short period of time. It has, however, been suggested by some Deputies that there may be exceptional cases where longer-term lending for monetary purposes between members of the Group might be in the general interest—for example, where a temporary transfer of reserves to the low-reserve country can strengthen it in anticipation of a permanent increase in its reserves to be achieved over a longer period by moderate balance of payments surpluses.

48. There was agreement that no general arrangements for such longer-term lending should be laid down, since this might unjustifiably lessen the pressure for adjustment of existing imbalances. Exceptional cases could therefore be treated on an *ad hoc* basis, after Group appraisal of the concrete case. Some Deputies suggested that, in such cases, it might be useful for a number of countries of the Group to act together on the lending side and, if approved by the Group, there might be some collective understanding that, should a lender subsequently suffer

serious reserve losses, others whose reserves were then strong would be prepared to take his holding over, with or without the IMF being associated with the transaction. The consultation and common appraisal within the Group might both lessen the risks and enhance the liquidity of any such lending; at the same time, it might ensure that the adjustment process between deficit and surplus countries of the Group would not be weakened by such lending.

F. International Monetary Fund. 49. The quinquennial review of IMF quotas by the Executive Directors of the Fund is due to take place in 1965. The Fund's resources could be enlarged either by a general increase of quotas, in uniform proportions for all members, or by selective increases for some members only, or by some combination of the two, with or without an increase in the GAB. While decisions in this field rest with the competent authorities of the Fund itself, we thought it appropriate, because of the important position of the IMF in the monetary system and because of the special obligations of our countries under the GAB, to explore thoroughly the possible attitude of the members of our Group on the questions regarding the size, timing and manner of providing, if necessary, additional resources to the Fund.

50. The following points were raised during our discussions:

- Adequacy of the Fund's quotas in present and foreseeable circumstances.
- The actual use of Fund facilities by members of the Ten and other Fund members in recent years.
- Disparities in size of quota among members.
- Payment in gold of 25 per cent of new subscriptions.

—Comparative merits of a general increase in quotas, of selective increases, or of enlargement of the GAB.

—Effect of the above on the liquidity of the Fund.

51. We are all agreed that appropriate credit facilities, particularly through the IMF, provide an element of strength to the international monetary system through financing imbalances while assisting in the process of adjustment. In order, therefore, to provide resources for the Fund in the years ahead, which will no doubt bring a further growth of the world economy, we suggest that the Ministers and Governors of the Group may wish to give their support to an appropriate general increase in quotas during the quinquennial review of the adequacy of Fund resources. We also suggest that there may be some cases in which the quotas of individual members may need to be adjusted on a selective basis.

52. We considered the place of gold in the IMF. Over its whole history, the Fund has had gold receipts of \$4.2 billion from subscription payments, repurchases, and charges. The Fund has used \$1.1 billion of gold to replenish its holdings of currencies, of which \$500 million was used for this purpose in 1961, leaving \$3.1 billion. Of this, the Fund has invested \$800 million, the remainder of \$2.3 billion being the Fund's present gold holdings.

53. Various functions have been attributed to quota subscriptions in gold:

(a) to provide the Fund with a liquid resource available, if needed, to acquire appropriate currencies necessary for its operations;

(b) to measure the initial amount of drawing rights to which it is the Fund's policy to allow members access virtually at will; and

(c) in some cases, to help moderate any propensity to ask for larger quotas than might be justified.

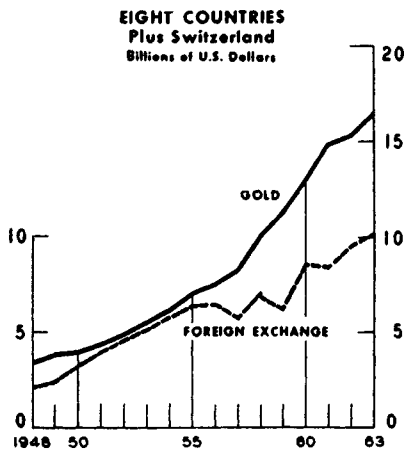
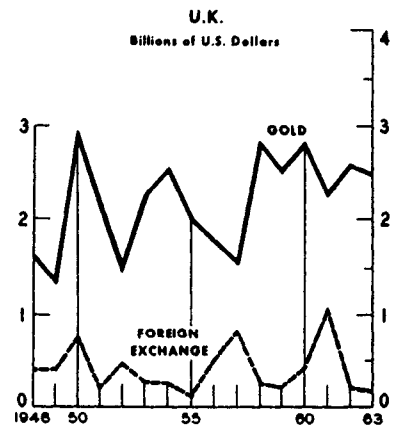
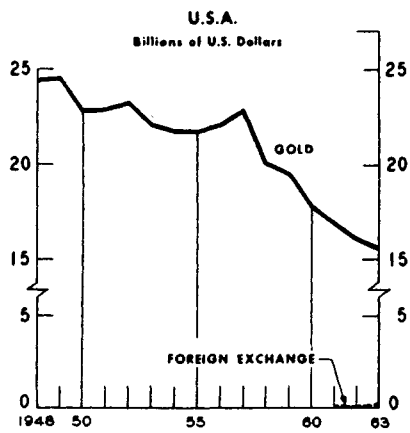
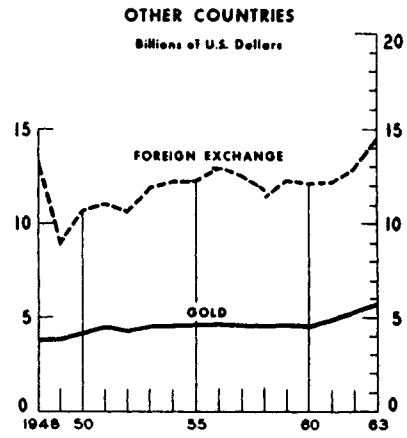
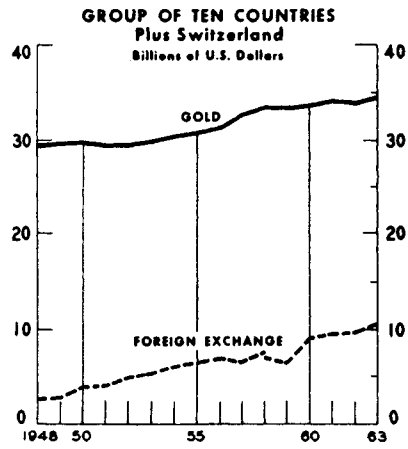
54. While payments of gold subscriptions to the Fund can reduce a country's gold reserves, its over-all reserve position may be said to remain unchanged if it counts the gold tranche drawing rights which it acquires as part of its reserves. But contributions of gold to the IMF made by non-reserve countries who acquire gold from a reserve currency country can reduce the gold holdings of the reserve center and, in that way, can actually diminish world reserves in the aggregate. In view of these considerations, although we are agreed on maintaining the established principle of pay-

ment in gold, attention should be given during the quinquennial review to methods of minimizing the impact, particularly on reserve currency countries, of transfers to the Fund of gold from national reserves.

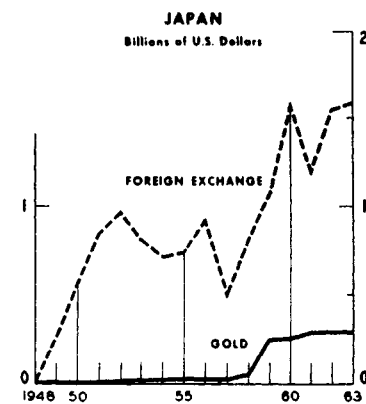
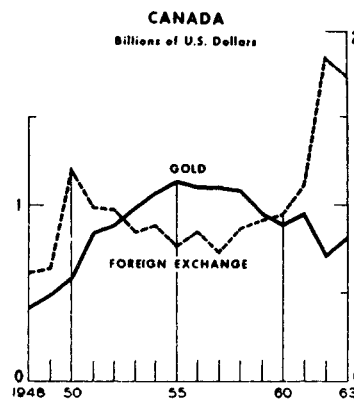
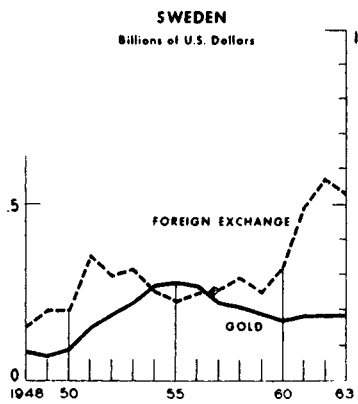
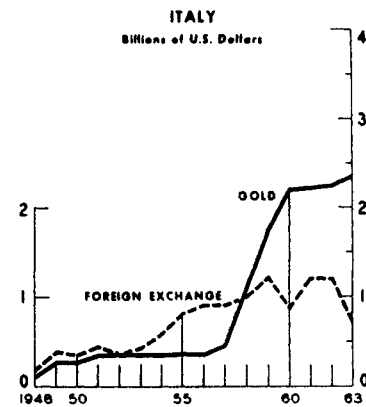
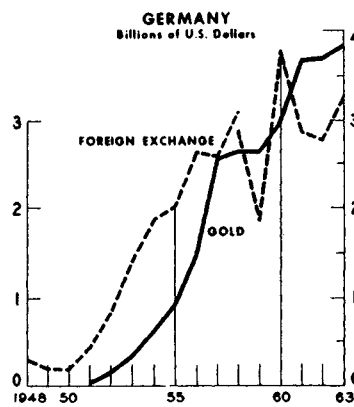
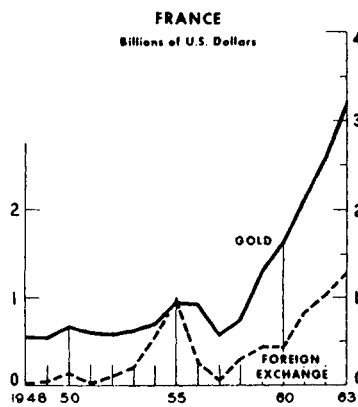
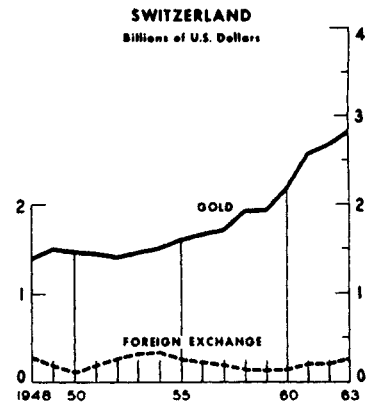
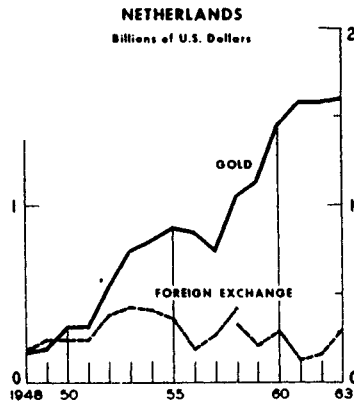
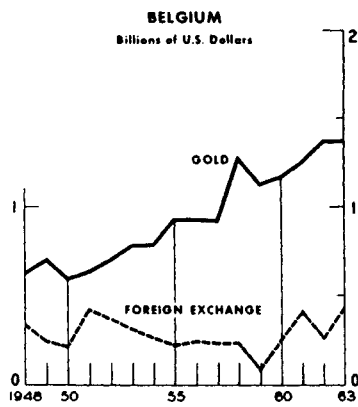
55. The GAB, to which reference has already been made, expire in October 1966. Any decision on renewal or modification must be taken not later than October 1965, and will no doubt be related to any increases in IMF quotas, general or selective, that may be agreed. We therefore suggest that a study of this subject should be made over the coming months, in the light of possible action concerning quotas in the Fund, and that a report be made to the Ministers and Governors well in advance of October 1965.

APPENDIX I—Page 1

GOLD AND FOREIGN EXCHANGE HOLDINGS



APPENDIX I—Page 2



APPENDIX II—Page 1
 TABLE I—OFFICIAL RESERVES AND CREDIT FACILITIES ¹
 December 31, 1953–December 31, 1963
 [In billions of U.S. dollars equivalent]

	RESERVES								CREDIT FACILITIES										
	GOLD AND FOREIGN EXCHANGE			OTHER					ASSURED				SUBJECT TO NEGOTIATION						
	Gold	Foreign exchange	Sub-total (1)+(2)	Gold ² tranche	Special U.S. bonds	Swaps used by other party	Miscellaneous	Sub-total (4) to (7)	Total reserves (3)+(8)	Swaps unactivated	IMF standbys ³	Other credit lines	Sub-total (10, 11, 12)	Other IMF ⁴ tranches	Potential credit lines	Sub-total (14) + (15)	Total credit facilities (13)+(16)	Total (8)+(17)	Grand total (9)+(17)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
The Eight and Switzerland:																			
1953.....	5.49	5.05	10.54	.26	0	0	n.a.	.26	10.80	0	0	0	1.48		1.48	1.48	1.74	12.28	
1963.....	16.44	10.13	26.57	1.80	.66	.24	n.a.	2.70	29.27	1.03	0	1.03	3.74		3.74	4.77	7.47	34.04	
Change.....	+10.95	+5.08	+16.03	+1.54	+.66	+.24	n.a.	+2.44	+18.47	+1.03	0	+1.03	+2.26		+2.26	+3.29	+5.73	+21.76	
Group of Ten and Switzerland:																			
1953.....	29.85	5.33	35.18	1.75	0	0	n.a.	1.75	36.93	0	0	0	5.53		5.53	5.53	7.28	42.46	
1963.....	34.52	10.51	45.03	3.33	.66	.29	n.a.	4.28	49.31	3.11	.51	3.62	9.30		9.30	12.92	17.20	62.23	
Change.....	+4.67	+5.18	+9.85	+1.58	+.66	+.29	n.a.	+2.53	+12.38	+3.11	+.51	+3.62	+3.77		+3.77	+7.39	+9.92	+19.77	
Rest of World:																			
1953.....	4.47	11.78	16.25	.14	0	0	n.a.	.14	16.39	0	0	0	1.61		1.61	1.61	1.75	18.00	
1963.....	5.68	14.56	20.24	.61	.05	0	n.a.	.66	20.90	.05	0	.05	4.18		4.18	4.23	4.89	25.13	
Change.....	+1.21	+2.78	+3.99	+.47	+.05	0	n.a.	+.52	+4.51	+.05	0	+.05	+2.57		+2.57	+2.62	+3.14	+7.13	
All Countries:																			
1953.....	34.32	17.11	51.43	1.89	0	0	n.a.	1.89	53.32	0	0	0	7.14		7.14	7.14	9.03	60.46	
1963.....	40.20	25.07	65.27	3.94	.71	.29	n.a.	4.94	70.21	3.16	.51	3.67	13.48		13.48	17.15	22.09	87.36	
Change.....	+5.88	+7.96	+13.84	+2.05	+.71	+.29	n.a.	+3.05	+16.89	+3.16	+.51	+3.67	+6.34		+6.34	+10.01	+13.06	+26.90	

¹ Data for other reserves and credit facilities are incomplete and partly estimated.

² Including super gold tranche.

³ Beyond the gold tranche.

⁴ Including standbys subject to policy performance.

n.a. Not available.

APPENDIX II—Page 2
TABLE II—OFFICIAL RESERVES AND CREDIT FACILITIES ¹

December 31, 1959–December 31, 1963

[In billions of U.S. dollars equivalent]

	RESERVES								CREDIT FACILITIES										
	GOLD AND FOREIGN EXCHANGE			OTHER					ASSURED				SUBJECT TO NEGOTIATION						
	Gold	Foreign exchange	Sub-total (1)+(2)	Gold ² tranche	Special U.S. bonds	Swaps used by other party	Miscellaneous	Sub-total (4) to (7)	Total reserves (3)+(8)	Swaps unactivated	JMF standbys ³	Other credit lines	Sub-total (10, 11, 12)	Other IMF ⁴ tranches	Potential credit lines	Sub-total (14) + (15)	Total credit facilities (13)+(16)	Total (8)+(17)	Grand total (9)+(17)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
The Eight and Switzerland:																			
1959.....	11.27	6.20	17.47	.86	0	0	n.a.	.86	18.33	0	0	0	3.80		3.80	3.80	4.66	22.13	
1963.....	16.44	10.13	26.57	1.80	.66	.24	n.a.	2.70	29.27	1.03	0	1.03	3.74		3.74	4.77	7.47	34.04	
Change.....	+5.17	+3.93	+9.10	+0.94	+0.66	+0.24	n.a.	+1.84	+10.94	+1.03	0	+1.03	-.06		-.06	+0.97	+2.81	+11.91	
Group of Ten and Switzerland:																			
1959.....	33.29	6.44	39.73	2.93	0	0	n.a.	2.93	42.66	0	0	0	9.87		9.87	9.87	12.80	52.53	
1963.....	34.52	10.51	45.03	3.33	.66	.29	n.a.	4.28	49.31	3.11	.51	3.62	9.30		9.30	12.92	17.20	62.23	
Change.....	+1.23	+4.07	+5.30	+0.40	+0.66	+0.29	n.a.	+1.35	+6.65	+3.11	+0.51	+3.62	-.57		-.57	+3.05	+4.40	+9.70	
Rest of World:																			
1959.....	4.59	12.66	17.25	.32	0	0	n.a.	.32	17.57	0	0	0	3.03		3.03	3.03	3.35	20.60	
1963.....	5.68	14.56	20.24	.61	.05	0	n.a.	.66	20.90	.05	0	.05	4.18		4.18	4.23	4.89	25.13	
Change.....	+1.09	+1.90	+2.99	+0.29	+0.05	0	n.a.	+0.34	+3.33	+0.05	0	+0.05	+1.15		+1.15	+1.20	+1.54	+4.53	
All Countries:																			
1959.....	37.88	19.10	56.98	3.25	0	0	n.a.	3.25	60.23	0	0	0	12.90		12.90	12.90	16.15	73.13	
1963.....	40.20	25.07	65.27	3.94	.71	.29	n.a.	4.94	70.21	3.16	.51	3.67	13.48		13.48	17.15	22.09	87.36	
Change.....	+2.32	+5.97	+8.29	+0.69	+0.71	+0.29	n.a.	+1.69	+9.98	+3.16	+0.51	+3.67	+0.58		+0.58	+4.25	+5.94	+14.23	

¹ Data for other reserves and credit facilities are incomplete and partly estimated.

² Including super gold tranche.

³ Beyond the gold tranche.

⁴ Including standbys subject to policy performance.

n.a. Not available.

TABLE III—OFFICIAL RESERVES AND CREDIT FACILITIES ¹

December 31, 1953—December 31, 1963 [In billions of U.S. dollars equivalent]

	RESERVES									CREDIT FACILITIES									
	GOLD AND FOREIGN EXCHANGE			OTHER						ASSURED				SUBJECT TO NEGOTIATION					
	Gold	Foreign exchange	Sub-total (1)+(2)	Gold ² tranche	Special U.S. bonds	Swaps used by other party	Miscellaneous	Sub-total (4) to (7)	Total reserves (3)+(8)	Swaps unactivated	IMF standbys ³	Other credit lines	Sub-total (10, 11, 12)	Other IMF ⁴ tranches	Potential credit lines	Sub-total (14)+(15)	Total credit facilities (13)+(16)	Total (8)+(17)	Grand total (9)+(17)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
The Eight:																			
1953.....	4.03	4.74	8.77	.26	0	0	n.a.	.26	9.03	0	0	0	1.48		1.48	1.48	1.74	10.51	
1963.....	13.62	9.88	23.50	1.80	.61	.16	n.a.	2.57	26.07	.95	0	.95	3.74		3.74	4.69	7.26	30.76	
Change.....	+9.59	+5.14	+14.73	+1.54	+.61	+.16	n.a.	+2.31	+17.04	+.95	0	+.95	+2.26		+2.26	+3.21	+5.52	+20.25	
Switzerland:																			
1953.....	1.46	.31	1.77	0	0	0	n.a.	0	1.77	0	0	0	0		0	0	0	1.77	
1963.....	2.82	.25	3.07	0	.05	.08	n.a.	.13	3.20	.08	0	.08	0		0	.08	.21	3.28	
Change.....	+1.36	-.06	+1.30	0	+.05	+.08	n.a.	+.13	+1.43	+.08	0	+.08	0		0	+.08	+.21	+1.51	
The Eight and Switzerland:																			
1953.....	5.49	5.05	10.54	.26	0	0	n.a.	.26	10.80	0	0	0	1.48		1.48	1.48	1.74	12.28	
1963.....	16.44	10.13	26.57	1.80	.66	.24	n.a.	2.70	29.27	1.03	0	1.03	3.74		3.74	4.77	7.47	34.04	
Change.....	+10.95	+5.08	+16.03	+1.54	+.66	+.24	n.a.	+2.44	+18.47	+1.03	0	+1.03	+2.26		+2.26	+3.29	+5.73	+21.76	
United Kingdom:																			
1953.....	2.26	.28	2.54	.12	0	0	n.a.	.12	2.66	0	0	0	1.30		1.30	1.30	1.42	3.96	
1963.....	2.48	.17	2.65	.49	0	0	n.a.	.49	3.14	.50	.51	1.01	1.44		1.44	2.45	2.94	5.59	
Change.....	+.22	-.11	+.11	+.37	0	0	n.a.	+.37	+.48	+.50	+.51	+1.01	+.14		+.14	+1.15	+1.52	+1.63	
United States:																			
1953.....	22.10	0	22.10	1.37	0	0	n.a.	1.37	23.47	0	0	0	2.75		2.75	2.75	4.12	26.22	
1963.....	15.60	.21	15.81	1.04	0	.05	n.a.	1.09	16.90	1.58	0	1.58	4.12		4.12	5.70	6.79	22.60	
Change.....	-6.50	+.21	-6.29	-.33	0	+.05	n.a.	-.28	-6.57	+1.58	0	+1.58	+1.37		+1.37	+2.95	+2.67	-3.62	
Reserve Countries:																			
1953.....	24.36	.28	24.64	1.49	0	0	n.a.	1.49	26.13	0	0	0	4.05		4.05	4.05	5.54	30.18	
1963.....	18.08	.38	18.46	1.53	0	.05	n.a.	1.58	20.04	2.08	.51	2.59	5.56		5.56	8.15	9.73	28.19	
Change.....	-6.28	+.10	-6.18	+.04	0	+.05	n.a.	+.09	-6.09	+2.08	+.51	+2.59	+1.51		+1.51	+4.10	+4.19	-1.99	
Group of Ten:																			
1953.....	28.39	5.02	33.41	1.75	0	0	n.a.	1.75	35.16	0	0	0	5.53		5.53	5.53	7.28	40.69	
1963.....	31.70	10.26	41.96	3.33	.61	.21	n.a.	4.15	46.11	3.03	.51	3.54	9.30		9.30	12.84	16.99	58.95	
Change.....	+3.31	+5.24	+8.55	+1.58	+.61	+.21	n.a.	+2.40	+10.95	+3.03	+.51	+3.54	+3.77		+3.77	+7.31	+9.71	+18.26	
Group of Ten and Switzerland:																			
1953.....	29.85	5.33	35.18	1.75	0	0	n.a.	1.75	36.93	0	0	0	5.53		5.53	5.53	7.28	42.46	
1963.....	34.52	10.51	45.03	3.33	.66	.29	n.a.	4.28	49.31	3.11	.51	3.62	9.30		9.30	12.92	17.20	62.23	
Change.....	+4.67	+5.18	+9.85	+1.58	+.66	+.29	n.a.	+2.53	+12.38	+3.11	+.51	+3.62	+3.77		+3.77	+7.39	+9.92	+19.77	
Rest of World:																			
1953.....	4.47	11.78	16.25	.14	0	0	n.a.	.14	16.39	0	0	0	1.61		1.61	1.61	1.75	18.00	
1963.....	5.68	14.56	20.24	.61	.05	0	n.a.	.66	20.90	.05	0	.05	4.18		4.18	4.23	4.89	25.13	
Change.....	+1.21	+2.78	+3.99	+.47	+.05	0	n.a.	+.52	+4.51	+.05	0	+.05	+2.57		+2.57	+2.62	+3.14	+7.13	
All Countries:																			
1953.....	34.32	17.11	51.43	1.89	0	0	n.a.	1.89	53.32	0	0	0	7.14		7.14	7.14	9.03	60.46	
1963.....	40.20	25.07	65.27	3.94	.71	.29	n.a.	4.94	70.21	3.16	.51	3.67	13.48		13.48	17.15	22.09	87.36	
Change.....	+5.88	+7.96	+13.84	+2.05	+.71	+.29	n.a.	+3.05	+16.89	+3.16	+.51	+3.67	+6.34		+6.34	+10.01	+13.06	+26.90	
BIS:																			
1953.....	.08	0	.08	0	0	0	n.a.	0	.08	0	0	0	0		0	0	0	.08	
1963.....	-.28	0	-.28	0	0	.15	n.a.	.15	-.13	.01	0	.01	0		0	.01	.16	-.17	
Change.....	-.20	0	-.20	0	0	+.15	n.a.	+.15	-.05	+.01	0	+.01	0		0	+.01	+.16	-.04	
Other International Organizations:																			
1953.....	1.86	0	1.86	0	0	0	n.a.	0	1.86	0	0	0	0		0	0	0	1.86	
1963.....	2.36	0	2.36	0	0	0	n.a.	0	2.36	0	0	0	0		0	0	0	2.36	
Change.....	+.50	0	+.50	0	0	0	n.a.	0	+.50	0	0	0	0		0	0	0	+.50	

¹ Data for other reserves and credit facilities are incomplete and partly estimated.
² Including super gold tranche.
³ Beyond the gold tranche.

⁴ Including standbys subject to policy performance.
n.a. Not available.

TABLE IV—OFFICIAL RESERVES AND CREDIT FACILITIES ¹

December 31, 1959—December 31, 1963 [In billions of U.S. dollars equivalent]

	RESERVES								CREDIT FACILITIES										
	GOLD AND FOREIGN EXCHANGE			OTHER					Total reserves (3)+(8)	ASSURED				SUBJECT TO NEGOTIATION				Total (8)+(17)	Grand total (9)+(17)
	Gold	Foreign exchange	Sub-total (1)+(2)	Gold ² tranche	Special U.S. bonds	Swaps used by other party	Miscellaneous	Sub-total (4) to (7)		Swaps unactivated	IMF standbys ³	Other credit lines	Sub-total (10, 11, 12)	Other IMF ⁴ tranches	Potential credit lines	Sub-total (14) + (15)	Total credit facilities (13)+(16)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
The Eight:																			
1959	9.34	6.07	15.41	.86	0	0	n.a.	.86	16.27	0	0	0	3.80	3.80	3.80	3.80	4.66	20.07	
1963	13.62	9.88	23.50	1.80	.61	.16	n.a.	2.57	26.07	.95	0	.95	3.74	3.74	3.74	4.69	7.26	30.76	
Change	+4.28	+3.81	+8.09	+0.94	+0.61	+0.16	n.a.	+1.71	+9.80	+0.95	0	+0.95	-.06	-.06	-.06	+0.89	+2.60	+10.69	
Switzerland:																			
1959	1.93	.13	2.06	0	0	0	n.a.	0	2.06	0	0	0	0	0	0	0	0	2.06	
1963	2.82	.25	3.07	0	.05	.08	n.a.	.13	3.20	.08	0	.08	0	0	0	.08	.21	3.28	
Change	+0.89	+0.12	+1.01	0	+0.05	+0.08	n.a.	+0.13	+1.14	+0.08	0	+0.08	0	0	0	+0.08	+0.21	+1.22	
The Eight and Switzerland:																			
1959	11.27	6.20	17.47	.86	0	0	n.a.	.86	18.33	0	0	0	3.80	3.80	3.80	3.80	4.66	22.13	
1963	16.44	10.13	26.57	1.80	.66	.24	n.a.	2.70	29.27	1.03	0	1.03	3.74	3.74	3.74	4.77	7.47	34.04	
Change	+5.17	+3.93	+9.10	+0.94	+0.66	+0.24	n.a.	+1.84	+10.94	+1.03	0	+1.03	-.06	-.06	-.06	+0.97	+2.81	+11.91	
United Kingdom:																			
1959	2.51	.24	2.75	.07	0	0	n.a.	.07	2.82	0	0	0	1.95	1.95	1.95	2.02	4.77		
1963	2.48	.17	2.65	.49	0	0	n.a.	.49	3.14	.50	.51	1.01	1.44	1.44	1.44	2.94	5.59		
Change	-.03	-.07	-.10	+0.42	0	0	n.a.	+0.42	+0.32	+0.50	+0.51	+1.01	-.51	-.51	-.51	+0.92	+0.82		
United States:																			
1959	19.51	0	19.51	2.00	0	0	n.a.	2.00	21.51	0	0	0	4.12	4.12	4.12	4.12	6.12	25.63	
1963	15.60	.21	15.81	1.04	0	.05	n.a.	1.09	16.90	1.58	0	1.58	4.12	4.12	4.12	5.70	6.79	22.60	
Change	-3.91	+0.21	-3.70	-.96	0	+0.05	n.a.	-.91	-4.61	+1.58	0	+1.58	0	0	0	+1.58	+0.67	-3.03	
Reserve Countries:																			
1959	22.02	.24	22.26	2.07	0	0	n.a.	2.07	24.33	0	0	0	6.07	6.07	6.07	6.07	8.14	30.40	
1963	18.08	.38	18.46	1.53	0	.05	n.a.	1.58	20.04	2.08	.51	2.59	5.56	5.56	5.56	8.15	9.73	28.19	
Change	-3.94	+0.14	-3.80	-.54	0	+0.05	n.a.	-.49	-4.29	+2.08	+0.51	+2.59	-.51	-.51	-.51	+2.08	+1.59	-2.21	
Group of Ten:																			
1959	31.36	6.31	37.67	2.93	0	0	n.a.	2.93	40.60	0	0	0	9.87	9.87	9.87	9.87	12.80	50.47	
1963	31.70	10.26	41.96	3.33	.61	.21	n.a.	4.15	46.11	3.03	.51	3.54	9.30	9.30	9.30	12.84	16.99	58.95	
Change	+0.34	+3.95	+4.29	+0.40	+0.61	+0.21	n.a.	+1.22	+5.51	+3.03	+0.51	+3.54	-.57	-.57	-.57	+2.97	+4.19	+8.48	
Group of Ten and Switzerland:																			
1959	33.29	6.44	39.73	2.93	0	0	n.a.	2.93	42.66	0	0	0	9.87	9.87	9.87	9.87	12.80	52.53	
1963	34.52	10.51	45.03	3.33	.66	.29	n.a.	4.28	49.31	3.11	.51	3.62	9.30	9.30	9.30	12.92	17.20	63.23	
Change	+1.23	+4.07	+5.30	+0.40	+0.66	+0.29	n.a.	+1.35	+6.65	+3.11	+0.51	+3.62	-.57	-.57	-.57	+3.05	+4.40	+9.70	
Rest of World:																			
1959	4.59	12.66	17.25	.32	0	0	n.a.	.32	17.57	0	0	0	3.03	3.03	3.03	3.03	3.35	20.60	
1963	5.68	14.56	20.24	.61	.05	0	n.a.	.66	20.90	.05	0	.05	4.18	4.18	4.18	4.23	4.89	25.13	
Change	+1.09	+1.90	+2.99	+0.29	+0.05	0	n.a.	+0.34	+3.33	+0.05	0	+0.05	+1.15	+1.15	+1.15	+1.20	+1.54	+4.53	
All Countries:																			
1959	37.88	19.10	56.98	3.25	0	0	n.a.	3.25	60.23	0	0	0	12.90	12.90	12.90	16.15	73.13		
1963	40.20	25.07	65.27	3.94	.71	.29	n.a.	4.94	70.21	3.16	.51	3.67	13.48	13.48	13.48	17.15	22.09	87.36	
Change	+2.32	+5.97	+8.29	+0.69	+0.71	+0.29	n.a.	+1.69	+9.98	+3.16	+0.51	+3.67	+0.58	+0.58	+0.58	+4.25	+5.94	+14.23	
BIS:																			
1959	-.13	0	-.13	0	0	0	n.a.	0	-.13	0	0	0	0	0	0	0	0	-.13	
1963	-.28	0	-.28	0	0	.15	n.a.	.15	-.13	.01	0	.01	0	0	0	.01	.16	-.12	
Change	-.15	0	-.15	0	0	+0.15	n.a.	+0.15	0	+0.01	0	+0.01	0	0	0	+0.01	+0.16	+0.01	
Other International Organizations:																			
1959	2.44	0	2.44	0	0	0	n.a.	0	2.44	0	0	0	0	0	0	0	0	2.44	
1963	2.36	0	2.36	0	0	0	n.a.	0	2.36	0	0	0	0	0	0	0	0	2.36	
Change	-.08	0	-.08	0	0	0	n.a.	0	-.08	0	0	0	0	0	0	0	0	-.08	

¹ Data for other reserves and credit facilities are incomplete and partly estimated.² Including super gold tranche.³ Beyond the gold tranche.⁴ Including standbys subject to policy performance.

n.a. Not available.

APPENDIX II—Page 5

*Notes to Accompany Tables on Reserves and Credit Facilities*Table Column
No.

1. *Gold*. Figures are published data from *International Financial Statistics*.
2. *Foreign Exchange*. Figures are published in *IFS*.
3. Subtotal of (1) and (2) represents the sum of gold and foreign exchange (primary reserves).
4. *Gold Tranche*, including super gold tranche, is published in *IFS*.
5. *Special U.S. Bonds* represent U.S. Government nonmarketable obligations payable in foreign currencies or in U.S. dollars, with an original maturity of more than one year, and convertible at the option of the holder into short-term Treasury obligations.
6. *Swaps Used by Other Party* represent that part of a reciprocal swap arrangement that corresponds to a swing credit that has been drawn upon by the other party, and is therefore an asset of the drawee country. Where swaps have been activated and amounts are held in the form of foreign exchange, they appear under "foreign exchange." The total amounts for swaps included in the tables will always add up to twice the original amount available to one party in the case of a group of countries that includes both parties to the swap.
7. *Miscellaneous* includes, but is not limited to, forward or other availabilities, long-term mobilizable securities and other foreign assets that have been acquired by monetary authorities, such as IBRD notes, etc.

Table Column
No.

9. *Total Reserves* represent the sum of primary and other reserves. Total may not be statistically exact since some countries treat special U.S. bonds as part of foreign exchange reserves and therefore there may be some element of double counting. This also applies to Columns 8, 18 and 19.
10. *Swaps Unactivated*. This represents the standby facilities that have been established under swap agreements but not activated in the sense of reciprocal acquisition of foreign exchange.
11. *IMF Standbys*. This column would include standby facilities that can be drawn upon without further policy review; there was one of these in existence on December 31, 1963.
12. *Other Credit Lines*. This column would include bilateral or other assured credit lines that may exist now or in the future.
14. *Other IMF Tranches*. The amount shown in this column (together with the amount in column 11) represents for each country the undrawn portion of four credit tranches, which if drawn in full would bring the currency holdings of the IMF in that country's currency to 200 percent of quota.
15. *Potential Credit Lines*. This column registers the potentiality of other credit facilities that may be negotiated, or may be available after negotiation under some kind of policy review.
18. *Total of Other Reserves and Credit Facilities*. This is the sum of all the items except gold and foreign exchange reserves.

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Administrative interpretations, new regulations, and similar material

Investments by Member Banks in Stock of Foreign Banks

The question has arisen whether banks that are members of the Federal Reserve System may directly acquire and hold stock of foreign banks as a means of conducting their overseas operations.

In the opinion of the Board of Governors, it is clear that such direct acquisition and holding by member banks of stock of foreign banks is not permissible under present law. State member banks are made subject by Section 9 of the Federal Reserve Act (12 U.S.C. 335) to the same limitations and conditions with respect to the purchasing and holding of stock as are applicable in the case of national banks under Section 5136 of the Revised Statutes (12 U.S.C. 24). Under the last-mentioned section, a national bank is prohibited from purchasing for its own account any shares of stock of any corporation except as provided in that section or "otherwise permitted by law." There is no provision in Section 5136 or any other provision of law permitting the purchase by national banks of stock of foreign banks.

It may be noted that under the Federal Reserve Act specific provision is made for acquisition by member banks of stock of domestic corporations engaged in international or foreign banking or financing. Through such intermediate subsidiaries, a member bank may indirectly acquire and hold the stock of foreign banks.

Transfer From Deposit Account To "Borrowed Money" Account and Payment of Interest Thereon

The Board of Governors has received an inquiry regarding a procedure under which a country bank requests its city correspondent to "invest for a certain period of time"—overnight or for a few days or weeks—a specified portion of the country bank's deposit balance with the city correspondent. The city correspondent itself agrees to "borrow these funds . . . at the Federal funds rate". The specified amount is thereupon transferred, on the books of the city correspondent, from the deposit account to "bills payable", and the country corre-

spondent is paid interest thereon at the rate that is being paid currently for Federal funds.

The question is whether such transactions violate the provision of Section 19 of the Federal Reserve Act (12 U.S.C. 371a) that "No member bank shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand." The same prohibition appears in Section 217.2(a) of Federal Reserve Regulation Q.

It is assumed, for these purposes, that the city correspondent is legally authorized to *borrow* on the terms agreed upon. It has never been questioned that a member bank may "purchase" (that is, borrow) so-called Federal funds from other banks, and the "seller" of Federal funds may be either a member bank or a nonmember that is in a position to arrange for funds to be transferred to the "purchaser" from a member bank's Federal Reserve deposit account.

The Board is unable to find any basis on which to distinguish similar transactions when the funds to be borrowed are on deposit in the "purchasing" bank. If such a distinction were drawn the "selling" bank could readily have the funds transferred temporarily to its account in a third bank and then have the same amount transferred back to the borrowing bank by entries on the books of the Federal Reserve Bank. If the transaction were handled in this way, the second step would take the form of a typical Federal funds transaction.

There appears to be no reason, in these circumstances, to insist upon two transactions that would simply cancel each other, in effect.

The prohibition of Section 19 and Regulation Q relates only to the payment of interest on demand deposits. It does not prohibit the payment of interest on "money borrowed" by member banks, and the System has long recognized the legality and propriety of borrowing in certain circumstances, including the situations enumerated in the third paragraph of this interpretation. Accordingly, the Board concludes that transactions of the kind described in the inquiry would not involve a violation of Section 19 or Regulation Q.

Whenever a member State bank makes a transfer from a deposit account to "bills payable" or similar account, the amount transferred must, of course, be (1) taken into account in applying statutory or other limitations on the borrowing bank's power to borrow and the lending bank's power to lend; (2) shown on reports of condition and other reports by the borrowing bank as "borrowed money" and by the lending bank as "loans"; and (3) supported by appropriate documentary or other evidence of indebtedness.

Underwriting of Notes Payable from Proceeds of Subsequent Sale of General Obligation Bonds

The Board of Governors has received inquiries whether California Bond Anticipation Notes constitute "general obligations" of the State of California within the meaning of paragraph Seventh of Section 5136 of the United States Revised Statutes (12 U.S.C. 24).

The Board understands that, in anticipation of the sale of general obligation bonds duly authorized, Finance Committees of certain public authorities of the State are empowered, under Section 16736 of the Government Code of California, to direct the State Treasurer to issue Bond Anticipation Notes whenever "the committee deems it in the best interests of the State".

Although there appears to be no judicial decision as to the nature of Bond Anticipation Notes under California law, the State Attorney General has issued an opinion (No. 63/182 of November 8, 1963) concluding that the Notes do not constitute "a general obligation of the State in the sense that they are secured by the State General Fund and general taxing power of the State".

While the California Attorney General's opinion is not controlling in a determination as to whether the Notes are "general obligations" within the meaning of Section 5136, a Federal statute, it is significant in such a determination insofar as it indicates that the Notes are not secured by the State's "general powers of taxation, including property taxation", a *sine qua non* of "general obligations" under Section 5136. (1964 Federal Reserve BULLETIN 564).

Although the Board has recognized that the pledge of the "general powers of taxation, including property taxation" may be indirect as well as direct, with respect to payment of the principal of its Bond Anticipation Notes the State of Cali-

ornia does not commit its general taxing powers either directly or indirectly. The principal of such Notes is payable solely from the proceeds of subsequent sale of other securities, which means that that State retires the Notes through the exercise of its borrowing powers as distinct from its taxing powers.

That the general obligation bonds, from the proceeds of whose sale the Notes are expected to be paid, will pledge the State's taxing powers cannot be considered an indirect pledge of that power to secure the Notes, because the pledge of State's taxing powers attaches to the general obligation bonds only after they are sold and can in no way be utilized for the payment of the Notes. In order for obligations to be secured directly or indirectly by general taxing power, that power must be available for use, if necessary, to provide funds for the required payments of both principal and interest.

The Board accordingly concludes that California Bond Anticipation Notes do not constitute general obligations within the meaning of Section 5136. The Notes, therefore, would not be eligible for underwriting and dealing in by member State banks.

Orders Under Bank Merger Act

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

STATE AND SAVINGS BANK, MONTICELLO, INDIANA

In the matter of the application of State and Savings Bank for approval of merger with The Monon Bank.

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 and Savings Bank, Monticello, Indiana, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Monon Bank, Monon, Indiana, under the charter and title of State and Savings Bank. As an incident to the merger, the office of The Monon Bank would become a branch of State and Savings Bank. Notice of the proposed merger, in form

approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed 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 21st day of July, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

State and Savings Bank, Monticello, Indiana ("State Bank"), with deposits of \$8.1 million*, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Monon Bank, Monon, Indiana ("Monon Bank"), with deposits of \$2.7 million*. As an incident to the merger, the sole office of Monon Bank would be operated as a branch of State Bank.

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

* As of December 31, 1963.

after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. The financial history and condition, capital structure, and earnings, as well as future earnings prospects, of each of the subject banks, are satisfactory. While both banks are capably managed, Monon Bank in the near future may find it necessary to take steps to assure competent management succession.

If the merger is consummated, the resulting bank, which would be under the competent management of State Bank, would have a sound asset condition, adequate capital structure, and favorable earnings prospects.

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

Convenience and needs of the communities. Monticello, with a population of about 4,000, is the seat of White County, with a population of approximately 19,700. The County economy is basically agricultural, consisting primarily of cash grain farming and cattle and hog feeding operations of increasing size. Some light industry, located principally in Monticello, provides employment for a sizable number of people. Additional income is derived from summer vacationers who are attracted to the lakes located close to Monticello.

Monon, with a population of about 1,400, is located about 14 miles northwest of Monticello. Its economy is supported largely by agriculture of the same general type as is found in the Monticello area. Industrial activity contributes only in a minor way to the economy of the Monon area.

The lending limit of State Bank is \$35,000, which, while now generally adequate, frequently is too small to meet the credit requirements of local business and manufacturing enterprises in the Monticello area. The prospect for new industrial activity in this area is promising, indicating more employment opportunities in the immediate future and a consequent growth in population, which has been slow in the past ten years. An increase in the banking resources available in Monticello should stimulate this economic expansion.

Monon Bank, with a lending limit of only \$15,000, is not now in a position to meet adequately the credit needs of many farm operations, a situation that can only be accentuated by the

persistent trend toward larger farming units. The proposed merger, if consummated, would provide the farmers in the Monon area with a convenient source of adequate credit to meet these expanding needs. At the same time, a somewhat broader range of banking services would be more readily accessible to all residents of the Monon area.

Competition. Both State Bank and Monon Bank serve predominantly agricultural communities. Such slight competition as may exist between the two banks is confined primarily to the outside limits of their service areas**. This competition, of course, would be eliminated if the merger is consummated.

While it is difficult to determine precisely the relevant market area that might be affected by the proposed merger, it seems evident that some competition now exists among nine banks, seven located in White County, one in Francesville in Pulaski County, and one in Delphi in Carrol County. Of the total IPC deposits of this group, State Bank presently holds 21 per cent, surpassed only slightly by the bank in Delphi that holds 22 per cent. Consummation of the proposed merger would increase State Bank's total IPC deposits to 28 per cent. Any importance that might be attached to these percentage figures, however, is considerably lessened by the fact that a building and loan association, the largest financial institution in White County, with share accounts of almost \$10 million, is a major competitor in Monticello and White County for real estate loans. The increased concentration that would result if the proposed merger were to be effectuated should not produce any competitive consequence of significant importance to the other seven remaining banks.

Summary and conclusion. While the proposal will result in the elimination of the slight competition that exists between the two institutions and increase somewhat the concentration of banking resources in the communities served, these results are more than offset by the positive benefits that would inure to those communities.

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

** The areas from which each bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

PROVIDENT TRADESMENS BANK
AND TRUST COMPANY, PHILADELPHIA,
PENNSYLVANIA

In the matter of the application of Provident Tradesmens Bank and Trust Company for approval of merger with Second National Bank of Philadelphia.

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 Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Second National Bank of Philadelphia, Philadelphia, Pennsylvania, under the charter and title of Provident Tradesmens Bank and Trust Company. As an incident to the merger, the five offices of Second National Bank of Philadelphia would become branches of Provident Tradesmens Bank and Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,

Assistant Secretary.

[SEAL]

STATEMENT

Provident Tradesmens Bank and Trust Company, Philadelphia, Pennsylvania ("Provident"), with total deposits of \$517 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and the Second National Bank of Philadelphia, Philadelphia, Pennsylvania ("Second National"), which has total deposits of \$43 million.¹ The banks would merge under the charter and name of Provident, a member State bank of the Federal Reserve System. As an incident to the merger, the five offices of Second National would become branches of Provident, increasing the number of its approved offices to 31.²

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

Banking factors. The financial histories of Provident and Second National are satisfactory and each bank has a sound asset condition and an adequate capital structure. Provident has a satisfactory earnings record and its future earnings prospects are favorable. While Second National's earnings have been generally satisfactory, its future earnings prospects are less than favorable. It has experienced a rate of growth in deposits and loans over the past six years that was greater than the average for all Philadelphia banks, but its earnings growth over that six-year period (10.5 per cent) was far less than the average. Moreover, it has shown substantial year-to-year fluctuations in earnings, ranging from an increase of 13 per cent in one year to a decrease of 10.4 per cent in another. The comparatively slow earnings growth rate

appears to be the result, in part, of an attempt by Second National to provide, as do many of the other banks in its service area,³ full banking services through its branch offices and the failure to generate a volume of business sufficient to make such operations profitable.

Second National is faced with a serious management succession problem. A bank of Second National's size, and located as it is in a large metropolitan area, would usually have no difficulty in coping with the problem of management succession. However, the problem faced by Second National is unusually difficult in that it must replace most of its key management group in the immediate future, including its chief executive, the next ranking officer, the third ranking officer, and the manager of its largest branch. In the context of relatively unimpressive earnings prospects, these circumstances lend some support for approval. The management of Provident is capable and aggressive and consummation of the proposed merger would solve Second National's management problem.

The corporate powers of the two banks are not, and those of the remaining bank would not be, inconsistent with the purposes of the Federal Deposit Insurance Act.

Convenience and needs of the community. The city of Philadelphia (having boundaries coterminous with those of Philadelphia County) and the three adjoining counties of Delaware, Montgomery, and Bucks had a 1960 population exceeding 3.3 million. Under Pennsylvania law, a bank headquartered in Philadelphia, as are Provident and Second National, may establish branches in any of these four counties.

Philadelphia is the fourth largest city in the United States, serves as one of its major seaports, and has a broadly diversified economy, including over 4,000 industrial establishments which, in 1961, employed more than 273,000 persons and produced goods valued in excess of \$5 billion. During the period 1950 to 1960, the city of Philadelphia had a 3.3 per cent decline in population, but the four-county area realized a gain of 13.3 per cent.

The service area of Second National is the sec-

¹ Deposit figures are as of December 20, 1963.

² This total includes one branch of Provident not yet opened for business.

³ The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC" deposits).

tion of the city of Philadelphia known as Northeast Philadelphia. There are 22 major industrial concerns (i.e., those which employ over 100 persons) in Northeast Philadelphia with a total employment of 14,000 persons. Although the city suffered an over-all population decline from 1950 to 1960, the population of Northeast Philadelphia increased by 38.9 per cent during this period. Second National has only one office in that portion of Northeast Philadelphia which has the largest concentration of land available for industrial and residential growth and which is experiencing the greatest residential expansion of any area in Philadelphia.

Although it is located in the most rapidly growing section of Philadelphia, Second National does not offer real estate construction loans and several other services for which there is a demand. This appears to be the result, essentially, of Second National's lack of aggressiveness which is manifested also, for example, by heavy reliance upon purchases of loans from others.

There are about 50 banking offices serving Northeast Philadelphia, including 26 offices of the larger Philadelphia banks, and it appears that the banking services needed in the area are available through many of these sources. Provident contends that, if the application is approved, the resulting bank will offer a considerable number of services not now offered by Second National: construction loans; a full range of business loans; investment and advisory services; foreign trade financing and related services; accounting and electronic data processing services; revolving personal credit; tuition loans; and expanded trust services. Consummation of the proposed merger will provide a more effective alternative source of complete and modern banking services for the residents and businesses in Northeast Philadelphia.

Competition. Provident's main office is located in downtown Philadelphia, approximately seven miles southwest of the main office of Second National. Although two of Provident's offices are located fairly near two offices of Second National (i.e., about one-half mile distant in one case and about one and one-half miles in the other), there are also located in the same vicinity intervening offices of competing banks. It does not appear that the merger would result in the elimination of any significant competition between

these banks nor foreclose any meaningful potential competition between them.

Second National's five offices represent about 10 per cent of the banking offices operated by 11 banks serving Northeast Philadelphia and its total deposits account for 11.2 per cent of the deposits held by all commercial banking offices serving this section of the city. If the proposed merger is consummated, the resulting bank will have 14 per cent of the offices and 14.6 per cent of the total deposits of all commercial banks serving Northeast Philadelphia.

As compared with other banks with offices in Northeast Philadelphia, the resulting bank would be first in the area only in consumer loans, which is the present ranking of Second National; third in total loans; fourth in total deposits; and fifth in commercial loans. The loans and deposits of the resulting bank would trail by substantial margins those of The First Pennsylvania Banking and Trust company and Girard Trust Bank in Northeast Philadelphia.

Of Provident's 26 offices, 15 (including one approved but not yet opened) are located in Philadelphia, 5 in Delaware County, 4 in Montgomery County, and 2 in Bucks County. In the Philadelphia four-county area, Provident is the fifth largest commercial bank in terms of banking offices (7.3 per cent of the total), IPC deposits (9.7 per cent), and loans (9.9 per cent). Consummation of the proposed merger would increase Provident's share of the banking offices by 1.5 per cent, its share of IPC deposits by .9 per cent, and its share of the loans held by all commercial banks in the four-county area by .7 per cent. Provident would retain its ranking as the area's fifth largest bank, being in terms of total deposits about 80 per cent as large as the fourth ranking bank and just over one-half the size of the largest bank.

The five largest banks in the Philadelphia four-county area hold 75.9 per cent of the total deposits and 78.3 per cent of the total loans. The merger would increase these figures by .9 per cent and .7 per cent, respectively. (Cf., *United States v. Philadelphia National Bank*, 374 U. S. 321, 364-365, 371-372).

Summary and conclusion. The proposed merger would not result in the elimination of any significant existing or potential competition between the two banks involved, nor in any undue concentration in banking resources. The resulting bank

would retain its position as the fifth largest bank in the Philadelphia area, and the increase in total deposits and loans held by the area's five largest banks would be less than one per cent. The merger would provide expanded and more efficient banking services for Northeast Philadelphia and would incidentally resolve the management and earnings problems of Second National.

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

DISSENTING STATEMENT OF GOVERNOR MILLS

The proposed merger should be denied. The trend toward concentration of banking resources among a few large institutions in the City of Philadelphia has reached a point where further mergers should not be permitted unless warranted by compelling reasons not present in the instant case.

The approval of the application by the majority of the Board will permit the elimination of a viable, competitive commercial banking unit in Northeast Philadelphia, which is a growing and prosperous section of the City of Philadelphia in which the Second National has been established for a great many years. The fact that Second National has not risen in competitive status with some of the other Philadelphia commercial banks which have entered its trade area through the establishment of branches is not necessarily a fault of smaller size, but a failure to grasp favorable opportunities for growth in the local area where the bank's operations are conducted. Moreover, Second National is of a size able to compete effectively with the large Philadelphia bank branches in its trade area which do not enjoy the advantage of intimate home office contact with residences and industrial and business entities situated in Northeast Philadelphia. Furthermore, Second National is large enough to attract the services of competent management that should be willing to capitalize the advantages of the bank's home location and clientele in a way that would produce an aggressive and independent commercial banking unit in Northeast Philadelphia fully capable of growing with the needs of the community.

In concluding, as I do, that the application should be denied, full account has been taken of the Board's approval on December 13, 1963, of the merger of Fidelity-Philadelphia Trust Company and Liberty Real Estate Bank and Trust Company, both of Philadelphia. That merger com-

bined the services of the participating banks over a broad area of metropolitan Philadelphia, thereby representing a dispersion of services among the large banks in Philadelphia without an adverse effect by way of limiting competition. On the contrary, competition among the larger banks stood to be enhanced without at the same time significantly adding to banking concentration. In the case of the present application, the result will be the elimination of a sound, effective, independent bank serving a broad area of greater Philadelphia and the accompanying elimination of competition without any measurable addition to the banking services of the area, which presently has easy access to the services of large Philadelphia commercial banks.

It is true that consummation of the present proposal will not add very much to banking concentration in the Philadelphia area. However, the continued momentum which approval of the application will give to the existing trend toward concentration of commercial banking resources in Philadelphia ought not to be encouraged. That Second National sought to auction off its property to the highest bidder and Provident offered a very high purchase premium are not factors that lend themselves in favor of the application.

In a situation such as this, as noted above, the application should not be approved unless warranted by compelling reasons not present in the record of this case.

Accordingly, I would deny the application.

DISSENTING STATEMENT OF GOVERNORS ROBERTSON AND MITCHELL

While we agree with certain of the points made by Governor Mills in his dissenting statement, we wish to emphasize that, in our view, the majority gives too great weight to solving Second National's management succession problem, a problem which for a \$40 million institution in an area such as Philadelphia should be solved by the directors of the Bank.

All the additional services which it is alleged that Provident will provide to the public in the area involved are already available there through branches of other large banks; hence, the convenience and needs of the community will not be improved by the merger.

It must be remembered that there are people who prefer to do business with a smaller bank.

They are not served by eliminating the small bank and replacing it with a large one. It is not only those who need the services of a large bank with whom we should be concerned, for they have ample sources of credit and specialized services. It is the general public whose interest it is our duty to safeguard within the scope of the powers vested in us by law.

The Second National is a viable, sound, highly rated, well-capitalized, well-established bank whose deposits and loans have increased 34.2 per cent and 66.5 per cent, respectively, during the last six years. While its earnings record over that period has been spotty, it has certainly not been poor; in fact, its earnings increased in 1963 by 8.9 per cent. This bank, which has been serving the public well for many years, is now being abolished by virtue of a merger with a half-billion dollar bank, which is only too willing to pay a very handsome premium for the privilege of taking over its business and eliminating it as a present and potential competitor for the banking business in the area it has served.

We agree with Governor Mills that consummation of the merger will not be in the public interest and that, accordingly, the application should be denied.

**Orders Under Section 3 of Bank Holding
Company Act**

The following Orders and Statements were issued in connection with actions by the Board of Governors on an application for permission to become a bank holding company and applications by bank holding companies for approval of the acquisition of voting shares of a 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 APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)) and

Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Society Corporation, Cleveland, Ohio, for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of a minimum of 80 per cent of the outstanding common stock and 100 per cent of the preferred stock of The Fremont Savings Bank Company, Fremont, Ohio.

As required by Section 3(b) of the Act, the Board notified the Superintendent of Banks for the State of Ohio of the receipt of the application and requested his views and recommendation. The Superintendent interposed no objection to approval of the application. Notice of receipt of the application was published in the Federal Register on March 7, 1964, which provided an opportunity for submission of comments and views regarding the proposed acquisition. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 27th day of July, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Society Corporation ("Applicant"), Cleveland, Ohio, owns all of the shares except directors' qualifying shares of Society National Bank of Cleveland ("National"), Cleveland, Cuyahoga County, Ohio. Applicant, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act") has applied for Board approval to become a bank holding company through the acquisition of a minimum of 80 per cent of the

outstanding common stock and 100 per cent of the preferred stock of The Fremont Savings Bank Company ("Fremont Savings"), Fremont, Ohio.

Views and recommendation of supervisory authority. Pursuant to Section 3(b) of the Act, the Superintendent of Banks for the State of Ohio was asked for his views and recommendation on the Applicant's proposal. The Superintendent interposed no objection to the Board's approval of the application.

Though not required by Section 3(b) of the Act, notice of the Board's receipt of the application was given to the Comptroller of the Currency, who recommended approval of the application.

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

Financial history, condition, and prospects of Applicant and the banks concerned. Applicant was organized in 1958 under the laws of Ohio for the purpose of facilitating National's acquisition of assets and the assumption of liabilities of the Society for Savings in the City of Cleveland. Society for Savings, a mutual savings bank organized in 1849, carried on business in Cleveland until December 31, 1958, when it commenced dissolution and its assets were transferred to National. National's organization in 1956 resulted from State legislation which restricted the business activities of mutual savings banks in Ohio, but which authorized savings banks to organize and own the capital stock of a State or national bank, which would have all the powers denied to the mutual savings bank by the legislation mentioned. Society for Savings organized National and between 1956 and year-end 1958 Society for Savings and National were operated as separate institutions, although National was wholly owned by Society for Savings. Incident to National's takeover of Society for Savings, Applicant was or-

ganized by Society for Savings, and there were transferred to Applicant all but directors' qualifying shares of the common stock of National in exchange for all of Applicant's outstanding stock. In turn, and prior to its dissolution, Society for Savings deposited Applicant's shares under a voting trust of which the trustees of the Society for Savings and other individuals designated by the Common Pleas Court of Cuyahoga County, Ohio, were designated voting trustees. Presently, Applicant's voting shares are held under a voting trust which, unless sooner terminated by vote of the trustees, will continue until December 31, 1968, when Applicant's shares will be exchanged for presently outstanding voting trust certificates representing such common shares. As indicated, National is a wholly-owned subsidiary of Applicant, conducting a general banking business with its head office and 14 branches (at year-end 1963) located in Cuyahoga County. National's head office and 6 of its 14 branches are located in the City of Cleveland. At December 20, 1963,¹ National had total deposits of \$479 million.

Fremont Savings, located in the City of Fremont (Sandusky County), 85 miles west of Cleveland, was originally organized as a savings bank in 1882, but converted to a State-chartered commercial bank in 1934 and has since conducted a general banking business. It operates a head office and drive-in facility in downtown Fremont with total deposits of \$16.5 million.

The financial history and condition of Applicant, National, and Fremont Savings are considered satisfactory. In major respects, a judgment of Applicant's prospects must be premised upon a judgment of the prospects both of its present subsidiary, National, and of the proposed subsidiary, Fremont Savings. While National's net earnings position in relation to its gross earnings and invested capital is somewhat lower than that of other commercial banks of similar size, due principally to the large portion of its total deposits represented by time and savings accounts, National's past operation and history of growth, particularly in demand deposits, warrants the conclusion that its prospects for sound and profitable future operations are satisfactory.

Fremont Savings has a satisfactory history of

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

growth and service expansion. There is nothing to suggest that its prospects are anything but favorable, whether it continues to operate independently or as Applicant's subsidiary. However, since Fremont Savings' affiliation with Applicant envisions greater retained earnings by Fremont Savings, a greater potential for additional capital if needed, and, as hereafter discussed, a more assured source of management succession, it is concluded that such affiliation will cause the prospects of Fremont Savings to be somewhat more favorable as a subsidiary of Applicant than would otherwise be the case.

Character of management. The policy management personnel of Applicant and National are essentially the same, since Applicant is governed by twenty-five trustees, of whom twenty compose the entire directorate of National. The management of each is considered satisfactory.

The Board finds the management of Fremont Savings to be satisfactory and that it would continue so following the proposed affiliation with National. This affiliation will afford Fremont Savings access to a source of successor management which at present appears lacking. While the issue of management succession within Fremont Savings is not a major consideration in this case, the extent to which qualified management succession is better assured by the proposed affiliation of Fremont Savings with National does lend some weight toward approval of the application.

The convenience, needs, and welfare of the communities and the area concerned. The area whose convenience, needs, and welfare would be most directly affected by this application is that comprising Fremont Savings' primary service area, namely, the City of Fremont and a major portion of the area included in the Fremont School District. This area has an estimated population of 25,000.

Fremont is situated on U. S. routes 20 and 6, four miles south of the Ohio Turnpike. It is served by two railroads, sixteen motor freight carriers, and two interstate bus lines. The city's access to electric power and gas in industrial quantities and an available industrial labor force have contributed to the expansion of industry and increase in commerce in the Fremont area. A 100-acre industrial park and a shopping center have recently been constructed. There are thirty industrial concerns in Fremont each of which employs over twenty-

five persons. Five of these were established since 1954, and nine of the larger industries of the city have expanded their services and facilities since that time. There is every indication that the area's industrial and commercial expansion will continue.

There are three banks in Fremont, operating six banking offices and each offering essentially the same services. Of the three banks, Fremont Savings is the second largest. While it appears that the banking needs of the Fremont area are adequately served by these banks, it is probable that the affiliation of Fremont Savings with Applicant and National will result in a broader spectrum and somewhat higher quality of banking service at Fremont Savings. For example, Fremont Savings has been obliged to engage in loan participations for borrowers whose credit needs were beyond Fremont Savings' ability to supply. Consummation of this proposal will enable Fremont Savings to respond more assuredly and more readily to larger borrowers through participations with National than it can now do through participations with non-affiliated correspondent banks. Further, under Applicant's control, Fremont Savings will have access to National's automated equipment, including a developed electronic data processing system, a facility which no bank in Fremont has. In view of the continued commercial and industrial growth forecast in the Fremont area, Fremont Savings' access to such equipment, as well as to readily available assistance in a variety of specialized banking services, should result in immediate benefit to Fremont Savings and ultimate benefit to the commercial and industrial concerns in the Fremont area.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. National's total deposits of \$479 million represent 12 per cent of the total deposits of all banks in Cuyahoga County. Fremont Savings' total deposits of \$16.5 million are in excess of 33 per cent of the total deposits held by all banks in Fremont, and 22 per cent of the total deposits of all banks in Sandusky County. The combined total deposits of National and Fremont Savings represent 3.8 per cent of the total deposits of all banks in the State of Ohio.

There are two registered bank holding companies located in the State of Ohio. BancOhio Corporation, Columbus, the larger, operates principally in south-central Ohio. Its banking sub-

sidiary closest to Fremont Savings is located twenty miles south of the City of Fremont. The remaining BancOhio subsidiary banks are at least seventy miles or more from Cleveland and Cuyahoga County.

The other bank holding company in Ohio is Springfield Savings Society of Clark County, Springfield, whose subsidiary banks are located some 100 miles southwest of both Sandusky and Cuyahoga Counties. The subsidiary banks of BancOhio and Springfield Savings Society, combined, hold 6 per cent of the total deposits of all banks in Ohio. Approval of this application, as a result of which Applicant would become the second largest bank holding company in Ohio, would increase to 10 the percentage of total bank deposits held by subsidiaries of bank holding companies.

Consummation of this proposal will not, in the Board's judgment, give Applicant a dominant position or an undue competitive advantage in any of the areas concerned. The three banks in Fremont are of about equal size, one slightly larger and one slightly smaller than Fremont Savings. No significant change in existing competition among these banks is likely to occur. Nor will National's association with Fremont Savings alter National's competitive position in the Cleveland area. In view of the widely separated areas of the State in which the respective holding company systems would be operating, the aforementioned resulting concentration of bank deposits is not a factor adverse to approval of this application.

Only minimal competition exists between National and Fremont Savings. Neither has any IPC deposits ("individuals, partnerships, and corporations") nor commercial and industrial, farm, or consumer loans originating in the other's primary service area. Further, their respective sizes and the distance separating these institutions foreclose any likelihood that significant competition between them would develop in the future. Accordingly, the Board finds that consummation of Applicant's proposal will be consistent with adequate and sound banking and the preservation of banking competition.

In the course of its decision on this application, the Board has considered averments, conclusions, and arguments raised in a brief filed with the Board on behalf of two named and other unnamed owners of voting trust certificates issued to former depositors of Society for Savings. These

owners (hereinafter "Opposers") have urged that Applicant be compelled to take certain procedural steps hereafter discussed, including full compliance with all applicable securities laws, and that Applicant's proposal be made the subject of a public hearing in the City of Cleveland.

Among the procedural steps that Opposers urged the Board to require of Applicant was that Applicant, at its cost, effect personal service on some 64,000 persons (owners of voting trust certificates), informing them of the complete terms of the proposal contained in the application. The notice given by the Board regarding receipt and the nature of this application fully complied with and satisfied the notice requirements prescribed by law and by the Board's Regulation Y, the latter promulgated pursuant to the Bank Holding Company Act. Every reasonable opportunity was provided for formulation by interested parties of their views on this application. That Opposers availed themselves of this opportunity is evidenced by the detailed manner in which their bases of opposition to the application were formulated and set forth in their brief filed with the Board.

In respect to Opposers' request for a trial type public hearing in the City of Cleveland, including full opportunity for discovery by Opposers, the Board denies Opposers' request for the reason that the Board is unable to find that a public hearing would better enable the Board to discharge its statutory responsibilities, or that it would result in the production of relevant facts, data, or opinion that would more fully develop the merits of all positions asserted than they have been developed in the record before the Board.

Opposers asserted that the Board, before passing on the merits of Applicant's proposal, should ascertain that Applicant's "securities are properly registered and all information required by the [Securities and Exchange Commission] [be] provided". In any event, Opposers urged that the Board require Applicant "to follow the procedures and make available the information required . . . by the SEC for holding companies and their securities".

Administration of the Securities Act of 1933 was vested by Congress in the Securities and Exchange Commission. It is not within the jurisdiction of the Board to administer the provisions of that Act nor, more specifically, to compel compliance with its registration requirements. This

does not suggest, however, that the Board, in the interest of orderly administrative procedure, could not determine, where appropriate, whether certain laws have been complied with by an applicant. In the present case, there is no evidence that Applicant has failed or will fail to comply with applicable provisions of the Securities Act of 1933 or provisions of State law that may be applicable in similar respects. Should the Board undertake in each case pending before it to determine an applicant's compliance with all applicable provisions of Federal and State law, its performance of functions required by statute would be critically impaired. While neither the Bank Holding Company Act nor Regulation Y contains any provision requiring an applicant to give evidence of compliance with or exemption from registration or publication requirements imposed by Federal or State law, in the present case, the agreement executed by Applicant and Fremont Savings contains sufficient representations of intent to comply with all applicable Federal and State laws as to make unnecessary Board action of the nature urged by Opposers.

Finally, Opposers have requested the Board, in the course of its decisional process, to review the State of Ohio courts' records relating to the proceedings involving the dissolution of Society for Savings, and the courts' approval of the plan of distribution of the Society for Savings' surplus funds. A reading of the courts' decisions in the above proceedings makes clear that a major portion of the issues litigated have no bearing on the issues raised by the application now before the Board. Implicit in Opposers' request of the Board that it review the judicial proceedings incident to the dissolution of Society for Savings, and the distribution of its surplus, is the suggestion that wrongful and undue advantage has been taken of Opposers by the managements and directorates of the Institutions involved in the proposal before the Board, and that the Board's approval of the application would further disadvantage the Opposers. The Board is neither required nor warranted in looking behind the decisions of the Ohio courts but, rather, must and does accord full faith and credit to those decisions. On this premise, and on the basis of the Board's study of the record before it, the Board has concluded that the character of the respective managements here involved is satisfactory and consistent with approval of the application, and that no disadvantage to Opposers cognizable by the

Board under the Act will result from such approval.

Summary and conclusion. For the reasons herein given, the Board finds that the financial history and condition, prospects, and character of management of Applicant and the banks involved are satisfactory and, accordingly, consistent with approval of the application. Weighing toward approval of the application is the further finding by the Board that consummation of Applicant's proposal will make possible the rendition by Fremont Savings of additional and improved banking services to the developing area it serves, particularly the business sector of that area. As regards the competitive effects of Applicant's proposal, it is the Board's judgment that the size or extent of Applicant's system as proposed would be consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

The Board's function in determining whether or not to approve a proposal under Section 3(c) of the Bank Holding Company Act, viewed apart from the preciseness of the statutory language stating that function, is simply to form a reasonably calculated judgment of what best serves the public interest. It follows that Board decisions in such cases will reflect in part the convictions of its members as to whether the interest of a particular segment of a community or area will be better served by a banking structure composed of many competing independent units, or by a structure dominated by relatively few organizations operating through multiple outlets.

Multiple-office banking, whether in the form of branch banking, so-called "chain banking", or holding company banking, offers in varying degrees advantages such as economies in operation, application to the affiliated banks of uniform operational and decisional policies, and a relatively broad spectrum of banking services. To the extent

that these advantages reach the public, the multiple-office operation can be said to benefit the public. However, real benefit results only where real need exists. In the present case, I am unable to find upon the record before the Board any significant unserved banking needs that would require or justify inauguration of Applicant's proposed system. The alleged improved convenience in respect to available banking services within the Fremont area—the principal basis upon which the Board's approval appears to be based—has neither the quality nor quantity of benefit to the community which offsets sufficiently the disadvantages inherent in the proposal so as to justify approval of its consummation.

My concept of the philosophy underlying enactment of the Bank Holding Company Act is that the public is better and more assuredly served by a banking system composed of a relatively large number of competitive institutions than by a system made up of but a few regional or national institutions. Obviously, each formation of a bank holding company, as well as each additional acquisition by an existing holding company, reduces the number of remaining competing locally owned institutions. Accordingly, unless the Board can find that consummation of a particular bank holding company proposal offers measurable benefits to the public, it is my view that the Board is not warranted, by its approval, in advancing the systematic destruction of the traditional American banking system.

It is to the latter eventuality that my earlier reference to the disadvantages inherent in Applicant's proposal relates. Nothing in this proposal evidences either immediate and direct advantage or disadvantage to the public. The disadvantage to the public will occur during and following the systematic elimination typified by the Board's action on this application, of independent banking units, with the result that the residents and businesses of the Fremont area, and eventually of other areas in the State, will be deprived of the advantages inherent in local promotional initiative, truly vigorous competition, and calculated risk-taking.

The Supreme Court of the United States, in discussing the legislative history of the 1950 amendments to Section 7 of the Clayton Act, identified in *Brown Shoe Co. v United States*, 370 U.S. 294 (1962), Congressional concern over the continuing trend toward industrial concentration, and the

“. . . desire [of Congress] to promote competition through the protection of viable, small, locally owned businesses." *Id.* at 344. Applying to the field of banking the evident Congressional design in Section 7 to prevent undue concentration, the Supreme Court has said in the more recent case of *United States v. Philadelphia National Bank, et al.*, "There is no reason to think that concentration is less inimical to the free play of competition in banking than in other service industries. On the contrary, it is in all probability more inimical. . . . concentration in banking accelerates concentration generally." 374 U.S. 321, 369, 370 (1963).

In my opinion, the slight advantages that may result at some future time from creation of the proposed holding company are negligible and insignificant in the face of the probable resulting detriment to the public. The Board's approval of this application could not only provide Applicant with the *sine qua non* for future State-wide expansion, but could additionally provide the impetus to other of the large Cleveland banks to launch—as a protective measure—similar "satellite systems". With the presence in the State of two existing bank holding companies, and the addition of a third, it takes little imagination to foresee eventual domination of the State's banking structure by a handful of bank holding companies, especially if applications like this one—in which no offsetting benefit to the public is evidenced—are approved by the Board. Hence, I must vote to deny the application.

CITIZENS AND SOUTHERN HOLDING
COMPANY AND
THE CITIZENS AND SOUTHERN NATIONAL
BANK,
SAVANNAH, GEORGIA

In the matter of the applications of Citizens and Southern Holding Company and the Citizens and Southern National Bank for approval of the acquisition by Citizens and Southern Holding Company of voting stock of American National Bank of Brunswick, Brunswick, Georgia

ORDER APPROVING APPLICATIONS UNDER
BANK HOLDING COMPANY ACT

There has come before 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)), applications on behalf of Citizens and Southern Holding Company and The Citizens and Southern National Bank, both of Savannah, Georgia, for the Board's prior approval of acquisition by Citizens and Southern Holding Company of voting shares of American National Bank of Brunswick, Brunswick, Georgia.

As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the applications and requested his views and recommendation. The Comptroller recommended approval of the applications. Notice of receipt of the applications was published in the Federal Register on July 7, 1964 (29 Federal Register 8503), which provided an opportunity for submission of comments and views regarding the applications. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 10th day of August, 1964.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,
Assistant Secretary.

[SEAL]

STATEMENT

Citizens and Southern Holding Company ("Citizens") and The Citizens and Southern National Bank ("National"), both registered bank holding companies of Savannah, Georgia, have applied, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ("the Act"), for prior approval of Citizens' acquisition of 806 shares of the voting stock of the American National Bank of Brunswick ("American"), Brunswick, Georgia.

Views and recommendation of the supervisory authority. Pursuant to Section 3(b) of the Act,

notice of receipt of the applications was sent to the Comptroller of the Currency, who recommended approval of the applications.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors in acting on these applications: (1) the financial history and condition of the holding companies and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company systems involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Applicants and their proposal. Citizens is a bank holding company under Section 2(a) (1) of the Act because of its ownership of more than 25 per cent of the stock of each of eight banks located in the State of Georgia. National is a bank holding company as defined in Section 2(a) (3) of the Act, since all of the outstanding shares of Citizens are held by trustees for the benefit of the shareholders of National. Citizens and National, therefore, are bank holding companies controlling the same subsidiary banks.

Citizens presently owns 10.08 per cent of the stock of American. Applicants seek Board approval of Citizens' acquisition of its pro rata share (806 shares) of 8,000 shares of \$10.00 par value stock which American proposes to offer on or about September 1, 1964, to shareholders of record on August 15, 1964. The offering is to be by subscription warrants in the proportion of one share of new stock for each four outstanding shares. Citizens' acquisition of 806 shares will result in its ownership of just slightly less than the 10.08 per cent of the outstanding stock of American which it now owns.

Financial history and condition, prospects, and management of the Applicants and the Bank. Citizens' eight majority-owned banks operate ten banking offices in eight communities with combined deposits at December 20, 1963, of \$98 million. Between year-end 1958 and March 1964, Citizens' capital structure was increased by \$4.9 million, of which \$3.9 million was derived from retained earnings. During the same period, Citizens paid \$450,-

000 in dividends. At April 15, 1964,¹ National, with its head office in Savannah and its center of operations in Atlanta, operated 45 offices with combined deposits of \$644 million. Between year-end 1958 and April 15, 1964, National's deposits increased by \$157 million.

American operates its head office and one branch in Brunswick, the county seat of Glynn County, and a branch in Jesup, the county seat of Wayne County, and holds deposits of \$21 million.

It appears that the financial history and condition and the prospects of Applicants and American are satisfactory, a situation that would be consistent with approval of the proposed acquisition. The managements of Citizens, National, and American are considered satisfactory and no changes in management are contemplated as an incident of the proposed acquisition.

Convenience, needs, and welfare of the community and the area concerned. The city of Brunswick is the area principally served by American. Brunswick, located in southeast Georgia on the Atlantic Ocean, about 75 miles southwest of Savannah, has a population of about 21,500. Glynn County, with a population of about 42,000, has three banks operating six banking offices. Three of these are American's offices, including the branch office in Jesup (Wayne County) 40 miles northwest of Brunswick. It is the Board's opinion that the convenience, needs, and welfare of the Brun-

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

wick area will not be directly affected by consummation of Applicants' proposal, inasmuch as Citizens' exercise of its stock warrants will result merely in maintenance of its proportionate ownership of American's stock. Indirectly, of course, Citizens' acquisition for cash of 806 additional shares of American's stock will contribute to American's increased capital position, and to the resulting increase in its lending limit. This result is consistent with approval of these applications.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. Inasmuch as Applicants' proposal will serve merely to assure Citizens' retention of its present percentage of stock ownership in American, the proposed transaction would have no significant effect on existing competition. Competition between American and the other banking offices of Applicants' group is negligible and this situation would not be altered by the stock acquisition proposed. Since American does not propose to establish additional offices as a result of its capital increase, or to increase the present range of banking services offered, the Board concludes that Applicants' proposal will have no effect on American's competitors in the Brunswick and Jesup areas.

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

Announcements

AVAILABILITY OF MINUTES

Minutes of the meetings of the Federal Open Market Committee from the time of its organization in 1936 through the end of 1960 are being made available by the Federal Reserve System for the use of scholars and other interested persons.

To that end, the Board of Governors has transferred to the custody of the Archivist of the United States the original signed copies of the minutes specified. Advice of the transfer was transmitted by the Chairman of the Board of Governors in a letter to the Archivist on July 17, 1964, reading as follows:

Dr. Wayne C. Grover,
Archivist of the United States,
National Archives Building,
Washington, D. C.

Dear Dr. Grover:

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee have authorized the transfer from the Board to the custody of the Archivist of the United States of the minutes of meetings of the Federal Open Market Committee from the date of its organization in March 1936 to the end of the year 1960. Certain other records relating to operations in the open market that were carried on by the Federal Reserve from its formation in 1914 until establishment of the Federal Open Market Committee in 1936 pursuant to the Banking Act of 1935 were included in the authorization. The records to be transferred under this authorization are to be available to interested persons without restriction other than the normal restrictions that the National Archives would place on such materials to assure their preservation and proper handling.

The body of records being transferred at this time consists of 28 volumes containing the original signed copies of the minutes of the meetings of (1) the Federal Open Market Committee from March 1936 to the end of 1960 and (2) its Executive Committee from March 1936 until June 1955

when it was abolished. The total number of typed pages of these minutes approximates 8700.

Additional materials relating to System operations in the open market, as well as to Board matters outside the open market area, are now being reviewed. It is expected that a considerable amount of such material having value for historical and scholarly research will be transferred from the Board to the Archivist of the United States within the next few months. A detailed description of those additional records will be furnished at the time the current review is completed.

The Board believes that the official records pertaining to policy decisions and operations of this country's central banking system should be available over the course of time to interested persons for studies of monetary policy or of other aspects of Federal Reserve history on which they may throw light. Such materials should provide an important new source of information for persons wishing to study the Federal Reserve System, and it seems especially appropriate that those for the years referred to in this letter should be made available either through the National Archives or here at the Board for public use in this the year of the fiftieth anniversary of the Federal Reserve System.

Sincerely yours,
(Signed) WM. MCC. MARTIN, JR.

An acknowledgment from the Archivist, received under date of July 24, read as follows:

Honorable Wm. McC. Martin, Jr.
Chairman, Board of Governors
Federal Reserve System
Washington, D.C.

Dear Mr. Chairman:

Thank you very much for your letter of July 17, 1964, concerning records relating to open-market operations of the Federal Reserve Banks that have been authorized for transfer to the National Archives by the Board of Governors of the

Federal Reserve System and the Federal Open Market Committee. The records will be made available to interested persons under the conditions stated in your letter.

The National Archives will be very glad to receive these records pertaining to a central element in the Federal Reserve decision-making process, the formulation and execution of open market policy. This policy is documented importantly in the minutes of the meetings of the Federal Open Market Committee, 1936-60, and those of its Executive Committee, 1936-55, which are now offered for transfer to the National Archives. We will arrange as soon as possible for the records to be brought to the National Archives Building.

We are pleased to note that you are reviewing for future offers to the National Archives additional records concerning open-market operations as well as material dealing with other operations of the Federal Reserve System. We heartily concur with your view that the records of the Federal Reserve System pertaining to its policy decisions and important operations provide valuable information for studies of the nation's central banking system and should be available for public use. We therefore welcome the opportunity to help you make this possible by providing the facilities of the National Archives.

Sincerely yours,
(Signed) WAYNE C. GROVER

Although the Federal Reserve System has long made available a great deal of information on its actions and operations, this is the first time that official records of this type relating to monetary and credit policy actions have been released to the public for research or historical studies. These materials increase significantly the sources of information regarding Federal Reserve policy decisions over the years.

Copies of the minutes being transferred to National Archives also will be available soon for inspection at each Federal Reserve Bank and Branch as well as at the Board's offices. In addition, the National Archives is prepared to furnish copies of the records, at cost, to any interested parties; requests for such copies should be sent directly to that agency, Eighth Street and Pennsylvania Avenue, N.W., Washington, D.C. 20408.

As indicated in Chairman Martin's letter to Dr. Grover, the Board is reviewing additional records

beginning with the formation of the System in 1914, with a view to making significant documents accessible for research studies relating to the Federal Reserve System, either through transfer to the custody of the Archivist of the United States or at the Board's offices.

RESIGNATION OF DIRECTOR

Mr. John T. Fey, who had served as a Class C director of the Federal Reserve Bank of Boston since September 25, 1963, resigned effective June 29, 1964. He was formerly President of the University of Vermont, Burlington, Vermont.

DEATH OF DIRECTOR

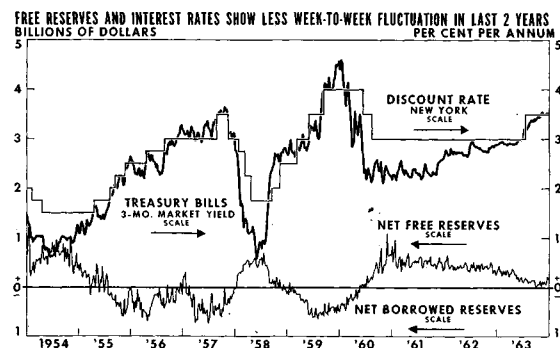
Mr. Roy Riddel, President, First National Bank of Lubbock, Lubbock, Texas, who had served as a Class A director of the Federal Reserve Bank of Dallas since January 1, 1961, died on June 27, 1964.

PUBLISHED INTERPRETATIONS OF THE BOARD

Supplement No. 3 to the loose-leaf compilation of "Published Interpretations of the Board of Governors of the Federal Reserve System," containing the published interpretations for 1963 through March 31, 1964, is now available.

ERRATUM

In the chart that appeared on page 834 of the BULLETIN for July 1964, the curve for the Federal Reserve discount rate should be corrected, as shown below, to include changes over the 10 years 1954-63 instead of changes for the 11 years 1953-63. Other curves in the chart were correct.



NEW BULLETIN TABLE

Beginning with this issue, the BULLETIN will include monthly data transactions of the Federal Reserve System Open Market Account. The data will have a 2-month lag. The new table, which appears on page 1029 of this issue, will be similar to the table on System transactions published in the Board's *Annual Report* for each of the past 3 years.

ADMISSION OF STATE BANKS TO MEMBERSHIP
IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period July 16, 1964 through August 15, 1964:

Texas

Houston. Tennessee Bank and Trust Company

Washington

Morton

.State Bank of Morton

National Summary of Business Conditions

Released for publication August 14

Industrial production and nonagricultural employment generally increased further in July and the unemployment rate declined. The money supply continued to expand and time and savings deposits at commercial banks increased further. Some sensitive industrial commodity prices advanced further from mid-July to mid-August, interest rates changed little, and common stock prices were down somewhat.

INDUSTRIAL PRODUCTION

Industrial production continued to rise in July and at 132.7 per cent of the 1957-59 average was 1 point above June and 5½ per cent above a year earlier. Increases were shown by nearly all major groups of industries.

Among the market categories, consumer goods output rose further in July and was also 5½ per cent above a year ago. Auto assemblies, after allowance for the earlier cutbacks in output in preparation for the model changeover, continued at record levels in July. Production of television sets, furniture, and most other household goods increased. Output of consumer staples was maintained at advanced levels. Production of business equipment expanded further, reflecting increases

in industrial and commercial machinery, and was 9 per cent above a year earlier.

Gains in output of materials were widespread in July with increases in iron and steel, construction materials, and most nondurable materials.

CONSTRUCTION

The total value of new construction put in place in July was maintained close to an annual rate of \$66 billion, about 5 per cent above last year's level. Private residential activity in July continued at its moderately reduced earlier rate, while other private construction activity edged higher. Public activity estimates were reduced 4 per cent after being revised upward by 5 per cent for June.

EMPLOYMENT

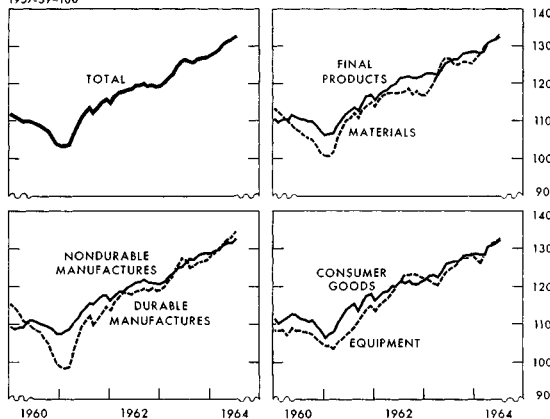
Employment in nonfarm establishments continued to expand in July with most of the 140,000 gain in nonmanufacturing activities. In manufacturing, an increase of 20,000 was concentrated in primary metals industries. Employment increased substantially in the service industries and continued to rise in most other major sectors. The average workweek at factories was maintained at 40.6 hours and was 0.2 hours longer than a year earlier. The unemployment rate was 4.9 per cent in July as compared with 5.3 per cent in June and 5.6 per cent a year earlier.

DISTRIBUTION

Retail sales in July were at advanced levels. Auto store sales increased following settlement of a trucking strike which had restricted factory shipments. Auto dealer stocks are higher than last year partly as protection against a possible stoppage at the end of the auto workers contract August 31. Retail sales of home goods and apparel have been running 12 per cent above last year's dollar volume in recent months.

INDUSTRIAL PRODUCTION

1957-59=100



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

AGRICULTURE

The official August 1 crop reports indicated an output only slightly under last year's record despite below normal rainfall in some areas. Increases were forecast for wheat, soybeans, and sugar crops, while decreases were indicated in feed crops, tobacco, and cotton.

COMMODITY PRICES

Upward pressures increased in the metal markets from mid-July to mid-August despite Congressional approval of releases of lead and zinc from the national stockpile. Work stoppages continued to curtail copper supplies. Prices of copper and brass products were increased as scrap and copper dealer quotations rose to about the highest levels since 1956. Steel scrap showed a sharp advance.

The military incident in South Asia in early August was accompanied by only small price increases in other sensitive markets and some subsequent declines. Textile prices have continued to strengthen although raw cotton costs for domestic mills have been reduced considerably by the new domestic Federal subsidy and a lower farm support level.

BANKING AND MONEY DEVELOPMENTS

Seasonally adjusted commercial bank credit declined in July following substantial increases in the

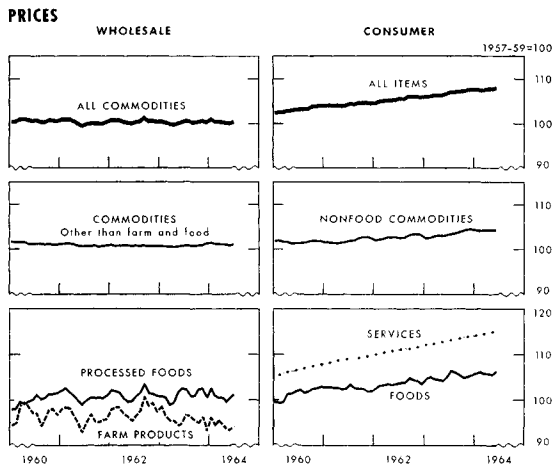
two previous months. Heavy liquidation of U.S. Government securities was mainly responsible for the reduction. The seasonally adjusted money supply increased \$1.1 billion further. U.S. Government deposits declined more than usual in July following a more than usual increase in June. Time and savings deposits at commercial banks continued to expand.

Excess reserves of member banks averaged \$400 million in July and borrowings from the Federal Reserve \$265 million, both close to the average level of other recent months. Seasonally adjusted required reserves increased somewhat. Reserves were supplied principally through System purchases of U.S. Government securities and absorbed through currency outflow.

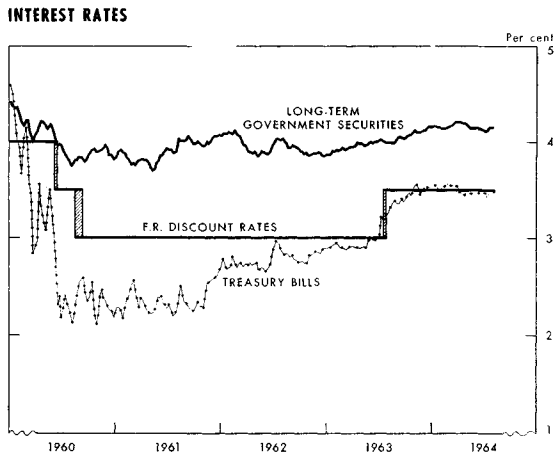
SECURITY MARKETS

Yields on corporate securities and on State and local government bonds remained substantially unchanged from mid-July through early August. Yields on U.S. Treasury bonds changed little, while yields on 3-month Treasury bills rose somewhat to about 3½ per cent.

Common stock prices, which had reached a new high in July, have since declined irregularly on moderate trading volume and are now about 2 per cent below that peak level.



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, June; for wholesale prices, July.



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 Aug. 7.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Apr. 1964	508-17	Banking and monetary statistics, 1963.....	Feb. 1964 Mar. 1964	242-47 396-97
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Banking offices:			Flow of funds (assets and liabilities)....	Apr. 1964	517
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<i>Annually</i>			Calendar year.....	May 1964	630-38
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Banking offices and deposits of group banks,			Stock exchange firms, detailed debit and credit		
Dec. 31, 1963.....	June 1964	783	balances.....	Sept. 1963	1322

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★ United States ★

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

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS—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			Dis-counts and ad-vances	Float ¹					Total ²	Treas-ury	For-eign		Other ¹	With F.R. Banks	Cur-rency and coin ³	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
Week ending—																	
1963																	
Dec. 4	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320
11	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994
18	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,476	20,680
25	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,445	21,001
1964																	
Jan. 1	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,796	21,449
8	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,484	21,169
15	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905
22	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463
29	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200
Feb. 5	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220
12	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178
19	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171
26	32,750	32,750	.....	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036
Mar. 4	33,245	33,245	.....	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183
11	33,437	33,437	.....	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978
18	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213
25	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510
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	3,359	20,334
End of month																	
1964																	
May	34,229	34,229	.....	226	1,564	36,066	15,463	5,583	37,208	416	997	161	184	1,254	16,890	2,823	19,713
June	34,794	34,794	.....	79	1,633	36,589	15,461	5,578	37,734	391	939	156	182	1,255	16,973	3,505	20,478
July	35,051	35,002	49	239	1,451	36,797	15,462	5,571	37,818	438	785	135	198	1,129	17,327	3,526	20,853
Wednesday																	
1964																	
June 3	34,655	34,473	182	365	1,345	36,431	15,463	5,589	37,407	440	804	119	212	1,252	17,250	3,335	20,585
10	34,657	34,539	118	334	1,330	36,400	15,463	5,586	37,611	429	845	142	190	1,311	16,920	3,420	20,340
17	34,617	34,438	179	214	1,954	36,855	15,463	5,585	37,647	404	790	154	187	1,230	17,491	3,512	21,003
24	34,531	34,531	.....	93	1,821	36,546	15,463	5,586	37,588	402	967	139	197	1,284	17,017	3,684	20,701
July 1	35,123	34,998	125	424	1,637	37,288	15,463	5,583	37,799	417	871	148	203	1,251	17,645	3,528	21,173
8	35,460	35,217	243	416	1,503	37,483	15,463	5,559	38,113	416	785	125	213	1,264	17,589	3,351	20,940
15	35,206	34,910	296	126	1,897	37,290	15,463	5,564	38,087	437	923	127	216	1,177	17,350	3,670	21,020
22	34,160	34,160	.....	104	1,668	35,973	15,463	5,567	37,927	458	734	130	199	1,140	16,415	3,648	20,063
29	34,812	34,760	52	288	1,295	36,456	15,463	5,563	37,857	446	674	140	196	1,146	17,023	3,718	20,741

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	6
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	.....	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	.....	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	.....	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	.....	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	.....	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	.....	-11
1963—June.....	19,729	19,355	374	236	138	3,722	3,742	-20	39	-59	1,028	1,032	-4	.....	-7
1963—July.....	20,020	19,537	483	322	161	3,795	3,740	55	40	15	1,038	1,026	12	.....	-12
Aug.....	19,719	19,256	463	330	133	3,630	3,620	10	90	-80	1,009	1,007	2	.....	-27
Sept.....	19,945	19,533	412	321	91	3,748	3,721	27	82	-55	1,029	1,030	-1	.....	-41
Oct.....	20,003	19,596	407	313	94	3,695	3,693	2	101	-99	1,036	1,028	8	.....	-11
Nov.....	20,114	19,705	409	376	33	3,683	3,668	15	89	-74	1,035	1,031	4	.....	-36
Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	.....	-21
1964—Jan.....	20,675	20,248	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	5	.....	-22
Feb.....	29,148	19,753	395	304	91	3,797	3,757	40	47	-7	1,014	1,016	-2	.....	-89
Mar.....	20,213	19,856	357	259	98	3,803	3,798	5	22	-17	1,026	1,022	4	.....	-86
Apr.....	20,273	19,898	375	213	162	3,787	3,773	14	16	-2	1,021	1,015	7	.....	-14
May.....	20,219	19,886	333	255	78	3,833	3,832	.....	26	-26	1,044	1,042	2	.....	-3
June.....	20,558	20,170	388	270	118	3,983	3,945	38	39	-1	1,033	1,034	-1	.....	-14
July.....	20,664	20,264	400	265	135	3,943	3,921	22	40	-18	1,039	1,036	3	.....	-19
Week ending—															
1963—July 3.....	20,242	19,810	432	329	103	3,891	3,886	5	60	-55	1,055	1,056	-1	.....	-26
10.....	20,093	19,630	463	323	140	3,797	3,758	39	36	3	1,036	1,029	7	.....	-1
17.....	20,172	19,577	595	400	195	3,719	3,706	13	81	-68	1,034	1,030	4	.....	-1
24.....	19,928	19,457	471	312	159	3,797	3,720	77	.....	77	1,025	1,013	11	.....	-55
31.....	19,648	19,351	297	143	154	3,726	3,711	15	.....	15	1,023	1,021	2	.....	-3
1964—Feb. 5.....	20,220	19,854	366	242	124	3,834	3,820	14	24	-10	1,028	1,021	6	.....	-40
12.....	20,178	19,776	402	367	35	3,762	3,744	18	89	-71	1,003	1,011	-8	.....	-124
19.....	20,171	19,751	420	291	129	3,762	3,742	20	4	16	1,031	1,018	13	.....	-119
26.....	20,036	19,683	353	200	153	3,733	3,734	-1	35	-36	1,011	1,011	.....	60	-60
Mar. 4.....	20,183	19,693	490	362	128	3,836	3,766	70	65	5	1,030	1,020	9	.....	-20
11.....	19,978	19,664	314	253	61	3,718	3,707	11	33	-22	999	999	.....	70	-69
18.....	20,213	19,838	375	358	17	3,801	3,804	-2	32	-34	1,020	1,019	1	.....	-112
25.....	20,510	20,002	508	279	229	3,866	3,837	28	8	20	1,037	1,033	5	.....	-172
Apr. 1.....	20,309	20,037	272	155	117	3,900	3,871	29	2	27	1,050	1,037	13	.....	-19
8.....	20,350	19,928	422	208	214	3,814	3,812	1	.....	1	1,017	1,015	2	.....	-57
15.....	20,368	20,069	299	190	109	3,822	3,801	21	10	11	1,014	1,013	1	.....	.....
22.....	20,323	19,882	441	319	122	3,736	3,727	9	58	-49	1,017	1,016	1	.....	-27
29.....	19,966	19,698	268	135	133	3,736	3,721	15	.....	15	1,013	1,014	-1	.....	-3
May 6.....	20,277	19,988	289	211	78	3,910	3,890	20	8	12	1,056	1,051	5	.....	.....
13.....	20,293	19,892	401	314	87	3,805	3,783	22	13	9	1,036	1,036	.....	9	-9
20.....	20,304	19,896	408	298	110	3,824	3,825	-1	47	-48	1,056	1,047	8	.....	8
27.....	20,114	19,783	331	208	123	3,846	3,818	28	12	17	1,038	1,035	3	.....	.....
June 3.....	20,194	19,899	295	264	31	3,881	3,877	4	80	-76	1,027	1,028	-1	.....	-10
10.....	20,186	19,857	329	289	40	3,847	3,824	23	16	7	1,006	1,006	.....	20	-20
17.....	20,616	20,161	454	327	127	3,966	3,954	12	58	-46	1,033	1,033	.....	20	-20
24.....	20,727	20,376	351	232	119	4,038	4,002	35	26	9	1,053	1,048	4	.....	2
July 1.....	20,845	20,443	402	221	181	4,075	4,046	29	23	6	1,054	1,059	-4	.....	-27
8.....	20,805	20,514	291	263	28	4,012	4,007	5	91	-86	1,056	1,050	6	.....	2
15.....	20,994	20,422	572	460	112	3,969	3,921	48	64	-16	1,041	1,039	2	.....	-66
22.....	20,429	20,151	278	159	119	3,905	3,883	22	.....	22	1,043	1,036	6	.....	1
29.....	20,334	19,959	375	179	196	3,862	3,846	16	18	-2	1,022	1,020	3	.....	-4

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—June.....	8,036	8,018	18	129	-111	6,942	6,563	379	65	314
1963—July.....	8,151	8,099	52	201	-149	7,037	6,672	365	57	308
Aug.....	8,061	8,018	43	118	-75	7,019	6,611	408	93	315
Sept.....	8,118	8,096	22	130	-108	7,050	6,686	364	69	295
Oct.....	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.....	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.....	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.....	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.....	8,208	8,172	36	90	-54	7,176	6,864	312	57	255
Apr.....	8,234	8,204	30	108	-78	7,230	6,906	323	68	255
May.....	8,184	8,151	32	144	-112	7,159	6,861	298	80	218
June.....	8,318	8,290	27	142	-115	7,225	6,901	323	76	247
July.....	^p 8,385	^p 8,340	^p 45	147	^p -102	^p 7,297	^p 6,967	^p 330	56	^p 274
Week ending—										
1963—July 3.....	8,238	8,205	33	193	-160	7,059	6,664	395	51	344
10.....	8,199	8,146	53	220	-167	7,061	6,697	364	59	305
17.....	8,168	8,136	32	266	-234	7,251	6,705	546	48	498
24.....	8,128	8,050	77	190	-113	6,979	6,674	305	56	249
31.....	8,037	8,013	25	84	-59	6,861	6,607	254	54	200
Feb. 5.....	8,146	8,133	13	95	-81	7,213	6,879	333	77	256
12.....	8,157	8,111	46	102	-56	7,255	6,911	345	59	286
19.....	8,140	8,102	38	83	-46	7,238	6,888	350	72	278
26.....	8,107	8,085	22	66	-44	7,185	6,853	332	39	293
Mar. 4.....	8,139	8,084	55	184	-130	7,178	6,823	355	83	271
11.....	8,142	8,113	29	96	-67	7,118	6,844	274	54	220
18.....	8,179	8,155	25	145	-121	7,212	6,860	352	68	284
25.....	8,256	8,224	32	65	-33	7,352	6,909	443	29	414
Apr. 1.....	8,286	8,251	35	49	-14	7,073	6,878	195	72	123
8.....	8,261	8,230	31	92	-61	7,258	6,870	388	57	331
15.....	8,334	8,312	22	105	-83	7,198	6,943	255	74	181
22.....	8,214	8,196	19	176	-157	7,356	6,943	412	57	355
29.....	8,107	8,083	24	54	-30	7,109	6,879	230	79	151
May 6.....	8,215	8,186	29	118	-89	7,095	6,860	235	80	155
13.....	8,198	8,164	34	197	-163	7,254	6,908	346	95	251
20.....	8,173	8,144	29	188	-159	7,252	6,880	371	63	308
27.....	8,137	8,105	32	104	-73	7,094	6,825	269	90	179
June 3.....	8,184	8,173	11	102	-91	7,101	6,821	280	73	207
10.....	8,218	8,188	30	134	-104	7,115	6,839	276	119	156
17.....	8,302	8,283	18	170	-152	7,314	6,891	423	79	344
24.....	8,420	8,361	59	147	-87	7,216	6,965	252	58	194
July 1.....	8,413	8,394	19	134	-115	7,303	6,944	359	41	318
8.....	8,480	8,454	26	112	-86	7,257	7,003	254	56	198
15.....	8,471	8,437	34	276	-242	7,514	7,025	488	52	436
22.....	8,341	8,279	62	106	-44	7,141	6,954	187	48	139
29.....	8,215	8,192	23	95	-72	^p 7,235	^p 6,900	^p 335	59	^p 276

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—June 10.....	28	90	345	-407	4.5	1,639	1,293	945	693	348	814	73	741
17.....	16	146	611	-740	8.0	1,641	1,030	827	814	204	1,072	94	978
24.....	59	75	818	-833	8.9	1,860	1,043	897	963	146	1,000	81	919
July 1.....	28	56	375	-403	4.3	1,698	1,324	1,002	696	322	1,087	76	1,011
8.....	15	87	842	-914	9.7	1,892	1,050	854	1,038	196	1,213	60	1,153
15.....	65	261	805	-1,000	10.8	1,597	792	708	889	85	1,380	114	1,267
22.....	50	45	631	-625	6.8	2,174	1,543	1,087	1,087	456	1,274	153	1,120
29.....	20	42	-51	30	3.3	1,993	2,045	1,210	783	834	779	190	589
<i>8 in New York City</i>													
1964—June 10.....	16	16	165	-165	4.6	795	630	544	251	86	681	73	608
17.....	9	54	431	-475	12.9	893	463	463	431	.....	851	94	757
24.....	32	21	531	-520	13.9	1,012	481	481	531	.....	868	81	787
July 1.....	25	10	258	-243	6.4	936	678	625	312	54	952	76	877
8.....	5	67	436	-499	13.3	999	563	476	523	87	1,102	55	1,047
15.....	43	49	510	-516	14.1	889	379	510	510	.....	1,192	110	1,082
22.....	16	.....	184	-168	4.6	1,050	866	600	450	266	1,089	117	971
29.....	9	14	-297	292	8.1	908	1,205	720	188	485	691	140	551
<i>38 outside New York City</i>													
1964—June 10.....	13	74	180	-242	4.4	844	663	401	442	262	133	.....	133
17.....	7	92	180	-265	4.8	748	567	364	384	204	221	.....	221
24.....	27	54	287	-313	5.6	848	562	416	433	146	132	.....	132
July 1.....	3	46	117	-160	2.8	762	645	377	385	268	134	.....	134
8.....	11	20	406	-415	7.3	893	487	378	515	109	111	5	106
15.....	22	211	295	-484	8.6	708	413	328	379	85	188	4	185
22.....	34	45	447	-458	8.3	1,125	678	487	637	190	185	36	149
29.....	11	27	245	-262	4.8	1,085	840	490	595	350	88	51	38
<i>5 in Chicago</i>													
1964—June 10.....	-1	18	114	-132	14.6	236	122	108	128	14	.....	.....	.....
17.....	-1	16	133	-150	16.2	221	88	88	133	.....	.....	.....	.....
24.....	2	1	126	-125	13.2	239	113	113	126	.....	.....	.....	.....
July 1.....	-5	19	91	-116	12.2	187	96	96	91	.....	.....	.....	.....
8.....	.....	.....	137	-137	14.5	243	105	105	137	.....	.....	.....	.....
15.....	2	61	82	-141	15.1	171	89	79	92	10	.....	.....	.....
22.....	3	.....	122	-119	12.8	291	169	148	143	20	.....	.....	.....
29.....	2	1	-50	51	5.5	238	288	149	89	139	.....	.....	.....
<i>33 others</i>													
1964—June 10.....	13	56	67	-110	2.4	607	541	293	314	248	133	.....	133
17.....	8	75	47	-114	2.5	526	479	275	251	204	221	.....	221
24.....	25	53	160	-188	4.0	609	449	303	306	146	132	.....	132
July 1.....	8	27	25	-44	.9	574	549	281	293	268	134	.....	134
8.....	11	20	269	-278	5.9	650	382	273	378	109	111	5	106
15.....	20	151	213	-344	7.3	537	324	250	287	75	188	4	185
22.....	31	45	325	-339	7.4	834	509	339	494	170	185	36	149
29.....	9	26	295	-312	6.8	847	552	341	506	211	88	51	38

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.

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 July 31	Effective date	Previous rate
	Rate on July 31	Effective date	Previous rate	Rate on July 31	Effective date	Previous rate			
Boston.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
New York.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	June 10, 1960	5
Philadelphia.....	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	Aug. 19, 1960	5
Cleveland.....	3½	July 17, 1963	3	4	July 17, 1963	3½	5	July 17, 1963	4½
Richmond.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Atlanta.....	3½	July 24, 1963	3	4	July 24, 1963	3½	5	July 24, 1963	4½
Chicago.....	3½	July 19, 1963	3	4	July 19, 1963	3½	5	July 19, 1963	4½
St. Louis.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Minneapolis.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4	Aug. 15, 1960	4½
Kansas City.....	3½	July 26, 1963	3	4	July 26, 1963	3½	4½	July 26, 1963	4
Dallas.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	Sept. 9, 1960	5
San Francisco.....	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	June 3, 1960	5

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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	1	1	1

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.

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 May 27, 1964					
Gross demand—Total...	131,650	25,206	6,339	49,980	50,126	Gross demand—Total...	132,701	25,650	6,257	50,406	50,388
Interbank.....	13,467	4,220	1,162	6,436	1,649	Interbank.....	13,701	4,209	1,191	6,622	1,679
U.S. Govt.....	6,057	1,428	369	2,537	1,723	U.S. Govt.....	6,387	1,341	374	2,635	2,036
Other.....	112,126	19,558	4,807	41,008	46,754	Other.....	112,613	20,099	4,691	41,149	46,673
Net demand ¹	108,705	20,083	5,335	40,255	43,032	Net demand ¹	109,622	20,428	5,246	40,806	43,142
Time.....	97,242	12,882	4,054	37,691	42,615	Time.....	98,171	13,590	4,078	37,959	42,544
Demand balances due from dom. banks....	6,810	104	99	1,956	4,652	Demand balances due from dom. banks....	6,995	104	99	1,953	4,839
Currency and coin.....	3,141	248	46	961	1,886	Currency and coin.....	3,168	257	47	962	1,902
Balances with F.R. Banks.....	17,106	3,598	1,000	7,220	5,288	Balances with F.R. Banks.....	17,263	3,676	983	7,320	5,285
Total reserves held.....	20,247	3,846	1,046	8,181	7,174	Total reserves held.....	20,431	3,933	1,030	8,281	7,187
Required.....	19,890	3,829	1,042	8,150	6,868	Required.....	20,073	3,914	1,029	8,251	6,879
Excess.....	357	17	4	31	306	Excess.....	358	19	1	30	308
						Four weeks ending June 24, 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.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948...	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	6	6	6
Aug. 1, 11.....	23½	19½	13	5	.....
Aug. 16, 18.....	23	19	12	.....	5
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14	.....	.....
1953—July 1, 9.....	22	19	13	.....	.....
1954—June 16, 24.....	21	.....	.....	5	5
July 29, Aug. 1.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1.....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1.....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1.....	.....	.....	.....	4	4
In effect Aug. 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: County banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959 and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1963—July	1,216	586	294	1,054	586	294	11		
Aug.	527	604	10	166	604	10			-2,193
Sept.	711	385		608	345			40	
Oct.	654	156	365	654	156	365			
Nov.	1,176	295	9	977	295	9			2,518
Dec.	319	289	15	319	289	15			
1964—Jan.	95	670	255	95	670	255			
Feb.	989	458	115	989	458	115			-3,411
Mar.	699	18	239	677	18	239			
Apr.	588	714	367	538	714	367			15
May	1,332	136	85	1,259	136	85			-2,164
June	937		371	900		371			

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—July	79			63			9		
Aug.	190		2,292	155		-99	17		
Sept.	43			50			10		
Oct.									
Nov.	106		-2,510	83		-8	10		
Dec.			164			-164			
1964—Jan.									
Feb.			3,481			-70			
Mar.	11			9			3		
Apr.	13		-15	30			8		
May	43		2,164	27			4		
June	20		307	11		-307	5		

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—July	1,015	909	441	1	-5	436
Aug.	253	243	-77	-1		-78
Sept.	419	573	172	-4		168
Oct.	1,095	1,032	195	10	14	219
Nov.	959	921	909	-2	-14	893
Dec.	826	915	-74	28	92	45
1964—Jan.	429	440	-840	-2	-92	-934
Feb.	127	127	416	-4		412
Mar.	497	338	601	-4	64	662
Apr.	172	280	-601	-7	-25	-633
May	682	734	1,060	-7	-39	1,014
June	625	625	566		36	602

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
	July 29	July 22	July 15	July 8	July 1	July	June	July
Assets								
Gold certificate account	13,731	13,721	13,724	13,729	13,747	13,730	13,752	14,032
Redemption fund for F.R. notes	1,457	1,452	1,457	1,456	1,438	1,458	1,433	1,314
Total gold certificate reserves	15,188	15,173	15,181	15,185	15,185	15,188	15,185	15,346
Cash	146	138	124	124	138	158	140	359
Discounts and advances:								
Member bank borrowings	288	104	126	416	424	239	79	338
Other								
Acceptances:								
Bought outright	41	41	44	48	48	40	47	39
Held under repurchase agreements	20		17	56	56	16	36	
U.S. Govt. securities:								
Bought outright:								
Bills	5,137	4,537	5,287	5,594	5,375	5,379	5,171	3,506
Certificates—Special								
Other								14,464
Notes	24,912	24,912	24,912	24,912	24,912	24,912	24,912	9,806
Bonds	4,711	4,711	4,711	4,711	4,711	4,711	4,711	4,548
Total bought outright	34,760	34,160	34,910	35,217	34,998	35,002	34,794	32,324
Held under repurchase agreements	52		296	243	125	49		144
Total U.S. Govt. securities	34,812	34,160	35,206	35,460	35,123	35,051	34,794	32,468
Total loans and securities	35,161	34,305	35,393	35,980	35,651	35,346	34,956	32,845
Cash items in process of collection	5,211	5,902	6,874	5,509	5,977	4,757	5,350	4,907
Bank premises	103	103	103	103	103	102	103	102
Other assets:								
Denominated in foreign currencies	137	137	112	124	124	168	124	63
All other	342	319	296	273	255	345	246	366
Total assets	56,288	56,077	58,083	57,298	57,433	56,064	56,104	53,988
Liabilities								
F.R. notes	32,611	32,666	32,802	32,816	32,493	32,569	32,409	30,537
Deposits:								
Member bank reserves	17,023	16,415	17,350	17,589	17,645	17,327	16,973	16,971
U.S. Treasurer—General account	674	734	923	785	871	785	939	629
Foreign	140	130	127	125	148	135	156	182
Other	196	199	216	213	203	198	182	262
Total deposits	18,033	17,478	18,616	18,712	18,867	18,445	18,250	18,044
Deferred availability cash items	3,916	4,234	4,977	4,006	4,340	3,306	3,717	3,806
Other liabilities and accrued dividends ¹	95	89	99	106	100	105	97	76
Total liabilities	54,655	54,467	56,494	55,640	55,800	54,425	54,473	52,463
Capital Accounts								
Capital paid in	516	516	516	516	514	516	513	483
Surplus	990	990	990	990	990	990	990	934
Other capital accounts	127	104	83	152	129	133	128	108
Total liabilities and capital accounts	56,288	56,077	58,083	57,298	57,433	56,064	56,104	53,988
Contingent liability on acceptances purchased for foreign correspondents	137	140	143	144	146	137	146	85
U.S. Govt. securities held in custody for foreign account	8,129	8,074	8,105	8,043	8,012	8,201	8,043	7,733
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	34,801	34,786	34,764	34,629	34,412	34,825	34,411	32,457
Collateral held against notes outstanding:								
Gold certificate account	6,642	6,627	6,587	6,542	6,542	6,642	6,542	7,163
Eligible paper	24	13	10	35	62	43	16	105
U.S. Govt. securities	29,315	29,315	29,350	28,987	28,847	29,315	28,847	26,234
Total collateral	35,981	35,955	35,947	35,564	35,451	36,000	35,405	33,502

¹ No accrued dividends at end-of-June dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 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	13,730	736	3,568	768	1,176	930	776	2,107	512	285	595	569	1,708
Redemption fund for F.R. notes	1,458	82	342	80	127	119	86	266	60	26	55	48	167
Total gold certificate reserves	15,188	818	3,910	848	1,303	1,049	862	2,373	572	311	650	617	1,875
F.R. notes of other Banks	540	40	153	41	31	46	56	31	16	39	13	25	49
Other cash	158	12	48	4	10	13	17	15	6	5	5	6	17
Discounts and advances:													
Secured by U.S. Govt. securities	237	5	49	4	1	7	11	60	19	6	20	31	24
Other	2									*	1	*	1
Acceptances:													
Bought outright	40		40										
Held under repurchase agreements	16		16										
U.S. Govt. securities:													
Bought outright	35,002	1,823	8,624	1,853	2,861	2,393	1,943	6,003	1,364	675	1,412	1,373	4,678
Held under repurchase agreements	49		49										
Total loans and securities	35,346	1,828	8,778	1,857	2,862	2,400	1,954	6,063	1,383	681	1,433	1,404	4,703
Cash items in process of collection	6,035	426	1,170	367	454	450	481	1,017	265	192	366	293	554
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets:													
Denominated in foreign currencies	168	8	145	9	15	8	9	24	6	4	7	10	23
All other	345	17	84	19	29	23	20	58	14	6	15	14	46
Total assets	57,882	3,152	14,196	3,148	4,710	3,994	3,417	9,603	2,268	1,242	2,495	2,380	7,277
Liabilities													
F.R. notes	33,109	1,941	7,920	1,924	2,801	2,726	1,901	5,992	1,332	584	1,289	1,010	3,689
Deposits:													
Member bank reserves	17,327	700	4,749	781	1,322	735	963	2,495	610	433	806	994	2,739
U.S. Treasurer—General account	785	50	115	46	47	69	78	81	49	34	74	43	99
Foreign	135	6	239	7	12	7	7	18	5	3	6	7	18
Other	198	*	133	1	1	4	1	2	1	*	2	2	51
Total deposits	18,445	756	5,036	835	1,382	815	1,049	2,596	665	470	888	1,046	2,907
Deferred availability cash items	4,584	372	780	293	372	363	367	761	210	149	242	226	449
Other liabilities and accrued dividends	105	6	27	5	8	7	6	18	5	2	4	4	13
Total liabilities	56,243	3,075	13,763	3,057	4,563	3,911	3,323	9,367	2,212	1,205	2,423	2,286	7,058
Capital Accounts													
Capital paid in	516	24	136	29	46	26	30	73	18	12	23	30	69
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	133	6	33	7	11	8	8	23	4	2	6	7	18
Total liabilities and capital accounts	57,882	3,152	14,196	3,148	4,710	3,994	3,417	9,603	2,268	1,242	2,495	2,380	7,277
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
July 31, 1964	29.5	30.3	30.2	30.7	31.1	29.6	29.2	27.6	28.6	29.5	29.9	30.0	28.4
June 30, 1964	29.7	30.0	30.4	30.3	28.2	30.1	29.9	30.5	29.6	25.7	30.0	26.6	29.2
July 31, 1963	31.3	33.4	31.8	29.7	30.3	29.7	30.5	32.9	28.9	28.5	29.1	28.1	32.6
Contingent liability on acceptances purchased for foreign correspondents	137	7	336	8	12	7	8	19	5	3	6	8	18

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	34,825	2,022	8,386	2,001	2,989	2,826	2,002	6,230	1,410	614	1,332	1,095	3,918
Collateral held against notes outstanding:													
Gold certificate account	6,642	423	1,670	425	500	620	340	1,100	260	112	277	180	735
Eligible paper	43			3					19		21		
U.S. Govt. securities	29,315	1,650	6,850	1,700	2,550	2,245	1,700	5,400	1,210	510	1,100	1,000	3,400
Total collateral	36,000	2,073	8,520	2,128	3,050	2,865	2,040	6,500	1,489	622	1,398	1,180	4,135

¹ After deducting \$123 million participations of other F.R. Banks.

² After deducting \$96 million participations of other F.R. Banks.

³ After deducting \$101 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
	July 29	July 22	July 15	July 8	July 1	July	June	July
Discounts and advances—Total	288	104	126	416	424	239	79	338
Within 15 days	282	100	123	411	418	232	73	333
16 days to 90 days	6	4	3	5	6	7	6	5
91 days to 1 year	*	*	*	*	*	*	*	*
Acceptances—Total	61	41	61	104	104	56	83	39
Within 15 days	29	8	25	64	65	24	45	11
16 days to 90 days	32	33	36	40	39	32	38	28
U.S. Government securities—Total	34,812	34,160	35,206	35,460	35,123	35,051	34,794	32,468
Within 15 days ¹	807	957	1,166	1,275	954	2,357	670	4,796
16 days to 90 days	4,504	4,087	4,524	4,617	4,678	3,031	4,635	1,804
91 days to 1 year	12,735	12,350	12,750	12,802	12,725	12,897	12,723	15,182
Over 1 year to 5 years	14,691	14,691	14,691	14,691	14,691	14,691	14,691	8,385
Over 5 years to 10 years	1,836	1,836	1,836	1,836	1,836	1,836	1,836	2,120
Over 10 years	239	239	239	239	239	239	239	181

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
1963—Nov.	110	5	41	6	1	5	51		1	*
Dec.	153	10	37	2	1	1	101		1	*
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

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			S.A.	N.S.A.	S.A.	N.S.A.
		N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.		S.A.	N.S.A.	S.A.	N.S.A.					
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3	
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7	
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1	
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9	
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7	
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2	
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0	
1962	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3	
1963	3,754.7		1,556.0		775.7		1,423.0		84.8		44.6		29.0		33.1	
1963—July	320.7	130.3	129.9	66.9	66.8	122.8	124.0	85.1	83.7	46.8	45.8	30.3	30.2	34.3	34.3	
Aug.	300.1	127.8	119.5	63.3	61.9	119.2	118.7	88.9	83.7	44.2	42.9	29.1	29.1	33.6	32.7	
Sept.	310.4	140.1	130.3	67.0	63.1	122.6	116.9	96.9	95.6	46.7	46.1	29.9	29.9	34.3	34.1	
Oct.	337.2	133.7	136.9	69.4	71.3	123.6	128.9	87.2	86.5	48.4	47.6	30.1	30.2	34.9	34.7	
Nov.	296.6	125.4	116.7	67.3	63.8	120.0	116.1	80.7	80.4	46.0	45.3	29.0	29.4	33.6	33.6	
Dec.	357.1	139.6	151.0	69.7	74.6	123.7	131.5	89.0	93.8	47.5	48.6	29.8	30.6	33.9	35.3	
1964—Jan.	360.8	143.7	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.6	30.4	34.8	34.9	
Feb.	294.9	129.4	121.1	65.5	60.5	121.1	113.3	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	353.7	140.2	151.2	67.5	70.9	126.6	131.6	94.5	101.4	47.1	48.9	30.5	31.5	35.0	36.0	
July	368.6	157.0	160.1	71.4	72.9	131.1	135.5	103.8	102.2	49.1	48.1	31.2	31.1	35.5	35.5	

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

² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³ Before Apr. 1955, 338 centers.

⁴ Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,151	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—June.....	35,470	25,266	2,878	1,566	97	2,279	7,004	11,442	10,204	3,030	6,631	244	293	3	4
July.....	35,663	25,368	2,904	1,559	97	2,265	6,993	11,549	10,295	3,060	6,691	244	293	3	4
Aug.....	35,850	25,487	2,926	1,558	98	2,271	7,026	11,609	10,363	3,075	6,743	244	293	3	4
Sept.....	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct.....	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.....	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
Dec.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Jan.....	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
Feb.....	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.....	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.....	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May.....	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4

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 June 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		June 30, 1964	May 31, 1964	June 30, 1963
Gold.....	15,461	(15,185)	276					
Gold certificates.....	(15,185)			³ 12,369	2,816			
F.R. notes.....	34,411		71		2,002	32,338	31,851	30,274
Treasury currency—Total.....	5,578	(1,812)	44		138	5,396	5,356	5,196
Standard silver dollars.....	485		3		*	482	482	411
Silver bullion.....	1,847	1,812	35					
Silver certificates.....	(1,812)				104	1,708	1,704	1,832
Subsidiary silver coin.....	1,999		4		8	1,987	1,958	1,790
Minor coin.....	738		*		1	736	730	676
United States notes.....	347		2		24	321	321	319
In process of retirement ⁴	163		1		*	162	162	168
Total—June 30, 1964.....	55,451	(16,997)	391	12,369	4,957	37,734		
May 31, 1964.....	55,001	(17,009)	416	12,360	5,018		37,208	
June 30, 1963.....	53,335	(17,585)	369	12,641	4,855			35,470

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. 1023.

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—June.....	150.2	31.5	118.6	104.6	148.3	31.4	116.9	105.2	7.5
July.....	151.0	31.6	119.4	105.6	149.5	31.8	117.7	106.2	7.8
Aug.....	151.2	31.8	119.5	107.1	149.2	31.9	117.3	107.5	6.3
Sept.....	151.6	31.9	119.7	108.1	150.6	31.9	118.6	108.3	6.6
Oct.....	152.3	32.0	120.3	109.3	152.5	32.1	120.4	109.5	5.3
Nov.....	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Jan.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.....	154.7	33.0	121.7	116.4	155.3	32.7	122.6	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 ^p	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Half month									
1964—Apr. (1).....	154.6	32.9	121.7	116.2	154.5	32.8	121.7	116.5	5.7
(2).....	154.8	33.1	121.7	116.6	156.0	32.6	123.4	116.9	2.8
May (1).....	154.4	33.2	121.3	117.0	153.8	33.0	120.8	117.7	6.1
(2).....	154.6	33.4	121.3	117.7	151.2	33.0	118.2	118.5	7.6
June (1).....	155.2	33.5	121.7	118.4	153.8	33.4	120.4	119.1	6.3
(2).....	155.9	33.4	122.5	118.6	153.4	33.2	120.2	119.2	9.3
July (1).....	156.8	33.4	123.4	118.9	154.9	33.8	121.1	119.8	9.1
(2) ^p	156.6	33.5	123.1	119.8	155.4	33.5	121.9	120.4	5.1

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—Apr. 3.....	147.1	30.8	116.3	102.7	7.0	1964—Apr. 1.....	152.7	32.5	120.2	116.2	7.9
10.....	148.6	31.2	117.4	102.9	4.6	8.....	153.7	32.9	120.8	116.4	6.0
17.....	151.3	31.0	120.3	103.0	3.2	15.....	155.5	32.8	122.7	116.7	5.1
24.....	150.5	30.8	119.8	103.1	3.6	22.....	156.6	32.8	123.8	116.7	2.4
May 1.....	149.8	30.6	119.2	103.4	4.7	29.....	155.8	32.5	123.2	117.2	3.0
8.....	148.3	31.2	117.1	103.7	6.7	May 6.....	154.4	32.9	121.5	117.4	5.6
15.....	148.5	31.1	117.4	104.1	6.3	13.....	153.5	33.1	120.4	117.8	6.1
22.....	146.1	31.1	115.0	104.4	8.2	20.....	151.5	33.0	118.6	118.1	7.6
29.....	146.4	30.9	115.5	104.7	7.6	27.....	150.6	32.8	117.8	118.5	7.7
June 5.....	147.5	31.3	116.2	104.9	6.8	June 3.....	152.5	33.1	119.3	118.9	7.2
12.....	148.9	31.5	117.3	105.1	4.7	10.....	153.2	33.5	119.7	119.2	6.2
19.....	149.4	31.4	118.0	105.2	5.9	17.....	153.3	33.4	120.0	119.2	6.3
26.....	147.1	31.2	115.9	105.3	10.5	24.....	153.5	33.3	120.2	119.2	9.0
July 3.....	148.1	31.6	116.6	105.8	10.9	July 1.....	153.0	33.2	119.8	119.4	10.2
10.....	148.6	32.1	116.5	105.9	9.5	8.....	154.5	34.0	120.5	119.7	9.7
17.....	150.0	31.8	118.2	106.1	7.7	15.....	155.5	33.8	121.7	120.0	8.3
24.....	149.7	31.7	118.1	106.4	6.7	22.....	155.5	33.7	121.8	120.2	5.5
31.....	150.0	31.5	118.5	106.7	6.0	29 ^p	155.2	33.4	121.8	120.5	4.7
Aug. 7.....	150.6	31.9	118.7	107.0	6.4	Aug. 5 ^p	156.4	33.7	122.7	120.7	5.8
14.....	150.3	32.0	118.3	107.3	5.4	12.....	.....	.....	.....	.....	.....
21.....	148.0	31.9	116.1	107.6	6.9	19.....	.....	.....	.....	.....	.....

¹ At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	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
July 31.....	15,600	5,600	318,200	177,900	101,800	68,700	32,500	700	38,500	339,400	308,700	30,700
Aug. 28.....	15,600	5,600	317,500	178,300	99,900	67,000	32,200	700	39,300	338,700	307,200	31,400
Sept. 25.....	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30.....	15,600	5,600	323,600	182,200	101,300	67,900	32,800	700	40,100	344,700	312,800	32,000
Nov. 27.....	15,600	5,600	327,000	185,200	102,200	68,200	33,300	600	39,700	348,200	316,200	32,000
Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29 ^p	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 ^p	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 ^p	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 ^p	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 ^p	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900
June 24 ^p	15,500	5,600	340,900	199,000	100,100	65,000	34,500	600	41,800	361,900	330,000	31,900
July 29 ^p	15,500	5,600	341,000	199,000	99,800	64,300	34,800	700	42,100	362,000	329,300	32,700

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	Cur- rency outside banks	De- mand deposits ad- justed 2	Total	Cur- rency outside banks	De- mand deposits ad- justed 2	Total	Com- mercial banks	Mutual savings banks 3	Postal Savings Sys- tem		Treasury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28.....	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29.....	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
July 31.....	148,900	30,900	118,000	148,800	31,000	117,800	150,300	106,600	43,300	500	1,300	400	7,400	600
Aug. 28.....	148,200	30,900	117,300	146,900	31,100	115,800	151,600	107,600	43,500	500	1,200	400	6,100	1,000
Sept. 25.....	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30.....	150,700	31,100	119,600	152,100	31,300	120,800	154,500	109,900	44,100	500	1,200	400	3,800	800
Nov. 27.....	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20.....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29 ^p	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 ^p	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 ^p	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29 ^p	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 ^p	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 24 ^p	153,500	32,700	120,800	151,300	32,700	118,700	165,900	118,800	46,700	400	1,300	400	10,100	1,000
July 29 ^p	153,900	32,800	121,100	153,800	32,900	120,900	167,600	120,200	47,000	400	1,300	400	5,400	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)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time ³
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—															
June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993
July 31	287,680	180,530	68,650	38,500	49,170	344,990	304,960	14,000	530	7,130	133,250	150,050	2,960	28,550	14,014
Oct. 30	293,550	185,640	67,860	40,050	48,770	350,510	309,020	14,790	550	3,610	135,840	154,230	3,690	29,020	14,050
Nov. 27	296,870	188,950	68,190	39,730	51,270	356,420	313,630	14,880	550	4,390	139,100	154,710	4,430	29,130	14,068
Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079
1964—															
Jan. 29 ^p	298,190	190,010	68,050	40,130	48,530	355,410	313,950	14,090	570	2,820	137,480	158,990	3,230	29,530	14,095
Feb. 26 ^p	299,450	191,340	67,530	40,580	48,830	356,940	314,550	13,960	590	5,730	133,850	160,420	3,320	29,870	14,113
Mar. 25 ^p	303,200	194,440	67,610	41,150	48,280	360,310	318,070	14,070	630	7,870	133,500	162,000	3,270	29,990	14,122
Apr. 29 ^p	304,130	196,580	66,180	41,370	48,710	361,760	318,450	13,700	640	4,180	136,620	163,310	3,560	30,290	14,140
May 27 ^p	305,660	199,210	65,150	41,300	48,850	363,420	319,500	13,680	630	7,200	133,080	164,910	3,560	30,620	14,154
June 24 ^p	309,120	202,330	64,960	41,830	49,470	367,360	323,910	13,920	650	9,890	133,740	165,710	3,540	30,700	14,175
July 29 ^p	308,980	202,610	64,260	42,110	48,790	366,810	322,710	13,760	680	5,200	135,610	167,460	3,920	30,920	14,195
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—															
June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482
July 31	240,980	145,560	62,480	32,940	48,340	296,710	261,650	14,000	530	7,130	133,190	106,800	2,960	24,520	13,503
Oct. 30	246,080	149,670	61,960	34,450	47,950	301,460	264,910	14,790	550	3,610	135,780	110,180	3,690	24,920	13,540
Nov. 27	249,070	152,650	62,300	34,120	50,470	307,060	269,280	14,880	550	4,390	139,040	110,420	4,430	25,000	13,558
Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,024	3,664	25,677	13,570
1964—															
Jan. 29 ^p	249,790	153,050	62,140	34,600	47,670	305,330	268,800	14,090	570	2,820	137,420	113,900	3,230	25,380	13,586
Feb. 26 ^p	250,590	154,000	61,540	35,050	47,930	306,340	269,090	13,960	590	5,730	133,790	115,020	3,320	25,670	13,604
Mar. 25 ^p	253,880	156,810	61,500	35,570	47,390	309,270	272,110	14,070	630	7,870	133,450	116,090	3,270	25,750	13,614
Apr. 29 ^p	254,590	158,660	60,120	35,810	47,890	310,580	272,400	13,700	640	4,180	136,570	117,310	3,560	26,080	13,633
May 27 ^p	255,720	160,860	59,110	35,750	48,000	311,810	273,170	13,680	630	7,200	133,030	118,630	3,560	26,380	13,647
June 24 ^p	258,920	163,760	58,890	36,270	48,580	315,440	277,160	13,920	650	9,890	133,690	119,010	3,540	26,460	13,669
July 29 ^p	258,370	163,630	58,190	36,550	47,910	314,450	275,630	13,760	680	5,200	135,560	120,430	3,920	26,640	13,689
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—															
June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
July 31	199,412	122,550	49,371	27,491	42,388	248,396	218,376	13,370	349	6,349	110,997	87,311	3,249	20,213	6,072
Oct. 30	203,343	126,074	48,568	28,701	41,895	251,833	220,475	14,083	377	3,154	112,702	90,159	3,553	20,555	6,097
Nov. 27	205,816	128,811	48,647	28,358	44,276	256,778	224,315	14,171	376	3,812	115,516	90,440	4,244	20,606	6,104
Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112
1964—															
Jan. 29	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395	3,073	20,952	6,124
Feb. 26	206,916	129,888	47,873	29,155	41,969	255,804	223,940	13,275	448	5,044	110,823	94,350	3,166	21,172	6,130
Mar. 25	209,979	132,381	47,985	29,613	41,171	258,229	226,541	13,378	489	7,032	110,459	95,183	3,054	21,226	6,136
Apr. 29	210,375	133,873	46,734	29,768	41,889	259,460	226,817	13,019	493	3,751	113,314	96,240	3,371	21,500	6,153
May 27	211,293	135,665	45,979	29,649	41,983	260,441	227,459	13,022	489	6,440	110,182	97,326	3,389	21,719	6,161
June 24	214,131	138,128	45,866	30,137	42,451	263,611	230,940	13,226	502	8,884	110,655	97,673	3,411	21,793	6,179
July 29 ^p	213,635	138,042	45,223	30,370	41,732	262,606	229,429	13,078	536	4,636	112,319	98,860	3,740	21,947	6,186
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1,889	533	
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	60	38,420	11	3,768	514
1962—Dec. 28	44,558	32,716	6,129	5,714	890										

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand	U.S. Govt.	Other				Time
Reserve city member banks:															
New York City: ^{5, 6, 7}															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—June 29	32,847	21,446	6,506	4,895	9,802	44,931	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13
July 31	32,451	21,416	5,941	5,094	8,786	43,557	35,779	4,092	189	1,453	19,686	10,359	1,029	3,944	13
Oct. 30	32,860	21,765	5,926	5,169	8,776	43,847	35,655	4,020	209	668	19,571	11,187	1,438	3,966	13
Nov. 27	33,615	23,103	5,634	4,878	9,259	45,200	36,807	4,272	212	665	20,201	11,457	1,480	3,966	13
Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13
1964—Jan. 29	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	1,294	4,161	13
Feb. 26	33,611	22,799	5,561	5,251	9,317	45,377	37,010	4,060	268	901	19,694	12,087	1,320	4,184	13
Mar. 25	34,885	23,653	5,879	5,353	8,530	45,875	37,661	4,096	306	1,563	19,453	12,243	1,187	4,184	13
Apr. 29	34,624	23,967	5,390	5,267	8,864	46,040	37,648	4,044	304	833	20,140	12,327	1,270	4,203	13
May 27	35,467	24,544	5,619	5,304	9,393	47,346	38,590	4,071	295	1,349	19,670	13,205	1,494	4,351	14
June 24	36,072	25,038	5,618	5,416	8,955	47,420	38,928	3,993	299	1,957	19,448	13,231	1,507	4,362	14
July 29 ^p	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	1,476	4,388	14
City of Chicago: ⁵															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1961—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	25	870	9
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13
1963—June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12
July 31	9,171	5,574	2,096	1,501	2,109	11,484	10,007	1,153	13	406	4,926	3,509	240	980	12
Oct. 30	9,211	5,826	1,743	1,642	1,993	11,394	9,934	1,218	14	186	4,802	3,714	274	990	12
Nov. 27	9,376	6,038	1,731	1,607	1,955	11,521	10,103	1,186	14	200	4,909	3,794	211	993	12
Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12
1964—Jan. 29	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	257	1,002	12
Feb. 26	9,423	5,956	1,867	1,600	2,023	11,641	10,056	1,124	15	279	4,715	3,923	370	1,002	12
Mar. 25	9,695	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12
Apr. 29	9,316	6,088	1,706	1,522	2,118	11,675	10,263	1,114	16	212	4,893	4,028	166	1,012	12
May 27	9,394	6,173	1,706	1,515	2,185	11,806	10,414	1,151	23	384	4,810	4,046	185	1,008	12
June 24	9,464	6,199	1,678	1,587	2,155	11,852	10,379	1,132	24	581	4,598	4,044	262	1,012	12
July 29 ^p	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	201	1,018	12
Other reserve city: ⁷															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194
July 31	74,735	48,512	16,930	9,253	17,748	94,865	83,987	6,544	96	2,488	41,096	33,763	1,294	7,462	194
Oct. 30	76,106	50,132	16,324	9,650	17,185	95,705	84,266	7,062	94	1,141	41,359	34,610	1,500	7,635	194
Nov. 27	76,776	50,699	16,472	9,605	18,887	98,669	85,891	6,949	90	1,462	42,698	34,692	2,102	7,653	195
Dec. 20	78,370	51,891	16,686	9,792	18,778	99,063	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—Jan. 29	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189
Feb. 26	77,289	51,529	15,994	9,766	17,193	96,845	85,456	6,449	105	2,062	43,234	36,606	1,095	7,814	189
Mar. 25	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186
Apr. 29	78,650	52,811	15,692	10,147	17,445	98,569	86,601	6,232	117	1,586	41,321	37,345	1,500	7,984	186
May 27	79,226	53,749	15,294	10,183	16,999	98,750	86,814	6,231	115	2,708	40,009	37,751	1,301	8,032	183
June 24	80,288	54,588	15,321	10,379	17,556	100,345	88,448	6,455	123	3,691	40,351	37,828	1,333	8,059	183
July 29 ^p	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	1,647	8,125	184
Country member banks: ^{6, 7}															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1961—Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828
1963—June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839
July 31	83,055	47,048	24,404	11,603	13,745	98,490	88,603	1,581	51	2,002	45,289	39,680	286	7,827	5,853
Oct. 30	85,166	48,351	24,575	12,240	13,941	100,887	90,620	1,783	60	1,159	46,970	40,648	341	7,964	5,878
Nov. 27	86,049	48,971	24,810	12,268	14,175	101,988	91,514	1,764	60	1,485	47,708	40,497	451	7,994	5,884
Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897
1964—Jan. 29	86,427	49,267	24,678	12,482	13,796	102,111	91,815	1,736	60	1,130	47,484	41,405	376	8,016	5,910
Feb. 26	86,593	49,604	24,451	12,538	13,436	101,941	91,418	1,642	60	1,802	46,180	41,734	381	8,172	5,916
Mar. 25	87,111	50,269	24,177	12,665	14,002	103,069	92,348	1,663	60	2,201	46,212	42,212			

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				
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	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	
1963—June 29..	239,447	144,363	63,037	32,047	50,770	297,836	264,654	14,871	430	11,005	132,788	105,559	1,498	24,191	
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	
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	
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	
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	
1963—June 29..	130,146	78,383	34,011	17,751	28,641	162,748	145,513	8,468	159	6,038	72,387	58,462	600	13,008	
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	
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	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	
1963—June 29..	69,350	43,705	16,388	9,257	16,288	88,466	77,106	5,920	215	3,723	39,161	28,088	839	7,230	
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	
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	
1963—June 29..	39,963	22,274	12,647	5,042	5,841	46,635	42,035	483	57	1,245	21,241	19,010	58	3,964	
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	
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31 ⁴	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
1963—June 29..	1,555	686	496	373	386	2,026	1,525	171	120	55	835	343	47	379	
Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
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 ⁴	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596		
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	
1963—June 29..	41,519	22,961	13,143	5,415	6,227	48,661	43,560	654	177	1,300	22,076	19,353	105	4,343	
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	
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	1	1,034	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	2	12,192	.....	1,252	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256	33,137	11	3,191
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343
1963—June 29..	40,128	30,533	4,545	5,050	789	41,580	37,585	.....	1	8	303	37,273	17	3,414
Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572

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	5,553		637	339	
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	5,083		577	184	
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	5,420	1	608	180	
1963—June 29.....	6,269	4,132	1,621	516	101	6,440	5,663			1	5,645	2	617	180	
Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859			1	5,851		633	179	

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

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted			
	Total 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—June 29.....	238.4	141.7	64.4	32.3	239.1	143.1	63.5	32.4
July 31.....	238.0	142.6	62.6	32.8	237.8	142.4	62.5	32.9
Aug. 28.....	239.2	143.6	62.0	33.6	237.1	142.5	60.9	33.7
Sept. 25.....	241.5	145.4	62.2	33.9	241.9	146.0	61.8	34.2
Oct. 30.....	241.2	146.1	60.8	34.3	242.4	146.0	62.0	34.5
Nov. 27.....	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 31 ²	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Jan. 29 ^p	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb. 26 ^p	248.4	151.8	61.2	35.4	247.2	150.6	61.5	35.1
Mar. 25 ^p	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr. 29 ^p	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27 ^p	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30 ^{p2}	255.1	158.9	59.9	36.3	256.1	160.5	59.1	36.4
June 29 ^p	254.2	159.5	58.3	36.4	254.0	159.2	58.2	36.6

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

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

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

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F. R. Banks	Currency and coin	Balances with domestic banks ³	Demand deposits adjusted ⁴	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.	IPC		
					Domestic ³	Foreign ⁵										
Total:²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—June 29....	16,529	3,483	12,579	117,419	13,749	1,294	11,060	12,396	4,502	116,726	550	254	7,466	98,183	1,545	24,582
Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—June 29....	16,529	3,468	12,237	116,471	13,607	1,264	11,005	12,300	4,421	116,067	430	254	7,412	97,893	1,498	24,191
Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,779	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—June 29....	16,529	2,644	7,690	95,637	13,146	1,242	9,761	9,535	4,060	97,953	373	228	5,999	80,322	1,440	20,238
Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1961—Dec. 30....	4,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—June 29....	3,439	191	121	15,669	3,802	932	2,052	357	2,172	17,822	187	59	326	9,746	794	3,931
Dec. 20....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—June 29....	974	40	154	3,941	1,155	47	584	373	112	4,355	16	6	130	3,363	111	974
Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—June 29....	7,183	815	2,234	33,502	6,572	239	3,793	3,195	1,021	37,075	110	70	2,913	30,567	407	7,440
Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—June 29....	4,933	1,599	5,182	42,524	1,617	25	3,332	5,610	755	38,700	60	94	2,631	36,647	127	7,894
Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
Nonmember:²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—June 29....	.....	840	4,889	21,782	603	51	1,300	2,861	442	18,773	177	26	1,467	17,861	105	4,343
Dec. 20....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623

³ Beginning with 1942, excludes reciprocal bank balances.

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

⁵ See note 6, May 1964 BULL., p. 589.

NOTE.—Data are for all commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. Also see NOTE, May 1964 BULL., p. 589. For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves
			Loans adjusted ²	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																
July 3	133,668	132,302	84,311	35,391	1,539	408	3,351	79	1,521	742	1,366	4,219	3,087	16,829	19,096	1,951
10	133,954	132,012	83,945	35,291	1,480	483	3,156	76	1,522	750	1,942	4,081	3,116	16,872	19,069	1,951
17	133,801	131,924	83,840	35,261	1,394	513	3,088	76	1,524	762	1,877	3,996	3,176	16,908	19,095	1,953
24	132,241	130,874	83,253	34,947	1,408	268	2,996	76	1,620	749	1,367	3,840	3,212	16,978	19,110	1,951
31	133,926	131,985	84,384	35,014	1,414	509	3,122	81	1,616	770	1,941	4,349	3,275	17,030	19,158	1,954
1964																
June 3	141,644	139,791	93,658	38,243	1,548	832	3,821	95	1,850	1,121	1,853	4,409	3,604	18,706	21,488	2,059
10	142,113	140,053	93,852	38,234	1,555	989	3,780	94	1,851	1,131	2,060	4,333	3,641	18,764	21,538	2,058
17	144,147	142,013	95,573	38,885	1,563	853	3,996	92	1,852	1,159	2,134	5,051	3,732	18,836	21,611	2,057
24	143,369	141,173	94,969	38,748	1,570	719	3,935	94	1,859	1,198	2,196	4,509	3,811	18,875	21,707	2,056
July 1	145,125	142,720	96,022	38,785	1,567	775	4,195	68	1,865	1,174	2,405	4,990	3,897	18,936	21,829	2,059
8	143,361	141,597	95,194	38,568	1,570	1,082	3,836	70	1,867	1,139	1,764	4,417	3,913	18,970	21,821	2,059
15	143,883	140,987	95,336	38,687	1,584	1,161	3,680	72	1,862	1,127	2,896	4,407	3,931	19,037	21,850	2,062
22	142,810	140,327	94,899	38,526	1,595	1,461	3,409	66	1,875	1,131	2,483	4,069	3,960	19,086	21,781	2,060
29	142,895	140,332	94,568	38,498	1,588	1,088	3,355	70	1,871	1,142	2,563	4,106	3,958	19,120	21,832	2,060
New York City																
1963																
July 3	31,996	31,738	20,502	11,429	12	190	1,880	12	438	347	258	1,369	549	1,733	3,109	566
10	31,964	31,548	20,225	11,325	14	264	1,700	9	439	352	416	1,306	544	1,736	3,102	566
17	31,704	31,022	20,067	11,295	14	223	1,678	9	437	344	682	1,256	554	1,737	3,086	566
24	31,259	30,635	19,828	11,131	18	136	1,620	9	524	343	624	1,184	570	1,752	3,106	565
31	32,080	31,454	20,597	11,210	18	337	1,736	9	523	357	626	1,525	591	1,761	3,098	568
1964																
June 3	33,929	33,489	23,082	12,097	22	363	2,265	26	591	580	440	1,465	785	1,981	3,473	566
10	34,290	33,704	23,248	12,101	22	623	2,225	26	591	590	586	1,408	788	1,983	3,457	566
17	35,061	34,552	23,990	12,394	22	456	2,367	26	592	606	509	1,852	792	1,994	3,455	566
24	34,472	33,783	23,415	12,300	24	337	2,352	26	593	647	689	1,451	803	2,003	3,444	565
July 1	35,426	34,621	24,013	12,272	26	439	2,577	9	603	617	805	1,728	824	2,009	3,473	564
8	34,315	33,962	23,508	12,153	25	690	2,270	9	604	608	353	1,403	814	2,031	3,465	564
15	34,625	33,567	23,386	12,251	19	604	2,105	9	607	588	1,058	1,403	830	2,055	3,479	564
22	34,530	33,266	23,100	12,221	19	791	1,855	8	606	594	1,264	1,204	828	2,062	3,476	564
29	34,370	33,225	23,079	12,242	18	694	1,833	12	602	603	1,145	1,278	830	2,072	3,459	564
Outside New York City																
1963																
July 3	101,672	100,564	63,809	23,962	1,527	218	1,471	67	1,083	395	1,108	2,850	2,538	15,096	15,987	1,385
10	101,990	100,464	63,720	23,966	1,466	219	1,456	67	1,083	398	1,526	2,775	2,572	15,136	15,967	1,385
17	102,097	100,902	63,773	23,966	1,380	290	1,410	67	1,087	418	1,195	2,740	2,622	15,171	16,009	1,387
24	100,982	100,239	63,425	23,816	1,390	132	1,376	67	1,096	406	743	2,656	2,642	15,226	16,004	1,386
31	101,846	100,531	63,787	23,804	1,396	172	1,386	72	1,093	413	1,315	2,824	2,684	15,269	16,060	1,386
1964																
June 3	107,715	106,302	70,576	26,146	1,526	469	1,556	69	1,259	541	1,413	2,944	2,819	16,725	18,015	1,493
10	107,823	106,349	70,604	26,133	1,533	366	1,555	68	1,260	541	1,474	2,925	2,853	16,781	18,081	1,492
17	109,086	107,461	71,583	26,491	1,541	397	1,629	66	1,260	553	1,625	3,199	2,940	16,842	18,156	1,491
24	108,897	107,390	71,554	26,448	1,546	382	1,583	68	1,266	551	1,507	3,058	3,008	16,872	18,263	1,491
July 1	109,699	108,099	72,009	26,513	1,541	336	1,618	59	1,262	557	1,600	3,262	3,073	16,927	18,356	1,495
8	109,046	107,635	71,686	26,415	1,545	392	1,566	61	1,263	531	1,411	3,014	3,099	16,939	18,356	1,495
15	109,258	107,420	71,950	26,436	1,565	557	1,575	63	1,255	539	1,838	3,004	3,101	16,982	18,371	1,498
22	108,280	107,061	71,799	26,305	1,576	670	1,554	58	1,269	537	1,219	2,865	3,132	17,024	18,305	1,496
29	108,525	107,107	71,489	26,256	1,570	394	1,522	58	1,269	539	1,418	2,828	3,128	17,048	18,373	1,496

For notes see p. 1,044.

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						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F. R. Banks			
	Total	Bills	Cer-tificates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1963														
July 3.....	29,789	3,767	1,769	2,489	14,402	7,362	18,202	18,093	3,133	217	1,475	13,268	5,057	172,188
10.....	29,914	4,027	1,749	2,508	14,363	7,267	18,153	17,010	3,006	237	1,715	12,052	5,097	169,866
17.....	29,736	4,020	1,746	2,488	14,290	7,192	18,348	17,473	3,133	211	1,668	12,461	5,186	171,393
24.....	29,214	3,637	1,712	2,502	14,235	7,128	18,407	17,001	3,234	216	1,716	11,835	5,239	167,071
31.....	29,099	3,372	1,833	2,546	14,257	7,091	18,502	17,833	3,063	209	1,634	12,927	5,330	170,832
1964														
June 3.....	26,567	3,979	.....	3,895	12,867	5,826	19,566	17,793	2,930	302	1,674	12,887	5,687	178,911
10.....	26,391	3,905	.....	3,910	12,847	5,729	19,810	17,772	2,946	317	1,792	12,717	5,664	179,459
17.....	26,500	4,055	.....	3,924	13,147	5,374	19,940	18,290	3,169	339	1,776	13,006	5,593	183,807
24.....	26,278	3,900	.....	3,945	13,124	5,309	19,926	18,116	2,987	304	1,862	12,963	5,534	180,392
July 1.....	26,621	4,201	.....	4,001	13,181	5,238	20,077	18,537	3,286	303	1,715	13,233	5,743	186,388
8.....	26,286	3,927	.....	4,014	13,112	5,233	20,117	18,240	2,965	299	1,734	13,242	5,678	181,188
15.....	25,514	3,539	.....	3,884	12,879	5,212	20,137	18,346	3,300	296	1,797	12,953	5,773	185,255
22.....	25,305	3,283	.....	4,022	12,513	5,487	20,123	17,438	3,052	281	1,819	12,286	5,732	180,111
29.....	25,701	3,597	.....	2,998	11,386	7,720	20,063	17,759	2,839	256	1,850	12,814	5,723	179,412
<i>New York City</i>														
1963														
July 3.....	6,258	1,517	242	389	2,549	1,561	4,978	4,186	95	79	214	3,798	2,121	43,182
10.....	6,391	1,665	251	390	2,562	1,523	4,932	3,784	95	98	249	3,342	2,150	42,289
17.....	5,974	1,327	248	380	2,529	1,490	4,981	3,968	95	70	237	3,566	2,238	42,588
24.....	5,788	1,159	257	383	2,520	1,469	5,019	3,764	76	86	238	3,364	2,299	41,582
31.....	5,815	1,106	299	418	2,503	1,489	5,042	4,120	119	80	230	3,691	2,278	43,089
1964														
June 3.....	5,460	1,279	.....	822	2,292	1,067	4,947	4,233	93	142	259	3,739	2,433	45,133
10.....	5,414	1,261	.....	822	2,326	1,005	5,042	4,409	77	169	272	3,891	2,401	45,870
17.....	5,508	1,372	.....	839	2,409	888	5,054	4,243	95	168	265	3,715	2,376	46,654
24.....	5,336	1,235	.....	844	2,397	860	5,032	4,435	62	135	270	3,968	2,322	45,571
July 1.....	5,474	1,380	.....	854	2,370	870	5,134	4,326	83	141	265	3,837	2,410	48,241
8.....	5,285	1,215	.....	852	2,365	853	5,169	4,188	66	140	262	3,720	2,397	45,419
15.....	5,002	1,055	.....	822	2,282	843	5,179	4,243	96	149	253	3,745	2,506	47,298
22.....	5,034	925	.....	1,063	2,211	835	5,132	3,796	73	124	256	3,343	2,475	45,552
29.....	5,049	1,115	.....	605	1,855	1,474	5,097	4,145	60	113	264	3,708	2,424	45,289
<i>Outside New York City</i>														
1963														
July 3.....	23,531	2,250	1,527	2,100	11,853	5,801	13,224	13,907	3,038	138	1,261	9,470	2,936	129,006
10.....	23,523	2,362	1,498	2,118	11,801	5,744	13,221	13,226	2,911	139	1,466	8,710	2,947	127,577
17.....	23,762	2,693	1,498	2,108	11,761	5,702	13,367	13,505	3,038	141	1,431	8,895	2,948	128,805
24.....	23,426	2,478	1,455	2,119	11,715	5,659	13,388	13,237	3,158	130	1,478	8,471	2,940	125,489
31.....	23,284	2,266	1,534	2,128	11,754	5,602	13,460	13,713	2,944	129	1,404	9,236	3,052	127,743
1964														
June 3.....	21,107	2,700	.....	3,073	10,575	4,759	14,619	13,560	2,837	160	1,415	9,148	3,254	133,778
10.....	20,977	2,644	.....	3,088	10,521	4,724	14,768	13,363	2,869	148	1,520	8,826	3,263	133,589
17.....	20,992	2,683	.....	3,085	10,738	4,486	14,886	14,047	3,074	171	1,511	9,291	3,217	137,153
24.....	20,942	2,665	.....	3,101	10,727	4,449	14,894	13,681	2,925	169	1,592	8,995	3,212	134,821
July 1.....	21,147	2,821	.....	3,147	10,811	4,368	14,943	14,211	3,203	162	1,450	9,396	3,333	138,147
8.....	21,001	2,712	.....	3,162	10,747	4,380	14,948	14,052	2,899	159	1,472	9,522	3,281	135,769
15.....	20,512	2,484	.....	3,062	10,597	4,369	14,958	14,103	3,204	147	1,544	9,208	3,267	137,957
22.....	20,271	2,358	.....	2,959	10,302	4,652	14,991	13,642	2,979	157	1,563	8,943	3,257	134,559
29.....	20,652	2,482	.....	2,393	9,531	6,246	14,966	13,614	2,779	143	1,586	9,106	3,299	134,123

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unad-justed ⁴	Demand de-posit-ads ad-justed ⁵	Demand					Time					From F.R. Banks			From others	
			Total ⁶	IPC	State and local Govt.	Foreign ⁷	U.S. Govt.	Domestic commercial banks	Total ⁸	Savings	IPC	State and local Govt.					Foreign ⁷
Total—Leading Cities																	
1963																	
July 3	150,108	60,954	95,198	65,724	4,992	1,720	6,879	11,995	54,910	36,518	11,234	3,883	2,900	537	2,147	5,439	13,957
10	147,623	61,692	92,537	65,501	4,705	1,665	5,154	11,886	55,086	36,621	11,314	3,866	2,912	82	2,717	5,487	13,957
17	148,985	62,526	93,868	67,401	4,716	1,692	4,648	11,761	55,117	36,660	11,358	3,800	2,918	241	2,592	5,643	13,932
24	145,836	62,883	90,500	65,474	4,731	1,884	3,790	11,237	55,336	36,700	11,549	3,816	2,897	21	1,551	5,732	13,931
31	148,399	63,281	92,818	66,795	4,968	1,788	4,920	10,874	55,581	36,741	11,691	3,837	2,934	260	2,434	5,734	14,005
1964																	
June 3	154,574	61,472	91,474	64,312	5,300	1,782	4,997	11,218	63,100	38,726	15,468	4,706	3,735	284	2,754	6,250	15,049
10	155,068	63,140	91,847	66,389	4,980	1,761	3,706	11,091	63,221	38,774	15,546	4,681	3,750	241	2,969	6,124	15,057
17	159,401	63,274	96,377	68,578	4,790	1,813	5,665	11,661	63,024	38,797	15,387	4,626	3,740	157	3,154	6,062	15,033
24	156,152	62,035	93,070	65,207	4,849	1,831	7,043	10,619	63,082	38,848	15,481	4,597	3,670	35	3,199	5,972	15,034
July 1	161,829	62,664	98,717	67,206	5,405	1,939	7,286	11,784	63,112	39,053	15,360	4,527	3,678	385	3,304	5,728	15,142
8	157,229	61,959	93,897	65,317	4,778	1,906	6,192	11,837	63,332	39,084	15,530	4,515	3,706	365	2,783	5,649	15,162
15	160,268	63,359	96,787	69,337	4,829	2,010	3,887	12,288	63,481	39,118	15,658	4,484	3,704	91	3,835	5,932	15,129
22	155,712	63,314	91,943	66,884	4,716	2,037	3,298	11,200	63,769	39,156	15,838	4,520	3,733	46	3,194	6,038	15,121
29	154,675	63,674	90,754	66,397	4,897	1,923	3,604	10,441	63,921	39,168	15,943	4,535	3,750	226	3,308	6,038	15,165
New York City																	
1963																	
July 3	35,345	15,489	25,403	16,464	395	1,287	1,958	3,077	9,942	4,277	3,107	324	2,055	79	1,175	2,688	3,895
10	34,301	15,421	24,281	16,157	333	1,222	1,426	3,043	10,020	4,296	3,162	321	2,062	.....	1,392	2,701	3,895
17	34,725	15,746	24,700	16,654	336	1,265	1,269	3,007	10,025	4,307	3,159	320	2,062	25	1,168	2,775	3,895
24	34,438	15,764	24,298	16,277	276	1,443	1,013	3,261	10,140	4,313	3,279	329	2,041	.....	390	2,865	3,889
31	35,376	16,072	25,134	16,968	306	1,353	1,449	3,002	10,242	4,322	3,327	335	2,078	.....	1,027	2,773	3,913
1964																	
June 3	36,695	15,367	24,220	15,921	286	1,327	1,365	2,950	12,475	4,434	4,720	410	2,639	59	1,341	2,846	4,192
10	37,396	16,119	24,847	16,915	273	1,297	1,042	2,916	12,549	4,445	4,765	408	2,662	43	1,496	2,743	4,192
17	38,260	16,247	25,794	17,326	278	1,339	1,446	3,127	12,466	4,445	4,699	403	2,643	24	1,537	2,649	4,184
24	37,330	15,748	24,862	16,304	313	1,359	1,933	2,839	12,468	4,449	4,724	413	2,598	.....	1,503	2,562	4,176
July 1	39,665	15,862	27,280	16,760	402	1,472	2,086	3,253	12,385	4,460	4,638	392	2,606	13	1,723	2,633	4,207
8	37,122	15,223	24,578	15,765	276	1,419	1,756	3,080	12,544	4,461	4,768	403	2,619	160	1,331	2,599	4,207
15	38,851	15,812	26,192	17,039	359	1,535	1,024	3,432	12,659	4,459	4,868	400	2,618	.....	1,477	2,764	4,206
22	37,291	15,733	24,535	16,358	244	1,531	877	3,174	12,756	4,463	4,951	395	2,626	.....	1,248	2,811	4,202
29	36,860	15,887	24,057	16,471	248	1,434	970	2,850	12,803	4,469	4,967	395	2,645	113	1,374	2,739	4,203
Outside New York City																	
1963																	
July 3	114,763	45,465	69,795	49,260	4,597	433	4,921	8,918	44,968	32,241	8,127	3,559	845	458	972	2,751	10,062
10	113,322	46,271	68,256	49,344	4,372	443	3,728	8,843	45,066	32,325	8,152	3,545	850	82	1,325	2,786	10,062
17	114,260	46,780	69,168	50,747	4,380	427	3,379	8,754	45,092	32,353	8,199	3,480	856	216	1,424	2,868	10,037
24	111,398	47,119	66,202	49,197	4,455	441	2,777	7,976	45,196	32,387	8,270	3,487	856	21	1,161	2,867	10,042
31	113,023	47,209	67,684	49,827	4,662	435	3,471	7,872	45,339	32,419	8,364	3,502	856	260	1,407	2,961	10,092
1964																	
June 3	117,879	46,105	67,254	48,391	5,014	455	3,632	8,268	50,625	34,292	10,748	4,296	1,096	225	1,413	3,404	10,857
10	117,672	47,021	67,000	49,474	4,707	464	2,419	8,175	50,672	34,329	10,781	4,273	1,088	198	1,473	3,381	10,865
17	121,141	47,027	70,583	51,252	4,512	474	4,219	8,534	50,558	34,352	10,688	4,223	1,097	133	1,617	3,413	10,849
24	118,822	46,287	68,208	48,903	4,536	472	5,110	7,780	50,614	34,399	10,757	4,184	1,072	35	1,696	3,410	10,858
July 1	122,164	46,802	71,437	50,446	5,003	467	5,200	8,531	50,727	34,593	10,722	4,135	1,072	372	1,581	3,095	10,935
8	120,107	46,736	69,319	49,552	4,502	487	4,436	8,757	50,788	34,623	10,762	4,112	1,087	205	1,452	3,050	10,955
15	121,417	47,547	70,595	52,298	4,470	475	2,863	8,856	50,822	34,659	10,790	4,084	1,086	91	2,358	3,168	10,923
22	118,421	47,581	67,408	50,526	4,472	506	2,421	8,026	51,013	34,693	10,887	4,125	1,107	46	1,946	3,227	10,919
29	117,815	47,787	66,697	49,926	4,649	489	2,634	7,591	51,118	34,699	10,976	4,140	1,105	113	1,934	3,299	10,962

¹ After deduction of valuation reserves.

² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.

³ Excludes cash items in process of collection.

⁴ Total demand and total time deposits.

⁵ Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

⁶ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.

⁷ Deposits of foreign governments and official institutions, central

banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.

⁸ Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.

⁹ Includes certificates of deposit outstanding in following amounts (in millions of dollars):

	July 1	July 8	July 15	July 22	July 29
Total—Leading Cities.....	11,670	11,833	11,928	12,109	12,168
New York City.....	4,006	4,152	4,266	4,365	4,380
Outside New York City.....	7,664	7,681	7,662	7,744	7,788

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1964					1964			1964	1963	1964	1963	
	July 29	July 22	July 15	July 8	July 1	July	June	May	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	673	668	667	667	656	-67	47	-9	70	53	4	123	9
Machinery.....	2,058	2,062	2,097	2,101	2,132	-137	30	-39	-58	83	177	25	186
Transportation equipment.....	781	796	823	874	846	-119	-8	58	7	12	-5	19	-95
Other fabricated metal products.....	958	958	983	988	1,012	-40	44	51	119	72	-51	191	-59
Other durable goods.....	1,152	1,151	1,161	1,181	1,171	-10	23	20	80	40	-90	120	-67
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,217	1,239	1,252	1,284	1,322	-79	13	-45	-163	-459	496	-622	644
Textiles, apparel, and leather.....	1,587	1,612	1,628	1,609	1,593	22	29	21	23	211	-238	234	-167
Petroleum refining.....	940	950	961	1,033	1,043	-113	-2	-15	-42	-92	72	-134	99
Chemicals and rubber.....	1,111	1,116	1,126	1,122	1,131	-44	14	-12	50	108	-20	158	-60
Other nondurable goods.....	966	964	968	951	954	11	37	21	98	8	-96	106	-36
Mining, including crude petroleum and natural gas.....	2,776	2,800	2,796	2,685	2,682	82	-2	17	15	-213	413	-198	443
Trade: Commodity dealers.....	936	925	921	897	903	52	-39	-108	-284	-254	348	-538	583
Other wholesale.....	2,112	2,128	2,123	2,116	2,124	5	31	32	59	-19	125	40	95
Retail.....	2,526	2,436	2,456	2,464	2,522	-35	-41	84	66	-17	220	49	154
Transportation, communication, and other public utilities.....	4,079	4,086	4,070	4,062	4,099	52	18	-47	-73	-423	546	-496	529
Construction.....	2,163	2,159	2,152	2,125	2,134	43	69	110	226	39	-27	265	40
All other: ¹													
Bankers' acceptances.....	974	978	932	911	907	114	-49	38	-29	-47		-76	
All other types of business, mainly services.....	5,062	5,063	5,096	5,033	5,060	23	96	7	104	170		570	573
Total classified loans.....	32,071	32,091	32,212	32,103	32,291	-240	310	184	268	-728	2,446	-460	2,873
Commercial and industrial loans— all weekly reporting banks.....	38,504	38,526	38,687	38,568	38,785	-244	428	263	576	-621	2,849	-45	3,234

¹ Beginning December 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—June.....	4.78	5.61	5.37	5.05	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	Sept.....	4.81	5.64	5.36	5.04	4.71
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	4.76	5.63	5.36	5.04	4.65
1958.....	4.3	5.5	5.0	4.6	4.1	1964—Mar.....	4.77	5.66	5.39	5.06	4.66
1959.....	5.0	5.8	5.5	5.2	4.9	June.....	4.74	5.64	5.36	5.05	4.63
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—June.....	5.01	5.84	5.54	5.27	4.87
1962.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.01	5.85	5.56	5.19	4.88
1963.....	5.0	5.9	5.5	5.2	4.8	Dec.....	5.04	5.85	5.55	5.27	4.90
Quarter: ¹						1964—Mar.....	5.02	5.81	5.54	5.24	4.88
19 large cities:						June.....	5.03	5.83	5.55	5.27	4.89
1963—June.....	5.01	5.86	5.54	5.24	4.84	11 southern and western cities:					
Sept.....	5.01	5.86	5.54	5.21	4.85	1963—June.....	5.32	5.97	5.63	5.34	5.12
Dec.....	5.00	5.86	5.54	5.23	4.82	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
						June.....	5.29	5.93	5.61	5.34	5.07

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

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

thereafter occurred on the following dates (new levels shown, in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ³						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁶
				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—July.....	3.49	3.35	3.41	3.143	3.18	3.272	3.31	3.40	3.33	3.78
Aug.....	3.72	3.57	3.59	3.320	3.32	3.437	3.44	3.50	3.41	3.81
Sept.....	3.88	3.63	3.63	3.379	3.38	3.494	3.50	3.57	3.54	3.88
Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.....	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
1964—Jan.....	3.97	3.82	3.70	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Week ending—										
1964—July 4.....	4.00	3.88	3.75	3.479	3.48	3.528	3.51	3.68	3.76	4.01
11.....	4.00	3.86	3.75	3.492	3.48	3.544	3.53	3.67	3.68	3.99
18.....	4.00	3.81	3.75	3.448	3.43	3.549	3.55	3.63	3.64	3.98
25.....	3.93	3.78	3.75	3.503	3.46	3.619	3.61	3.65	3.70	4.00
Aug. 1.....	3.88	3.75	3.75	3.475	3.46	3.591	3.57	3.61	3.67	3.99

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—July.....	4.01	3.31	3.10	3.60	4.49	4.26	4.84	4.43	4.62	4.42	4.34	3.20	.....
Aug.....	3.99	3.28	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.30	3.13	.....
Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	5.72
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.13	5.49
1964—Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.42
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	.....
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	.....
Week ending—													
1964—July 4.....	4.11	3.29	3.10	3.55	4.59	4.40	4.86	4.53	4.70	4.55	4.39	2.98	.....
11.....	4.12	3.27	3.07	3.55	4.58	4.40	4.84	4.53	4.68	4.55	4.36	2.95	.....
18.....	4.13	3.25	3.07	3.53	4.58	4.41	4.83	4.52	4.68	4.54	4.36	2.95	.....
25.....	4.14	3.25	3.09	3.53	4.58	4.40	4.82	4.52	4.67	4.54	4.36	2.94	.....
Aug. 1.....	4.14	3.26	3.09	3.53	4.57	4.40	4.82	4.52	4.66	4.54	4.36	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.....		(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	*16.3
1963—May..	5.45	5.82	.60	23.9	72.8	*16.1
June..	5.45	5.82	.62	24.0	73.8	*16.4
July..	5.45	5.82	.61	24.1	73.3	*16.6
Aug..	5.45	5.82	.64	24.5	74.2	*16.8
Sept..	5.45	5.81	.61	24.2	73.5	*16.4
Oct..	5.45	5.82	.61	24.6	73.4	*16.4
Nov..	5.45	5.82	.65	24.2	73.5	*16.4
Dec..	5.45	5.80	.62	24.5	73.9	*16.7
1964—Jan..	5.45	5.83	.64	24.7	74.7	*16.7
Feb..	5.45	5.81	.58	24.7	74.8	*17.2
Mar..	5.45	5.79	.55	24.5	74.6	*17.2
Apr..	5.45	5.79	.55	24.8	73.9	*17.2
May..	5.45	5.77	.52	24.7	73.7	*17.0
June..	5.45	5.76	.59	25.4	74.3	*17.3

¹ Last 6 months only.

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

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	60.20	4,085
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1963—July..	86.16	110.3	96.7	69.07	72.45	38.75	64.47	3,467
Aug..	86.45	111.4	96.5	70.98	74.43	39.22	66.57	4,154
Sept..	85.77	110.7	95.9	72.85	76.63	39.00	67.09	5,331
Oct..	85.50	109.9	95.9	73.03	77.09	38.31	65.55	5,316
Nov..	85.03	108.5	95.9	72.62	76.69	38.60	64.81	5,294
Dec..	84.64	109.5	95.4	74.17	78.38	39.92	65.64	4,701
1964—Jan..	84.42	111.2	95.3	76.45	80.85	41.00	67.26	5,302
Feb..	84.60	112.3	95.7	77.39	81.96	41.54	67.20	4,639
Mar..	84.10	109.9	95.2	78.80	83.64	42.88	66.78	5,428
Apr..	83.84	110.3	94.7	79.94	84.92	43.27	67.30	5,616
May..	84.38	111.6	94.8	80.72	85.79	44.86	67.29	4,959
June..	84.70	111.8	95.0	80.24	85.13	46.29	67.46	4,372
July..	84.70	112.1	95.3	83.22	88.19	48.93	70.35	4,663
Week ending—								
July 4.....	84.92	111.4	95.2	82.05	87.06	48.43	68.53	4,822
11.....	84.82	111.9	95.2	83.16	88.23	48.82	69.54	5,108
18.....	84.67	112.4	95.2	83.47	88.49	48.92	70.38	4,691
25.....	84.54	112.4	95.3	83.55	88.49	49.18	70.92	4,458
Aug. 1.....	84.60	112.4	95.4	83.02	87.84	48.83	71.21	4,151

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

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

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

Common stocks, Standard and Poor's index.

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

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to other than brokers and dealers for purchasing and carrying—		Money borrowed on—				Customers net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						Total	Customer collateral	Other collateral		
1960—Dec....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135
1961—Dec....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—Dec....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—July....	6,511	25	4,895	81	1,616	29	3,836	3,359	477	1,126
Aug....	6,660	23	5,034	87	1,626	23	3,933	3,467	466	1,093
Sept....	6,971	41	5,316	86	1,655	69	4,100	3,592	508	1,180
Oct....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176
Nov....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211
Dec....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Jan....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262
Feb....	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199
Mar....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231
Apr....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165
May....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138
June....	7,229	18	5,370	94	1,859	347	4,084	3,766	318	1,146
July....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ¹	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks			Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped through points in—	
					Total	Own bills	Bills bought	Own acct.	For-foreign corr.	Others				United States	Foreign countries
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958	3,251	840	2,411	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—June	7,239	2,049	5,190	2,697	1,227	953	274	43	83	1,344	536	807	130	66	1,158
July	7,522	2,059	5,463	2,712	1,202	990	213	39	85	1,386	555	791	128	64	1,174
Aug.	7,808	2,062	5,746	2,644	1,174	938	236	38	89	1,343	556	772	105	53	1,159
Sept.	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	563	807	89	46	1,229
Nov.	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	571	842	54	46	1,230
Dec.	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545

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—May	33,809	614	6,166	462	5,080	852	734	47,717	42,549	1,148	4,019	107,429	2,390
June	34,075	588	6,189	458	5,090	890	737	48,028	42,972	1,023	4,033	110,518	2,447
July	34,389	583	6,170	455	5,107	828	750	48,282	43,109	1,138	4,035	108,914	2,419
Aug.	34,690	662	6,137	455	5,132	809	741	48,626	43,282	1,248	4,096	107,108	2,366
Sept.	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403
Oct.	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379
Nov.	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378
Dec.	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
Feb.	36,635	703	6,033	427	5,135	880	800	50,614	45,266	1,143	4,206	113,062	2,391
Mar.	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504
Apr.	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661

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. 1035.
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
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
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
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—May.....	136,396	12,561	5,840	3,972	2,749	57,928	52,572	5,356	48,113	4,203	6,433	7,158
June.....	136,698	12,389	5,757	3,981	2,651	58,294	52,841	5,453	48,421	4,239	6,438	6,917
July.....	137,670	12,456	5,843	3,954	2,659	58,578	53,129	5,449	48,665	4,260	6,511	7,200
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
Dec.....	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
1964—Jan.....	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
Mar.....	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806
Apr.....	143,676	12,389	5,689	3,853	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,781
May.....	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821

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—May.....	83,281	6,111	3,613	5,887	98,892	84,707	6,600	2,840	2,353	2,392	3,019
June.....	84,525	6,201	3,850	5,858	100,434	86,349	6,800	3,434	2,461	1,390	3,092
July.....	85,628	6,271	3,401	5,708	101,008	86,313	6,810	3,688	2,485	1,712	3,097
Aug.....	86,836	6,233	3,353	5,859	102,281	86,956	6,826	3,912	2,493	2,094	3,110
Sept.....	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208	2,536	2,112	3,067
Oct.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576	2,413	3,025
Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502	2,749	2,929
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520	1,487	2,613
1964—Jan.....	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590	2,364	1,750	2,664
Feb.....	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377	2,336	2,138	2,818
Mar.....	93,069	6,733	3,613	6,233	109,648	93,525	7,219	4,323	2,430	2,151	2,964
Apr.....	93,978	6,717	3,467	6,353	110,515	93,846	7,230	4,601	2,464	2,374	3,110
May.....	94,971	6,712	3,504	6,738	111,925	94,828	7,243	4,544	2,503	2,807	3,148

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	5,579
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	3,878
Half year:													
1962—July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
1962—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
1963—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	-9,657	5,135	-403	714	4,824
1964—Jan.-June ^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—June.....	12,061	2,969	1,046	13,980	7,715	2,999	1,241	9,472	4,507	1,463	1,306	-36	192
July.....	3,547	1,419	271	4,693	7,863	2,651	468	10,045	-5,353	-854	-1,253	128	271
Aug.....	7,290	3,887	213	10,960	8,305	2,438	-544	11,287	-328	2,028	1,784	116	128
Sept.....	10,095	1,830	269	11,652	7,815	2,515	781	9,549	2,102	366	-575	101	839
Oct.....	3,400	1,289	259	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126
Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,812	-194	1,593	481	163	949
Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.....	5,853	1,088	303	6,628	8,492	2,257	902	9,848	-3,219	-1,059	-1,328	86	183
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946
Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,880	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June ^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

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		
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—Jan.-June ^p	-8,567	-1,408	-365	1,648	403	3,487	-60	-4,741	7,375	880	5,621	874
Month:												
1963—June.....	4,346	-29	231	807	-1,306	656	145	4,558	12,116	806	10,324	986
July.....	-4,316	-1,232	70	171	1,253	-1,025	39	-5,118	6,998	629	5,564	805
Aug.....	-1,015	1,449	-874	328	-1,784	1,700	-43	-152	6,846	705	5,389	752
Sept.....	2,279	-685	411	265	575	100	9	2,938	9,783	948	7,958	877
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859
Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988
Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885
Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,571	6,085	925	3,974	1,186
May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853
June ^p	2,797	610	547	502	-1,751	181	150	2,735	11,036	939	9,180	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	n.a.	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	n.a.	1,748	12,728	10,031	2,448	1,423	623	817	6,102	1,191
Month:															
1963—June.....	13,980	3,272	2,033	5,511	1,171	507	267	1,422	1,337	48	188	95	128	292	458
July.....	4,693	1,295	381	574	1,179	453	297	775	540	189	221	117	186	245	210
Aug.....	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	561	285	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	n.a.	320	1,566	1,457	65	206	117	144	302	256

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space re-search	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	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—June.....	9,472	4,835	313	298	361	213	640	380	2,169	96	419	319	167
July.....	10,045	4,263	-7	270	818	215	502	464	2,217	109	513	227	204
Aug.....	11,287	4,456	152	285	915	297	643	274	2,099	126	481	1,474	171
Sept.....	9,549	4,246	186	287	621	265	650	274	2,129	88	476	285	183
Oct.....	10,740	4,670	238	342	882	253	679	264	2,274	83	503	348	172
Nov.....	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,238	171
Dec.....	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan.....	9,848	4,385	251	355	701	192	394	-12	2,448	127	703	269	263
Feb.....	9,393	4,311	204	317	610	179	424	-383	2,357	120	468	1,393	178
Mar.....	9,390	4,425	131	359	541	171	446	-101	2,402	140	499	1,364	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

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

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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—July.....	305.5	304.8	257.2	203.5	47.2	22.2	52.2	81.9	3.5	50.3	48.4	43.7
Aug.....	307.2	306.5	257.0	203.2	47.2	17.0	58.6	80.5	3.4	50.3	48.5	45.5
Sept.....	307.3	306.6	258.0	204.3	48.2	15.5	54.1	86.5	3.4	50.4	48.6	44.7
Oct.....	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.....	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Jan.....	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.....	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.....	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.....	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0
May.....	312.3	311.5	262.2	208.0	52.2	.....	67.3	88.5	3.1	51.0	49.2	45.0
June.....	312.5	311.7	260.7	206.5	50.7	.....	67.3	88.5	3.1	51.1	49.3	46.6
July.....	312.0	311.2	261.1	206.8	51.0	.....	58.6	97.1	3.1	51.2	49.4	45.7

¹ Includes non-interest-bearing debt (of which \$362 million, on July 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 \$14,497 million on June 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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	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—June.....	306.5	58.4	32.0	216.1	64.4	6.1	10.8	*20.3	20.7	47.5	*17.9	15.8	12.5
July.....	305.5	57.1	32.5	215.9	63.3	6.1	10.9	*20.6	20.9	47.6	*18.3	15.6	12.6
Aug.....	307.2	58.9	32.4	215.9	61.7	6.1	10.9	*21.4	21.2	47.7	*18.3	15.9	12.7
Sept.....	307.3	58.3	32.6	216.4	63.0	6.0	11.0	*19.7	20.9	47.7	18.7	16.0	13.5
Oct.....	307.1	57.2	32.8	217.2	63.1	5.8	11.0	20.4	20.7	47.8	18.8	15.9	13.6
Nov.....	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.6	20.3	48.0	18.9	16.0	13.2
Dec.....	310.1	58.0	33.6	218.5	64.1	5.8	11.0	*20.6	20.8	48.1	*18.9	15.9	13.3
1964—Jan.....	309.3	56.5	32.8	220.0	62.6	5.9	11.1	*21.8	21.0	48.1	*19.4	15.9	14.2
Feb.....	311.1	57.5	33.2	220.5	61.9	6.0	11.0	*22.7	21.4	48.2	*19.7	15.9	13.6
Mar.....	310.4	57.6	33.8	219.0	61.2	6.1	10.9	*21.4	21.9	48.3	*20.1	15.6	13.6
Apr.....	308.4	56.1	33.2	219.1	60.6	6.0	10.8	*22.0	22.6	48.3	*19.2	15.3	14.2
May.....	312.3	59.4	34.2	218.8	59.5	6.0	10.8	*22.9	22.7	48.4	*19.3	*15.4	13.8
June.....	312.5	61.1	34.8	216.6	59.7	6.0	10.6	20.7	22.6	48.5	9.2	15.7	13.6

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—May 31.....	208,009	82,930	52,246	30,684	62,825	37,561	8,355	16,339
June 30.....	206,489	81,424	50,740	30,684	65,453	34,929	8,355	16,328
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—May 31.....	11,945	1,650	1,286	364	1,734	3,215	2,197	3,148
June 30.....	12,119	1,822	1,459	363	1,948	3,003	2,197	3,149
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—May 31.....	34,229	17,500	4,642	12,858	14,364	2,131	91	143
June 30.....	34,794	18,029	5,171	12,858	14,691	1,836	91	148
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—May 31.....	161,835	63,780	46,318	17,462	46,727	32,215	6,067	13,048
June 30.....	159,576	61,573	44,110	17,463	48,814	30,090	6,067	13,031
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—May 31.....	50,947	14,102	7,130	6,972	24,690	11,194	490	471
June 30.....	51,108	14,549	7,505	7,044	25,392	10,208	493	466
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—May 31.....	5,684	839	370	469	1,219	2,051	359	1,216
June 30.....	5,658	829	374	455	1,401	1,857	360	1,211
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—May 31.....	9,052	1,003	442	561	1,810	2,491	917	2,831
June 30.....	8,933	900	345	555	2,036	2,248	918	2,832
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—May 31.....	11,789	9,256	7,429	1,827	2,049	363	10	112
June 30.....	10,205	7,688	5,845	1,843	2,078	319	9	110
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—May 31.....	3,309	442	257	185	916	1,244	245	462
June 30.....	3,289	447	252	195	962	1,191	241	448
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—May 31.....	16,179	6,308	5,334	974	1,930	1,905	1,710	4,327
June 30.....	16,067	6,108	5,136	972	2,022	1,890	1,712	4,335
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—May 31.....	64,873	31,830	25,357	6,473	14,112	12,967	2,333	3,631
June 30.....	64,315	31,052	24,651	6,401	14,924	12,377	2,332	3,630

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 and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,039 commercial banks, 502 mutual savings banks, and 785 insurance

cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 506 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1963—June.....	1,574	1,208	168	165	33	471	26	584	493	108
July.....	1,775	1,440	172	134	29	556	27	727	464	95
Aug.....	1,308	1,060	139	88	21	401	15	507	384	88
Sept.....	1,799	1,280	207	214	100	522	36	733	509	140
Oct.....	1,575	1,261	144	124	46	467	31	637	439	91
Nov.....	1,713	1,300	252	131	29	480	28	662	544	117
Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.....	2,144	1,656	264	159	65	687	36	905	516	99
Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
Mar.....	1,685	1,361	213	81	31	563	22	657	443	86
Apr.....	1,849	1,528	234	70	18	590	24	737	498	134
May.....	1,702	1,264	248	165	25	566	29	651	457	120
June.....	1,488	1,201	170	97	19	458	24	566	439	142
Week ending—										
1964—June 3.....	1,550	1,280	146	105	19	439	24	615	473	109
10.....	1,347	1,045	160	127	15	444	25	478	401	232
17.....	1,355	1,108	166	65	16	418	23	523	390	93
24.....	1,631	1,332	180	95	23	509	20	596	505	144
July 1.....	1,551	1,247	186	97	21	453	25	628	445	114
8.....	1,564	1,292	175	81	15	446	22	659	436	139
15.....	3,260	2,192	496	435	137	919	82	1,424	836	144
22.....	1,696	1,252	146	198	99	601	25	643	427	134
29.....	1,390	1,136	85	120	49	396	28	512	454	127

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—June.....	3,093	2,666	347	80	357
July.....	2,881	2,505	357	21	267
Aug.....	3,096	2,871	307	-82	275
Sept.....	3,689	3,099	290	300	195
Oct.....	3,538	2,899	196	444	176
Nov.....	3,546	3,008	430	108	159
Dec.....	3,090	2,800	295	-4	254
1964—Jan.....	3,582	3,218	272	92	163
Feb.....	3,475	2,787	468	219	195
Mar.....	2,775	2,486	323	-34	195
Apr.....	2,393	2,316	156	-78	170
May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
Week ending—					
1964—May 6..	2,983	2,848	148	-13	192
13..	2,965	2,416	190	359	196
20..	3,143	2,605	196	342	234
27..	3,064	2,680	126	259	288
June 3..	3,712	3,355	135	223	282
10..	3,550	3,248	95	208	309
17..	3,636	3,413	63	161	344
24..	3,286	3,069	80	138	315

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—June.....	3,361	866	650	1,543	303
July.....	3,020	659	533	1,478	350
Aug.....	3,293	553	501	1,924	316
Sept.....	3,974	1,201	898	1,527	348
Oct.....	3,415	825	775	1,387	429
Nov.....	3,551	660	671	1,748	472
Dec.....	3,139	823	587	1,466	263
1964—Jan.....	3,646	1,139	1,019	1,159	328
Feb.....	3,645	1,048	879	1,355	363
Mar.....	2,971	784	613	1,247	326
Apr.....	2,390	545	556	1,065	225
May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
Week ending—					
1964—May 6..	2,739	661	706	1,023	350
13..	3,061	668	805	1,229	359
20..	3,263	791	818	1,388	264
27..	3,152	702	605	1,580	267
June 3..	3,346	859	700	1,524	264
10..	3,556	829	698	1,613	416
17..	3,859	1,239	900	1,326	395
24..	3,433	979	797	1,455	203

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, JULY 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 bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Aug. 6, 1964.....	2,101	Jan. 14, 1965.....	902	Oct. 1, 1966.....1½	357	Feb. 15, 1969.....4	1,844
Aug. 13, 1964.....	2,101	Jan. 21, 1965.....	900	Feb. 15, 1967.....3¾	2,360	Oct. 1, 1969.....4	6,268
Aug. 20, 1964.....	2,103	Jan. 28, 1965.....	902	Apr. 1, 1967.....1½	270	Aug. 15, 1970.....4	4,129
Aug. 27, 1964.....	2,102	Jan. 31, 1965.....	1,000	Aug. 15, 1967.....3¾	4,433	Aug. 15, 1971.....4	2,806
Aug. 31, 1964.....	1,001	Feb. 28, 1965.....	1,001	Oct. 1, 1967.....1½	457	Nov. 15, 1971.....3¾	2,760
Sept. 3, 1964.....	2,104	Mar. 31, 1965.....	1,001	Apr. 1, 1968.....1½	212	Feb. 15, 1972.....4	2,344
Sept. 10, 1964.....	2,101	Apr. 30, 1965.....	1,001	Oct. 1, 1968.....1½	115	Aug. 15, 1972.....4	2,579
Sept. 17, 1964.....	2,099	May 31, 1965.....	1,000	Apr. 1, 1969.....1½	20	Aug. 15, 1973.....4	3,894
Sept. 24, 1964.....	2,102	June 30, 1965.....	1,001	Treasury bonds			
Sept. 30, 1964.....	1,002			June 15, 1962-67...2½	1,447	Nov. 15, 1973.....4½	4,359
Oct. 1, 1964.....	2,102	Treasury notes		Dec. 15, 1963-68...2½	1,813	May 15, 1974.....4½	1,532
Oct. 8, 1964.....	2,101	Aug. 15, 1964.....5	1,198	June 15, 1964-69...2½	2,627	Nov. 15, 1974.....3¾	2,244
Oct. 15, 1964.....	2,201	Aug. 15, 1964.....3¾	2,910	Dec. 15, 1964-69...2½	2,539	May 15, 1975-85...4½	1,218
Oct. 22, 1964.....	2,202	Oct. 1, 1964.....1½	490	Feb. 15, 1965.....2½	3,976	June 15, 1978-83...3¼	1,587
Oct. 29, 1964.....	2,201	Nov. 15, 1964.....4¾	3,267	Mar. 15, 1965-70...2½	2,415	Feb. 15, 1980.....4	2,610
Oct. 31, 1964.....	1,000	Nov. 15, 1964.....3¾	5,441	May 15, 1966.....3¾	2,249	Nov. 15, 1980.....3½	1,914
Nov. 5, 1964.....	1,000	Apr. 1, 1965.....1½	466	Aug. 15, 1966.....3	1,024	May 15, 1985.....3¼	1,129
Nov. 12, 1964.....	1,000	May 15, 1965.....4¾	1,816	Nov. 15, 1966.....3¾	1,851	Feb. 15, 1988-93...4	250
Nov. 19, 1964.....	1,000	May 15, 1965.....3¾	6,619	Mar. 15, 1966-71...2½	1,403	May 15, 1989-94...4½	1,560
Nov. 27, 1964.....	1,000	Aug. 13, 1965.....3¾	6,202	June 15, 1967-72...2½	1,297	Feb. 15, 1995.....3	2,448
Nov. 30, 1964.....	1,005	Oct. 1, 1965.....1½	315	Sept. 15, 1967-72...2½	1,952	Nov. 15, 1998.....3½	4,437
Dec. 3, 1964.....	1,005	Nov. 15, 1965.....3½	2,954	Nov. 15, 1967.....3¾	3,604	Convertible bonds	
Dec. 10, 1964.....	1,001	Nov. 15, 1965.....4	8,560	Dec. 15, 1967-72...2½	2,735	Investment Series B	
Dec. 17, 1964.....	1,001	Feb. 15, 1966.....3¾	3,261	Apr. 15, 1968.....3¾	2,460	Apr. 1, 1975-80...2¾	
Dec. 24, 1964.....	900	Apr. 1, 1966.....1½	675	Aug. 15, 1968.....3¾	3,747		
Dec. 31, 1964.....	1,901	Aug. 15, 1966.....4	5,156	Nov. 15, 1968.....3¾	1,591		
Jan. 7, 1965.....	900						

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

FEDERALLY SPONSORED AGENCIES, JUNE 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:		
Sept. 16, 1963.....3.95	July 15, 1964	413	Oct. 1, 1963.....3¾	July 1, 1964	188
Oct. 15, 1963.....3.90	Aug. 17, 1964	300	Nov. 4, 1963.....3¾	Aug. 3, 1964	183
Dec. 9, 1963.....4.00	Sept. 15, 1964	564	Dec. 2, 1963.....3.95	Sept. 1, 1964	216
Feb. 17, 1964.....3¾	Nov. 16, 1964	175	Jan. 2, 1964.....4.00	Oct. 1, 1964	261
Mar. 16, 1964.....4.05	Jan. 15, 1965	249	Feb. 3, 1964.....3.90	Nov. 2, 1964	322
Apr. 15, 1964.....4.15	Feb. 15, 1965	435	Mar. 3, 1964.....3.90	Dec. 1, 1964	293
May 15, 1964.....4.10	Apr. 15, 1965	430	Apr. 1, 1964.....4.05	Jan. 4, 1965	309
June 15, 1964.....4½	May 17, 1965	525	May 4, 1964.....4½	Feb. 1, 1965	290
Bonds:			June 1, 1964.....4.05	Mar. 1, 1965	254
June 17, 1963.....3½	Oct. 15, 1964	460	Federal land banks		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Bonds:		
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Aug. 8, 1963.....3¾	Aug. 20, 1964	215
June 15, 1964.....4¼	Nov. 15, 1966	275	Dec. 10, 1960.....4	Oct. 20, 1964	142
Federal National Mortgage Association—secondary market operations			Apr. 20, 1964.....4¼	Apr. 20, 1965	209
Debentures:			Oct. 20, 1960.....4	Oct. 20, 1965	160
Sept. 11, 1961.....4	Sept. 10, 1964	144	June 20, 1961.....4	Dec. 20, 1965	140
Dec. 11, 1961.....3¾	Dec. 11, 1964	111	Apr. 2, 1961.....3¾	Feb. 21, 1966	150
Dec. 10, 1957.....4¾	June 10, 1965	98	May 1, 1958.....3¼	May 2, 1966	108
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	Sept. 20, 1961.....4¾	July 20, 1966	92
Dec. 12, 1960.....4¾	Dec. 12, 1966	93	Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
Mar. 10, 1958.....3¾	Mar. 11, 1968	87	May 1, 1962.....4	May 22, 1967	180
Apr. 10, 1959.....4¾	Apr. 10, 1969	88	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Apr. 11, 1960.....4¾	Apr. 10, 1970	146	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Sept. 12, 1960.....4¾	Sept. 10, 1970	119	Apr. 1, 1959.....4	Mar. 20, 1968	86
Aug. 23, 1960.....4½	Aug. 10, 1971	64	May 1, 1963.....4¾	June 20, 1968	186
Sept. 11, 1961.....4½	Sept. 10, 1971	98	Feb. 2, 1959.....4¾	Mar. 20, 1969	100
Feb. 10, 1960.....5¾	Feb. 10, 1972	100	July 15, 1957.....4¾	July 15, 1969	60
Dec. 11, 1961.....4¾	June 12, 1972	100	Feb. 1, 1960.....5½	Feb. 20, 1970	82
June 12, 1961.....4¼	June 12, 1973	146	Feb. 14, 1958.....3½	Apr. 1, 1970	83
Feb. 13, 1962.....4½	Feb. 10, 1977	198	Jan. 5, 1960.....5½	July 20, 1970	85
Banks for cooperatives			May 1, 1956.....3½	May 1, 1971	60
Debentures:			Sept. 14, 1956.....3¾	Sept. 15, 1972	109
Feb. 3, 1964.....3.90	Aug. 3, 1964	194	Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
Apr. 1, 1964.....3.95	Oct. 1, 1964	147	Feb. 20, 1962.....4½	Feb. 20, 1974	155
June 1, 1964.....3.90	Dec. 1, 1964	157	Tennessee Valley Authority		
			Short-term notes.....		
			Bonds:		
			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	1,315	222	932	886	919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	1,100	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—June..	3,270	1,937	159	2,770	1,325	1,137	2,072	1,960	701	459	2,293	2,133	3,198	2,725
July.....	3,548	1,525	94	2,816	1,069	1,146	2,038	1,950	711	459	2,352	2,023	3,218	2,725
Aug.....	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	2,796
Sept.....	4,024	1,484	96	3,299	1,014	1,153	2,028	1,899	735	473	2,318	2,233	3,259	2,796
Oct.....	4,226	1,537	131	3,599	986	1,150	2,027	1,884	848	526	2,169	2,139	3,280	2,834
Nov.....	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	2,834
Dec.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—Jan...	4,414	1,730	101	3,961	944	1,176	1,988	1,786	866	589	2,102	1,964	3,333	2,836
Feb.....	4,216	1,622	86	3,631	943	1,182	1,985	1,786	849	589	2,163	2,018	3,364	2,886
Mar.....	4,168	1,709	86	3,622	997	1,189	1,984	1,785	815	586	2,238	2,069	3,406	2,886
Apr.....	4,444	1,420	72	3,625	957	1,193	1,983	1,781	786	533	2,329	2,157	3,445	2,973
May.....	4,395	1,607	82	3,727	990	1,196	1,984	1,698	747	527	2,412	2,246	3,481	2,973
June.....	4,769	1,804	153	4,201	1,153	1,201	1,962	1,698	757	498	2,504	2,315	3,516	2,973

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			Educa-tion	Roads and bridges	Utili-ties ⁴	Hous-ing ⁵	Veterans' aid	Other purposes
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1963—Mar....	1,018	649	215	138	16	265	333	420	902	976	251	52	233	142	.....	298
Apr.....	957	697	244	.....	16	160	208	589	1,008	869	371	70	226	.....	.....	202
May.....	961	443	503	.....	15	168	424	368	910	866	215	69	350	56	.....	176
June.....	1,074	423	623	.....	28	131	517	426	921	930	249	39	193	114	.....	335
July.....	928	462	444	.....	21	78	431	419	1,084	680	247	67	157	26	.....	148
Aug.....	764	394	240	116	14	187	287	290	969	708	261	32	144	123	.....	183
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	.....	.....	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.....	1,230	618	449	141	22	101	552	577	813	1,180	364	59	220	145	.....	392

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds all corporate issues ⁵					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local	Other ⁴	Total	Bonds			Stock		Total	New money ⁶	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,658	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,652	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,526	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—May.....	2,783	409	.....	902	131	1,340	1,244	550	694	17	78	1,323	904	830	74	419
June.....	5,054	2,252	459	1,072	25	1,246	1,133	459	675	38	75	1,230	1,013	783	230	217
July.....	2,089	413	.....	789	78	810	710	279	431	35	65	797	676	588	89	121
Aug.....	1,980	398	.....	726	100	756	656	336	319	39	61	745	638	566	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.....	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.....	2,482	474	.....	1,006	16	985	863	338	526	27	95	972	930	845	85	43
Feb.....	2,022	413	.....	810	89	710	621	279	342	8	80	702	685	523	162	17
Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.....	4,866	1,444	.....	1,204	43	2,175	812	383	429	22	1,342	2,156	2,111	2,008	103	45
May.....	2,234	367	.....	660	83	1,124	977	470	507	50	98	1,110	1,040	931	109	69

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1963—May.....	216	29	60	2	101	60	222	58	92	262	212	9
June.....	227	10	114	3	109	12	230	179	58	8	276	5
July.....	297	28	63	4	35	.....	107	82	86	5	89	2
Aug.....	272	3	50	7	36	.....	100	22	25	71	155	4
Sept.....	237	47	32	4	61	.....	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	.....	155	4	83	*	110	1
Mar.....	146	17	48	1	31	.....	174	18	34	*	322	4
Apr.....	157	11	86	1	91	.....	150	19	1,369	*	258	6
May.....	175	7	45	1	129	.....	6	442	54	27	223	2

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—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
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

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—I.....	391	-102	58	-18	100	-3	190	25	197	87	73	273
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

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. 1057, 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. 1057.

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—June..	195	115	79	23,692	1,166	22,526
1953.....	672	239	433	4,146			1963—July...	219	124	95	23,550	1,310	22,240
1954.....	863	400	463	6,110	309	5,801	1963—Aug...	193	123	69	24,925	1,287	23,638
1955.....	1,207	443	765	7,838	438	7,400	1963—Sept...	206	142	64	24,496	1,300	23,196
1956.....	1,347	433	914	9,046	492	8,554	1963—Oct...	214	132	82	24,914	1,374	23,540
1957.....	1,391	406	984	8,714	523	8,191	1963—Nov...	210	123	87	24,774	1,419	23,355
1958.....	1,620	511	1,109	13,242	634	12,608	1963—Dec...	225	132	92	25,214	1,341	23,873
1959.....	2,280	786	1,494	15,818	860	14,958	1964—Jan...	294	183	110	25,854	1,383	24,471
1960.....	2,097	842	1,255	17,026	973	16,053	1964—Feb...	219	165	55	26,334	1,380	24,954
1961.....	2,951	1,160	1,791	22,789	980	21,809	1964—Mar...	263	184	79	26,863	1,403	25,460
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1964—Apr...	276	165	111	27,051	1,339	25,712
1963.....	2,460	1,504	952	25,214	1,341	23,873	1964—May...	241	153	88	27,497	1,444	26,053
							1964—June..	285	147	138	27,682	1,499	26,183

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
						III	IV	I	II	III	IV	I
Manufacturing												
Total (180 corps.):												
Sales.....	118,423	123,126	122,849	135,727	145,848	32,038	35,649	34,549	37,521	35,007	38,771	37,878
Profits before taxes.....	14,090	13,463	13,200	15,267	17,147	3,186	4,222	3,960	4,701	3,668	4,818	4,722
Profits after taxes.....	7,440	7,121	7,135	8,183	9,041	1,708	2,360	2,078	2,431	1,984	2,548	2,571
Dividends.....	4,342	4,464	4,714	5,027	5,420	1,164	1,548	1,164	1,315	1,178	1,762	1,279
Nondurable goods industries (79 corps.):¹												
Sales.....	45,442	47,277	49,237	52,089	54,991	12,953	13,306	13,207	13,818	13,956	14,010	14,163
Profits before taxes.....	5,648	5,570	5,589	5,879	6,402	1,462	1,560	1,512	1,617	1,614	1,659	1,657
Profits after taxes.....	3,210	3,210	3,219	3,391	3,662	842	939	867	899	935	961	994
Dividends.....	1,912	1,953	2,037	2,155	2,270	517	612	539	539	543	650	562
Durable goods industries (101 corps.):²												
Sales.....	72,981	75,849	73,613	83,638	90,857	19,085	22,343	21,342	23,703	21,051	24,761	23,715
Profits before taxes.....	8,442	7,893	7,611	9,388	10,746	1,724	2,662	2,448	3,083	2,055	3,160	3,065
Profits after taxes.....	4,231	3,911	3,916	4,792	5,379	867	1,421	1,211	1,532	1,049	1,587	1,577
Dividends.....	2,430	2,510	2,677	2,872	3,150	647	936	626	776	635	1,113	718
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	11,303	11,901	12,607	13,061	13,773	3,266	3,312	3,268	3,470	3,533	3,503	3,490
Profits before taxes.....	1,274	1,328	1,417	1,437	1,523	376	370	334	386	402	401	335
Profits after taxes.....	604	631	670	683	735	178	178	162	184	194	195	167
Dividends.....	344	367	392	420	443	104	109	108	110	110	116	115
Chemicals and allied products (21 corps.):												
Sales.....	11,979	12,411	12,825	13,999	14,862	3,487	3,515	3,508	3,788	3,765	3,800	3,865
Profits before taxes.....	2,187	2,010	1,989	2,168	2,353	549	527	548	621	587	597	644
Profits after taxes.....	1,131	1,061	1,039	1,128	1,220	291	280	283	318	307	312	350
Dividends.....	799	795	843	877	913	199	283	204	204	204	301	209
Petroleum refining (16 corps.):												
Sales.....	13,372	13,815	14,483	15,106	15,995	3,733	3,944	3,959	3,937	4,068	4,032	4,134
Profits before taxes.....	1,187	1,267	1,237	1,319	1,495	309	420	490	343	381	381	407
Profits after taxes.....	969	1,026	1,025	1,099	1,184	260	346	304	265	312	303	335
Dividends.....	518	521	528	566	608	141	145	151	149	154	154	158
Primary metals and products (35 corps.):												
Sales.....	21,035	20,898	20,308	21,399	22,284	5,016	5,072	5,155	6,151	5,502	5,477	5,569
Profits before taxes.....	2,331	2,215	1,998	1,844	2,189	339	418	431	713	469	576	561
Profits after taxes.....	1,222	1,170	1,067	1,019	1,189	180	251	231	372	253	333	316
Dividends.....	831	840	845	823	735	210	192	180	182	182	191	186
Machinery (25 corps.):												
Sales.....	17,095	16,826	17,576	19,156	20,368	4,690	5,010	4,768	5,120	5,117	5,364	5,194
Profits before taxes.....	1,890	1,499	1,672	1,909	2,154	458	511	481	535	511	607	609
Profits after taxes.....	934	763	838	959	1,071	226	264	239	266	270	296	312
Dividends.....	448	482	497	520	567	129	133	137	140	139	151	156
Automobiles and equipment (14 corps.):												
Sales.....	22,731	25,738	22,779	28,615	32,675	5,714	8,470	7,851	8,615	6,424	9,784	9,132
Profits before taxes.....	2,985	3,185	2,788	4,327	4,994	590	1,389	1,265	1,469	673	1,586	1,568
Profits after taxes.....	1,479	1,527	1,410	2,138	2,386	288	722	599	704	332	751	777
Dividends.....	807	833	969	1,148	1,444	216	501	216	361	220	647	276
Public Utility												
Railroad:												
Operating revenue.....	9,825	9,514	9,189	9,440	9,560	2,332	2,407	2,239	2,474	2,399	2,447	2,362
Profits before taxes.....	845	648	625	729	816	172	236	116	252	197	252	188
Profits after taxes.....	578	445	382	572	651	131	259	82	189	156	225	144
Dividends.....	406	385	359	367	383	67	121	89	103	66	125	110
Electric power:												
Operating revenue.....	11,129	11,906	12,478	13,489	14,177	3,285	3,390	3,819	3,371	3,458	3,529	3,973
Profits before taxes.....	2,983	3,163	3,349	3,583	3,741	883	829	1,100	848	930	862	1,106
Profits after taxes.....	1,655	1,793	1,883	2,062	2,185	489	516	626	498	529	532	660
Dividends.....	1,219	1,307	1,374	1,462	1,548	354	374	392	378	384	394	424
Telephone:												
Operating revenue.....	7,572	8,111	8,615	9,196	9,796	2,300	2,355	2,365	2,440	2,465	2,526	2,543
Profits before taxes.....	2,153	2,326	2,478	2,639	2,815	683	630	672	711	725	707	726
Profits after taxes.....	1,073	1,155	1,233	1,327	1,417	337	335	336	357	368	356	377
Dividends.....	743	806	867	935	988	235	237	225	255	252	256	261

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. 208 (electric power). Back data available from 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—III....	46.2	21.9	24.3	16.5	7.8	31.0
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	IV....	48.4	22.9	25.5	17.1	8.4	31.3
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	1963—I....	48.3	22.9	25.4	17.1	8.3	31.7
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	II....	51.0	24.2	26.8	17.6	9.2	32.1
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	III....	52.2	24.7	27.5	17.6	9.8	32.7
1961.....	43.8	22.0	21.8	15.3	6.5	26.8	IV....	54.3	25.8	28.6	18.8	9.7	33.2
1962.....	46.8	22.2	24.6	16.6	8.1	30.8	1964—I....	56.2	24.9	31.2	19.1	12.1	33.7
1963.....	51.5	24.4	27.1	17.8	9.3	32.4							

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—I.....	143.7	328.6	39.1	20.8	3.5	148.9	102.6	13.6	184.9	2.3	121.7	14.2	46.7
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

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	Communcations	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	43.92	9.05	9.20	1.09	1.44	2.21	6.03	14.90	.....	.....
1962—IV.....	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
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 ²	11.05	2.29	2.26	.28	.38	.60	1.53	3.72	43.35	.....
III ²	11.19	2.23	2.39	.28	.34	.53	1.63	3.79	44.30	.....

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	287.0	221.9	11.2	53.9	269.8	185.2	158.9	26.3	84.6	56.6	28.0	17.2	6.4	10.8

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., 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
1961—III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II.....	32,194	22,049	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I ^p	340,300	.....	.....	.....	.....	.....	.....	337,173	.....	.....	.....	.....	.....	.....

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.

³ Breakdown not available because of lack of call report data.

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.....	9,006	8,134	1,576	680	5,878	872	50,543	46,753	10,790	6,411	29,552	3,790
1963—May.....	701	623	130	65	428	78	48,113	44,562	10,430	6,436	27,696	3,551
June.....	725	657	117	54	486	68	48,421	44,831	10,501	6,432	27,898	3,590
July.....	821	737	140	57	540	84	48,665	45,028	10,510	6,428	28,090	3,637
Aug.....	766	704	140	50	514	62	48,964	45,294	10,564	6,419	28,311	3,670
Sept.....	716	653	134	48	471	63	49,233	45,522	10,604	6,402	28,516	3,711
Oct.....	774	718	147	52	519	56	49,536	45,799	10,658	6,393	28,748	3,737
Nov.....	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,428	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

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							
June.....	2,242	638	936	84,525	4,587	7,047	72,891
July.....	2,341	619	1,003	85,628	4,621	7,084	73,923
Aug.....	2,428	623	1,071	86,836	4,635	7,085	75,116
Sept.....	2,196	642	928	87,933	4,662	7,058	76,213
Oct.....	2,387	685	977	89,051	4,679	7,028	77,344
Nov.....	1,856	502	757	89,857	4,683	6,980	78,194
Dec.....	2,118	620	776	90,849	4,685	6,960	79,204
1964							
Jan.....	1,716	434	696	91,453	4,705	6,931	79,817
Feb.....	1,712	474	674	92,163	4,705	6,902	80,556
Mar.....	2,071	621	784	93,069	4,710	6,879	81,480
Apr.....	2,081	579	831	93,978	4,714	6,855	82,409
May.....	2,145	597	881	94,971	4,723	6,821	83,427
June ²	2,401	630	1,053	96,066	4,739	6,792	84,535

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						
Jan.....	2,876	2,658	1,143	100	457	141
Feb.....	2,869	2,424	1,086	88	408	123
Mar.....	2,907	2,751	1,261	99	467	126
Apr.....	2,986	3,065	1,412	112	539	145
May.....	3,066	3,233	1,497	116	563	168
June.....	3,121	3,177	1,468	119	551	181
July.....	3,183	3,515	1,606	127	595	218
Aug.....	3,213	3,525	1,611	123	612	212
Sept.....	3,189	3,177	1,442	116	546	190
Oct.....	3,134	3,534	1,594	125	616	206
Nov.....	3,149	2,880	1,271	103	495	184
Dec.....	3,059	2,987	1,322	110	504	166
1964						
Jan.....		2,758	1,170	103	483	145

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-prove-ments 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—June.....	590	118	301	86	85	226	91	135
July.....	640	142	369	72	56	265	98	167
Aug.....	653	136	372	60	86	278	103	175
Sept.....	617	138	367	46	66	267	103	165
Oct.....	734	160	407	88	79	316	119	196
Nov.....	577	127	317	55	78	258	100	158
Dec.....	601	142	345	63	52	255	106	149
1964—Jan.....	666	162	381	62	61	268	114	153
Feb.....	534	126	314	48	46	201	81	120
Mar.....	600	126	357	59	58	208	84	124
Apr.....	646	117	367	119	43	206	81	125
May.....	570	105	352	68	46	192	71	121
June.....	711	128	442	67	73	233	76	157

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 ^p	182.2	65.5	35.0	30.5	116.7
1962—I.....	155.3	59.9	30.3	29.6	95.4
II.....	159.1	60.4	30.9	29.5	98.7
III.....	162.9	61.0	31.5	29.5	101.9
IV.....	166.5	62.0	32.3	29.7	104.5
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.2	64.3	34.3	30.0	113.9
IV ^p	182.2	65.5	35.0	30.5	116.7
1964—I ^p	185.2	66.3	35.7	30.6	119.0

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from Federal Home Loan Bank Board, Federal Housing Admin. and Veterans Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	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—June.....	4,883	3,114	1,769	32	102	251
July.....	4,795	3,069	1,727	19	74	183
Aug.....	4,752	3,050	1,703	23	29	185
Sept.....	4,720	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190
Nov.....	4,677	3,021	1,656	15	7	196
Dec.....	4,650	3,017	1,634	24	19	191
1964—Jan.....	4,624	3,006	1,618	21	11	189
Feb.....	4,613	3,011	1,603	24	4	188
Mar.....	4,598	3,016	1,582	27	11	192
Apr.....	4,572	3,015	1,557	38	31	204
May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,025	1,514	36	21	199

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—July.....	710	432	3,548	2,139	1,409	1,069
Aug.....	466	256	3,758	2,296	1,462	1,011
Sept.....	517	251	4,024	2,493	1,531	1,014
Oct.....	610	408	4,226	2,588	1,638	986
Nov.....	363	299	4,290	2,611	1,679	978
Dec.....	754	259	4,784	2,863	1,921	1,151
1964—Jan.....	467	837	4,414	2,653	1,762	944
Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977
Apr.....	573	296	4,444	2,463	1,982	957
May.....	352	401	4,395	2,438	1,957	990
June.....	703	329	4,769	2,674	2,095	1,153
July.....	584	590	4,763	2,699	2,064	936

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—June.....	64,987	50,307	21,236	12,422	3,281	13,368	14,680	5,709	4,783	4,188
July.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.....	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.....	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482
Apr.....	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553
May.....	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522

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	4,743	1,408	1,187	377	502	1,269	
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	4,668	1,393	1,210	361	478	1,226	
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	4,983	1,882	1,128	292	506	1,175	
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	5,676	2,292	1,225	310	481	1,368	
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	5,615	2,414	1,107	333	359	1,402	
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	5,595	2,421	1,058	293	342	1,481	
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	6,252	3,013	1,073	294	345	1,527	
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	6,753	3,427	1,086	287	328	1,625	
1963—June.....	50,307	44,373	20,602	12,693	5,251	4,241	5,934	2,925	997	274	331	1,407	
July.....	50,894	44,878	20,874	12,807	5,330	4,276	6,016	2,999	994	274	343	1,406	
Aug.....	51,526	45,375	21,101	12,906	5,412	4,329	6,151	3,107	1,004	276	341	1,423	
Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	6,230	3,025	1,009	279	321	1,397	
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	6,096	3,077	1,015	280	325	1,399	
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	6,233	3,172	1,032	282	326	1,421	
Dec.....	53,745	46,992	21,610	13,523	5,622	4,590	6,753	3,427	1,086	287	328	1,625	
1964—Jan.....	53,597	47,300	21,630	13,840	5,584	4,592	6,297	3,063	1,065	281	328	1,560	
Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	6,098	2,949	1,047	278	330	1,494	
Mar.....	53,795	47,653	21,919	13,802	5,668	4,597	6,142	3,044	1,022	273	334	1,469	
Apr.....	54,382	48,191	22,224	13,893	5,776	4,628	6,191	3,106	1,013	272	340	1,460	
May.....	55,120	48,824	22,559	14,027	5,889	4,657	6,296	3,182	1,020	271	348	1,475	
June.....	55,914	49,543	22,907	14,228	6,014	4,701	6,371	3,231	1,028	271	355	1,486	

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1963—June.....	20,602	6,849	3,869	2,973	2,286	4,625
July.....	20,874	6,976	3,922	2,986	2,312	4,678
Aug.....	21,101	7,073	3,936	3,012	2,336	4,744
Sept.....	21,145	7,072	3,903	3,033	2,352	4,785
Oct.....	21,391	7,177	3,951	3,073	2,370	4,820
Nov.....	21,486	7,218	3,984	3,084	2,373	4,827
Dec.....	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.....	21,630	7,246	4,016	3,134	2,333	4,901
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	22,224	7,501	4,172	3,185	2,308	5,058
May.....	22,559	7,673	4,255	3,192	2,331	5,108
June.....	22,907	7,854	4,323	3,205	2,355	5,170

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other 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—June.....	12,693	7,934	3,069	162	1,528
July.....	12,807	8,069	3,011	162	1,565
Aug.....	12,906	8,153	2,986	161	1,606
Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	13,302	8,210	3,233	160	1,699
Dec.....	13,523	8,228	3,383	158	1,754
1964—Jan.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772
Mar.....	13,802	8,265	3,603	152	1,782
Apr.....	13,893	8,371	3,580	151	1,791
May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other 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—June.....	11,078	2,253	777	833	7,215
July.....	11,197	2,283	789	842	7,283
Aug.....	11,368	2,316	799	860	7,393
Sept.....	11,469	2,330	802	864	7,473
Oct.....	11,583	2,355	815	869	7,544
Nov.....	11,674	2,369	822	874	7,609
Dec.....	11,859	2,394	835	870	7,760
1964—Jan.....	11,830	2,379	834	865	7,752
Feb.....	11,867	2,387	838	865	7,777
Mar.....	11,932	2,406	845	866	7,815
Apr.....	12,074	2,446	860	869	7,899
May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087

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

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial 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—June..	14,680	4,893	816	599	3,689	495	4,188
July..	14,597	4,874	809	555	3,682	523	4,154
Aug..	14,782	4,879	910	579	3,713	547	4,154
Sept..	14,820	4,927	917	620	3,667	546	4,143
Oct..	14,831	4,952	878	639	3,743	516	4,103
Nov..	15,051	4,987	907	667	3,817	515	4,158
Dec..	16,145	5,047	912	895	4,456	520	4,315
1964—Jan...	15,606	4,991	909	782	4,014	543	4,367
Feb...	15,234	5,036	922	655	3,590	560	4,471
Mar...	15,118	5,076	926	614	3,485	535	4,482
Apr...	15,434	5,152	896	610	3,667	556	4,553
May...	15,825	5,230	976	626	3,910	563	4,520
June..	15,993	5,313	920	610	4,028	600	4,522

¹ Includes mail-order houses.

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1963—June.....	5,054	5,222	1,820	1,967	1,408	1,410	186	199	1,640	1,646
July.....	5,100	5,365	1,854	2,055	1,409	1,393	191	214	1,646	1,703
Aug.....	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept.....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.....	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Dec.....	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,276	4,784	1,888	1,689	1,493	1,380	185	141	1,710	1,574
Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Apr.....	5,371	5,578	1,961	2,127	1,544	1,495	174	178	1,692	1,778
May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,695
June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
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—June.....	4,568	4,399	1,588	1,525	1,317	1,260	167	163	1,496	1,451
July.....	4,591	4,778	1,603	1,698	1,330	1,356	171	179	1,487	1,545
Aug.....	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept.....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
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—June.....	486	823	232	442	91	150	19	36	144	195
July.....	509	587	251	357	79	37	20	35	159	158
Aug.....	481	632	195	226	115	148	15	41	156	217
Sept.....	341	192	71	-94	78	95	7	20	185	171
Oct.....	531	539	234	246	95	143	18	23	184	127
Nov.....	383	438	154	136	108	201	1	7	120	94
Dec.....	460	1,050	207	92	139	720	-5	-18	119	256
1964—Jan.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63
Mar.....	524	243	207	200	197	-16	5	-14	115	73
Apr.....	412	587	202	359	91	25	2	7	117	196
May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185

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.

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.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		14,463		9,619		9,148		6,638
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1963—June.....	5,054	5,222	1,919	2,010	1,016	1,076	1,245	1,268	874	868
July.....	5,100	5,365	1,898	2,066	1,054	1,159	1,254	1,307	894	833
Aug.....	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	900
Sept.....	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.....	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.....	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.....	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.....	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.....	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.....	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Apr.....	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
May.....	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June.....	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
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—June.....	4,568	4,399	1,699	1,637	1,012	966	1,129	1,101	728	695
July.....	4,591	4,778	1,690	1,794	1,007	1,045	1,144	1,188	750	751
Aug.....	4,619	4,610	1,692	1,693	1,000	995	1,158	1,157	769	765
Sept.....	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
Oct.....	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.....	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Dec.....	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.....	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.....	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.....	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Apr.....	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
May.....	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June.....	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
Net change in credit outstanding ²										
1956.....		2,814		1,176		670		733		235
1957.....		2,148		1,066		491		665		-75
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		5,711		2,605		1,329		1,276		501
1963—June.....	486	823	220	373	4	110	116	167	146	173
July.....	509	587	208	272	47	114	110	119	144	82
Aug.....	481	632	186	227	51	99	116	171	128	135
Sept.....	341	192	141	44	196	167	132	101	-128	-120
Oct.....	531	539	263	246	110	114	142	114	16	65
Nov.....	383	438	143	95	108	115	82	91	50	137
Dec.....	460	1,050	161	124	190	221	85	185	24	520
1964—Jan.....	428	-148	160	20	396	317	128	-29	-256	-456
Feb.....	579	-45	336	169	93	-52	110	37	40	-199
Mar.....	524	243	163	120	125	14	91	65	145	44
Apr.....	412	587	148	305	63	91	112	142	89	49
May.....	493	738	199	335	82	134	116	164	96	105
June.....	370	794	159	348	72	201	98	170	41	75

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 ¹

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963								1964					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June	
Total index.....	100.00	124.3	125.5	125.7	125.1	125.4	125.9	126.1	126.8	127.7	128.2	129.0	130.5	131.3	131.7	
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.8</i>	<i>125.1</i>	<i>125.2</i>	<i>126.1</i>	<i>126.3</i>	<i>127.2</i>	<i>126.9</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>	
Consumer goods.....	32.31	125.1	125.8	125.7	126.4	126.3	127.3	126.8	127.9	128.9	128.8	128.8	130.8	131.0	131.6	
Equipment, including defense.....	15.04	124.2	123.7	124.2	125.2	126.1	127.1	127.0	128.3	127.5	126.5	128.6	130.2	131.2	132.0	
Materials.....	52.65	123.6	125.8	125.9	124.8	124.9	125.4	125.6	125.9	126.7	128.1	129.3	130.6	131.2	131.6	
Consumer goods																
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.1</i>	<i>145.6</i>	<i>140.1</i>	<i>141.4</i>	<i>142.9</i>	<i>145.8</i>	<i>145.8</i>	<i>146.0</i>	<i>146.6</i>	<i>145.5</i>	<i>144.3</i>	<i>149.3</i>	<i>151.4</i>	<i>150.9</i>	
Autos.....	1.82	149.5	159.9	151.5	151.3	153.3	154.8	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	
Auto parts and allied products.....	1.39	130.1	126.9	125.3	128.3	129.4	133.9	133.5	133.4	135.2	131.1	133.4	135.2	139.6	136.7	
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.0</i>	<i>123.0</i>	<i>123.6</i>	<i>124.9</i>	<i>124.2</i>	<i>125.1</i>	<i>125.9</i>	<i>126.5</i>	<i>127.0</i>	<i>128.3</i>	<i>126.8</i>	<i>128.9</i>	<i>129.5</i>	<i>130.5</i>	
Home goods.....	4.59	129.4	129.7	129.6	131.2	131.7	131.3	133.1	134.0	134.8	137.3	136.4	137.7	137.1	138.6	
Appliances, TV, and radios.....	1.81	124.7	127.8	125.6	128.2	128.1	125.7	128.4	128.4	127.5	131.3	128.7	130.7	130.1	131.9	
Appliances.....	1.33	130.1	133.6	130.6	135.2	136.3	131.7	133.9	133.0	130.7	135.3	132.9	134.7	139.9	138.2	
TV and home radios.....	.47	109.4	111.4	111.7	108.5	104.9	108.8	113.1	115.6	118.6	120.3	116.9	119.5	102.4	114.3	
Furniture and rugs.....	1.26	131.3	131.8	132.7	133.1	132.1	133.0	134.4	135.3	136.1	138.1	139.0	139.7	141.1	143.5	
Miscellaneous home goods.....	1.52	133.6	130.3	131.7	133.2	135.9	136.5	137.8	139.8	142.3	143.7	143.5	144.2	142.1	142.4	
Apparel, knit goods, and shoes.....	5.41	117.5	117.4	118.7	119.7	117.9	120.0	119.9	120.1	120.4	120.7	118.7	121.5	123.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.6</i>	<i>123.9</i>	<i>124.3</i>	<i>124.7</i>	<i>124.7</i>	<i>125.3</i>	<i>124.1</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>129.4</i>	
Processed foods.....	8.43	116.5	116.3	115.5	116.7	116.7	117.6	116.9	118.9	121.4	120.2	118.4	120.8	120.2	119.2	
Beverages and tobacco.....	2.43	115.0	118.2	120.4	118.1	115.2	118.3	115.6	117.2	116.5	118.5	121.9	125.2	122.6	.....
Drugs, soap, and toiletries.....	2.97	140.0	139.6	142.6	142.5	144.5	143.9	142.0	142.7	142.2	140.1	140.1	142.8	144.5	147.8	
Newspapers, magazines, and books.....	1.47	117.8	118.3	118.3	118.6	117.9	117.8	117.1	120.4	121.5	123.7	125.1	126.7	124.7	126.0	
Consumer fuel and lighting.....	3.67	134.4	134.6	134.7	135.4	135.7	135.6	134.6	135.1	136.5	134.7	136.2	138.5	138.7	.....
Fuel oil and gasoline.....	1.20	116.9	118.9	116.2	116.5	118.3	119.4	118.4	117.3	115.6	116.8	117.6	120.9	120.4	121.3	
Residential utilities.....	2.46	143.0	142.3	143.8	144.6	144.2	143.4	142.5	143.8	146.6	143.4	145.3	147.1	147.6	.....
Electricity.....	1.72	146.7	147.6	150.3	151.5	151.1	150.0	148.6	150.4	154.3	149.2	151.9	154.5	155.2	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>127.8</i>	<i>128.8</i>	<i>130.0</i>	<i>131.0</i>	<i>132.0</i>	<i>132.0</i>	<i>133.2</i>	<i>132.4</i>	<i>131.1</i>	<i>133.7</i>	<i>135.8</i>	<i>137.8</i>	<i>139.1</i>	
Industrial equipment.....	6.85	122.9	122.8	123.6	124.8	125.5	126.6	127.3	128.5	128.9	127.9	131.9	133.9	135.7	137.4	
Commercial equipment.....	2.42	142.4	142.2	142.3	141.4	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.6	
Freight and passenger equipment.....	1.76	132.1	128.1	131.5	134.5	137.5	139.2	139.6	139.9	137.0	137.8	135.8	140.8	143.9	141.9	
Farm equipment.....	.61	121.6	116.0	117.6	122.3	125.7	130.8	134.4	131.6	131.2	126.0	127.6	126.6	130.7	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.1</i>	<i>125.2</i>	<i>124.5</i>	<i>121.4</i>	<i>122.0</i>	<i>122.2</i>	<i>122.5</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>	
Consumer durable.....	3.43	137.2	143.4	141.1	135.3	138.6	139.5	141.3	142.8	141.9	144.3	141.9	144.1	143.8	147.8	
Equipment.....	7.84	125.4	125.7	126.1	126.8	127.5	127.7	127.4	128.7	129.2	129.6	130.4	131.6	132.9	133.1	
Construction.....	9.17	116.3	116.5	117.5	117.9	118.9	118.6	118.9	118.9	119.6	123.2	123.4	123.8	123.5	122.6	
Metal materials n.e.c.....	6.29	114.2	123.7	116.7	108.9	107.5	110.7	111.6	113.5	117.6	123.4	125.2	126.9	127.5	127.7	
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.2</i>	<i>126.4</i>	<i>127.4</i>	<i>128.3</i>	<i>127.9</i>	<i>128.7</i>	<i>128.8</i>	<i>129.2</i>	<i>130.4</i>	<i>130.6</i>	<i>130.8</i>	<i>132.3</i>	<i>132.7</i>	<i>133.0</i>	
Business supplies.....	9.11	120.1	120.7	120.0	121.5	120.7	122.5	122.5	122.9	124.4	125.2	124.9	126.1	126.6	124.7	
Containers.....	3.03	120.3	121.0	119.9	119.5	118.1	122.5	123.8	121.3	125.1	125.5	123.6	127.0	128.1	124.2	
General business supplies.....	6.07	120.1	120.6	120.1	122.5	122.1	122.5	122.0	123.8	124.0	125.1	125.6	125.7	125.8	125.0	
Nondurable materials n.e.c.....	7.40	145.1	143.9	146.6	147.6	148.6	149.7	150.1	151.1	152.2	152.2	152.4	154.6	153.7	155.7	
Business fuel and power.....	9.41	117.2	118.3	119.5	119.9	118.7	118.3	118.1	118.1	119.1	118.7	118.7	120.7	122.2	123.0	
Mineral fuels.....	6.07	109.3	110.9	112.2	113.0	111.3	110.0	109.2	108.9	110.2	109.3	108.9	110.3	112.0	112.7	
Nonresidential utilities.....	2.86	138.8	138.3	140.3	140.5	140.2	141.1	141.7	142.2	142.7	143.5	144.5	147.9	148.9	.....
Electricity.....	2.32	139.4	139.2	141.4	141.4	140.7	141.9	142.4	142.8	143.8	144.6	145.6	149.0	150.1	.....
General industrial.....	1.03	131.1	132.2	134.4	133.5	133.8	134.2	133.9	134.5	134.8	135.6	136.9	140.5	142.0	.....
Commercial and other.....	1.21	149.7	148.3	150.6	151.4	149.9	151.7	152.9	153.3	154.9	155.6	156.4	159.9	160.7	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	134.3	136.2	133.9	135.4	136.4	137.2	138.3	139.0	139.7	140.7	139.7	142.4	143.0	143.7	
Apparel and staples.....	24.51	122.2	122.5	123.1	123.6	123.2	124.1	123.2	124.4	125.5	125.0	124.6	127.2	127.2	128.2	

¹ Data revised back to June 1963. See announcements, July 1964 BULL., p. 847.

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963							1964					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index.....	100.00	124.3	125.5	125.7	125.1	125.4	125.9	126.1	126.8	127.7	128.2	129.0	130.5	131.3	131.7
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.7</i>	<i>126.1</i>	<i>126.1</i>	<i>125.3</i>	<i>125.9</i>	<i>126.7</i>	<i>127.0</i>	<i>127.7</i>	<i>128.5</i>	<i>129.1</i>	<i>129.9</i>	<i>131.4</i>	<i>132.2</i>	<i>132.4</i>
Durable.....	48.07	124.4	127.0	126.3	124.5	125.1	126.2	126.4	127.1	128.1	128.9	130.0	131.6	132.6	133.1
Nondurable.....	38.38	125.1	125.0	125.8	126.4	126.9	127.4	127.7	128.5	128.9	129.4	129.8	131.1	131.7	131.5
Mining.....	8.23	107.8	109.3	110.2	111.2	109.9	108.6	107.4	107.0	108.8	108.9	108.8	109.9	111.2	111.8
Utilities.....	5.32	140.7	141.0	144.0	144.0	142.3	140.5	140.0	142.3	144.5	143.4	144.8	147.5	148.3	149.5
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.6</i>	<i>124.9</i>	<i>123.4</i>	<i>116.5</i>	<i>115.5</i>	<i>116.4</i>	<i>116.7</i>	<i>117.5</i>	<i>120.0</i>	<i>122.6</i>	<i>124.6</i>	<i>126.3</i>	<i>128.5</i>	<i>128.5</i>
Primary metals.....	6.95	113.1	129.6	122.8	109.4	107.7	108.4	109.5	110.4	113.6	117.6	120.9	123.8	127.1	126.6
Iron and steel.....	5.45	109.5	126.1	117.1	102.6	100.0	100.0	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.7
Nonferrous metals and products..	1.50	126.3	125.5	123.5	126.4	129.4	130.7	132.9	134.7	132.2	139.9	142.6	138.5	136.1	136.7
Fabricated metal products.....	5.37	123.4	123.9	124.4	125.7	125.6	126.8	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.9
Structural metal parts.....	2.86	120.2	120.6	121.7	122.0	122.5	123.0	123.1	123.0	124.4	126.0	127.8	129.2	128.1	129.7
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.6</i>	<i>129.9</i>	<i>129.2</i>	<i>128.9</i>	<i>130.3</i>	<i>131.5</i>	<i>131.8</i>	<i>132.3</i>	<i>132.9</i>	<i>132.3</i>	<i>133.2</i>	<i>135.2</i>	<i>136.0</i>	<i>137.0</i>
Machinery.....	14.80	129.1	129.0	129.4	130.4	131.6	132.0	132.8	133.4	134.7	133.6	135.9	137.5	138.5	140.0
Nonelectrical machinery.....	8.43	126.7	126.0	126.8	128.0	130.2	131.1	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.8
Electrical machinery.....	6.37	132.2	132.9	132.9	133.6	133.6	133.3	133.7	133.3	134.0	134.5	134.9	136.8	137.0	137.6
Transportation equipment.....	10.19	127.0	130.3	127.8	126.1	127.7	130.3	130.4	130.8	130.8	131.1	130.1	133.0	134.1	134.7
Motor vehicles and parts.....	4.68	146.1	153.4	147.3	143.0	145.5	150.5	151.9	152.4	151.9	153.0	151.1	156.2	157.4	157.8
Aircraft and other equipment.....	5.26	109.5	109.4	110.1	110.5	111.2	111.8	110.7	110.9	111.1	110.8	110.6	112.0	112.8	113.4
Instruments and related products.....	1.71	130.2	130.3	131.0	131.1	132.4	132.5	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.9
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>114.0</i>	<i>114.4</i>	<i>114.8</i>	<i>115.6</i>	<i>117.3</i>	<i>117.1</i>	<i>117.3</i>	<i>117.9</i>	<i>121.6</i>	<i>121.9</i>	<i>121.6</i>	<i>120.9</i>	<i>119.7</i>
Clay, glass, and stone products.....	2.99	117.5	118.6	119.7	118.6	119.1	120.4	120.3	121.2	121.2	124.1	125.3	125.2	124.3	126.6
Lumber and products.....	1.73	109.0	106.3	105.3	108.5	109.6	112.2	111.8	110.6	112.2	117.3	116.1	115.4	114.9	107.9
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>128.5</i>	<i>130.3</i>	<i>130.4</i>	<i>131.0</i>	<i>130.7</i>	<i>131.7</i>	<i>132.6</i>	<i>133.0</i>	<i>133.9</i>	<i>134.7</i>	<i>135.6</i>	<i>136.2</i>	<i>137.4</i>
Furniture and fixtures.....	1.54	133.1	132.8	135.0	134.8	135.3	135.3	136.4	137.6	137.3	138.1	139.0	139.8	140.5	142.7
Miscellaneous manufactures.....	1.51	124.9	124.2	125.7	126.1	126.8	126.2	127.1	127.6	128.6	129.7	130.4	131.4	131.9	132.0
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>117.8</i>	<i>119.0</i>	<i>120.0</i>	<i>120.7</i>	<i>120.8</i>	<i>121.2</i>	<i>121.3</i>	<i>120.7</i>	<i>122.4</i>	<i>121.7</i>	<i>121.6</i>	<i>123.4</i>	<i>123.7</i>
Textile mill products.....	2.90	117.1	116.2	117.6	118.5	119.4	119.7	120.4	119.5	118.8	119.8	118.9	119.4	119.2	119.9
Apparel products.....	3.59	125.5	124.9	126.2	126.9	127.1	127.3	128.5	129.0	129.4	131.7	131.8	130.5	132.6	.....
Leather and products.....	1.11	99.8	99.6	99.9	102.1	103.6	102.9	100.0	101.2	97.8	99.3	96.3	98.4	104.9	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.0</i>	<i>121.3</i>	<i>121.2</i>	<i>121.8</i>	<i>121.5</i>	<i>121.6</i>	<i>122.2</i>	<i>123.9</i>	<i>123.4</i>	<i>124.5</i>	<i>125.4</i>	<i>127.5</i>	<i>128.2</i>	<i>126.6</i>
Paper and products.....	3.43	125.2	125.8	126.3	126.7	125.9	127.0	127.3	127.6	128.7	129.1	130.4	132.9	134.3	129.8
Printing and publishing.....	4.74	116.4	118.1	117.6	118.3	118.4	117.8	118.5	121.3	119.5	121.2	121.8	123.6	123.9	124.3
Newspapers.....	1.53	108.0	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2
<i>Chemicals, petroleum, and rubber....</i>	<i>11.54</i>	<i>141.5</i>	<i>140.7</i>	<i>142.2</i>	<i>143.1</i>	<i>144.6</i>	<i>145.4</i>	<i>146.4</i>	<i>146.1</i>	<i>146.4</i>	<i>146.9</i>	<i>147.4</i>	<i>149.5</i>	<i>150.0</i>	<i>150.9</i>
Chemicals and products.....	7.58	148.5	147.5	149.7	150.5	152.4	153.2	154.3	154.3	154.7	154.5	155.2	157.0	156.6	158.2
Industrial chemicals.....	3.84	162.5	160.6	163.0	164.2	166.5	168.3	169.3	171.6	173.1	173.3	174.9	176.7	173.4	.....
Petroleum products.....	1.97	117.1	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.0	119.1	119.7	120.8	122.0	121.4
Rubber and plastics products.....	1.99	138.9	137.0	136.0	140.1	142.5	142.1	144.3	144.2	145.0	145.3	145.1	149.4	152.5	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.3</i>	<i>116.2</i>	<i>116.8</i>	<i>116.8</i>	<i>116.6</i>	<i>117.3</i>	<i>116.8</i>	<i>118.5</i>	<i>120.2</i>	<i>119.5</i>	<i>120.2</i>	<i>121.2</i>	<i>120.7</i>	<i>120.3</i>
Foods and beverages.....	10.25	116.4	116.2	116.7	116.8	116.7	117.5	117.0	118.7	120.8	120.6	120.3	120.6	120.1	119.6
Food manufactures.....	8.64	116.7	116.4	116.8	116.9	117.5	117.8	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.2
Beverages.....	1.61	114.9	115.6	116.7	116.6	112.5	116.5	114.5	116.5	118.4	125.0	123.8	124.1	119.3	.....
Tobacco products.....	.82	115.1	115.4	117.9	116.8	115.7	114.1	114.6	115.8	112.7	105.6	118.2	127.5	129.2	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>106.9</i>	<i>108.6</i>	<i>109.8</i>	<i>110.7</i>	<i>109.3</i>	<i>107.7</i>	<i>106.3</i>	<i>105.7</i>	<i>107.5</i>	<i>107.4</i>	<i>107.1</i>	<i>108.1</i>	<i>109.8</i>	<i>110.3</i>
Coal.....	1.16	102.4	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0	99.2	94.5	98.7	106.1	105.1
Crude oil and natural gas.....	5.64	107.9	108.9	110.3	111.3	109.9	108.4	107.2	106.2	108.3	109.1	109.7	110.0	110.5	111.3
Oil and gas extraction.....	4.91	110.9	112.1	113.6	114.4	112.7	111.5	110.9	109.8	111.7	111.7	112.3	113.0	113.4	114.5
Crude oil.....	4.25	108.2	109.5	110.9	111.7	109.8	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	111.1
Gas and gas liquids.....	.66	128.5	129.2	131.5	131.8	131.2	127.0	129.0	130.8	132.2	136.2	133.3	134.8	.....	.....
Oil and gas drilling.....	.73	87.4	87.1	88.0	90.7	91.3	87.9	82.0	81.6	84.9	91.5	92.0	89.8	91.3	90.1
<i>Metal, stone, and earth materials....</i>	<i>1.43</i>	<i>112.1</i>	<i>113.0</i>	<i>112.1</i>	<i>113.1</i>	<i>112.9</i>	<i>112.8</i>	<i>112.7</i>	<i>113.1</i>	<i>114.7</i>	<i>116.4</i>	<i>117.0</i>	<i>118.5</i>	<i>118.0</i>	<i>119.2</i>
Metal mining.....	.61	112.3	112.8	110.3	112.8	112.4	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.5	118.8
Stone and earth minerals.....	.82	112.1	113.2	113.5	113.4	113.3	113.5	113.1	113.4	113.5	114.7	115.0	114.3	116.8	119.5
Utilities															
Electric.....	4.04	142.5	143.4	146.8	146.9	145.1	143.3	143.6	146.0	148.3	146.5	148.3	151.3	152.3	.....
Gas.....	1.28	135.2	133.3	135.4	134.6	133.4	131.7	128.6	130.7	.....	.....	.....	.....	.....	.....

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963							1964						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June	
Total index.....	100.00	124.3	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.7	128.3	129.0	131.7	132.3	134.2	
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.8</i>	<i>127.1</i>	<i>121.7</i>	<i>123.8</i>	<i>130.0</i>	<i>131.9</i>	<i>127.7</i>	<i>125.3</i>	<i>126.7</i>	<i>128.5</i>	<i>128.5</i>	<i>130.7</i>	<i>130.5</i>	<i>133.9</i>	
Consumer goods.....	32.31	125.1	128.1	121.3	124.3	131.7	134.2	128.5	123.9	126.1	128.9	127.7	130.3	129.9	134.1	
Equipment, including defense.....	15.04	124.2	124.8	122.6	122.6	126.3	126.9	126.1	128.5	128.0	127.5	130.1	131.5	131.8	133.4	
Materials.....	52.65	123.6	128.6	119.4	123.9	126.8	128.1	126.5	123.8	124.9	128.1	129.6	132.6	133.9	134.5	
Consumer Goods																
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.1</i>	<i>155.7</i>	<i>134.9</i>	<i>75.5</i>	<i>127.4</i>	<i>160.7</i>	<i>160.5</i>	<i>154.3</i>	<i>151.9</i>	<i>154.4</i>	<i>152.1</i>	<i>162.5</i>	<i>160.6</i>	<i>162.7</i>	
Autos.....	1.82	149.5	175.9	145.4	36.3	122.6	177.2	181.5	172.7	165.4	172.2	167.8	182.4	176.3	180.3	
Auto parts and allied products.....	1.39	130.1	129.1	121.1	127.1	133.7	139.0	132.8	130.0	134.1	130.9	131.4	136.4	139.8	139.5	
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.0</i>	<i>126.2</i>	<i>112.0</i>	<i>126.3</i>	<i>130.1</i>	<i>131.9</i>	<i>127.3</i>	<i>117.5</i>	<i>121.6</i>	<i>132.9</i>	<i>129.8</i>	<i>130.5</i>	<i>129.5</i>	<i>133.1</i>	
Home goods.....	4.59	129.4	132.4	116.8	126.8	141.0	140.2	138.7	132.9	129.5	137.4	138.6	138.3	135.6	141.4	
Appliances, TV, and radios.....	1.81	124.7	133.5	104.0	113.6	140.2	135.8	135.8	123.5	124.7	138.7	137.8	135.9	130.0	137.8	
Appliances.....	1.33	130.1	141.7	111.7	114.4	144.2	135.9	137.4	135.0	126.0	144.6	147.5	144.9	141.6	146.6	
TV and home radios.....	.47	109.4	110.2	82.4	111.4	128.8	135.5	131.2	91.3	121.0	122.2	110.2	110.5	97.4	112.9	
Furniture and rugs.....	1.26	131.3	130.3	125.8	134.9	137.8	139.3	138.1	139.7	133.1	135.8	137.3	137.2	135.7	141.8	
Miscellaneous home goods.....	1.52	133.6	132.9	124.6	135.9	144.7	146.1	142.7	138.4	132.1	137.2	140.6	142.0	142.1	145.2	
Apparel, knit goods, and shoes.....	5.41	117.5	120.9	108.0	125.8	120.9	124.8	117.6	104.5	115.0	129.1	122.3	123.9	124.3	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.6</i>	<i>124.5</i>	<i>123.9</i>	<i>131.5</i>	<i>133.3</i>	<i>130.9</i>	<i>123.8</i>	<i>122.1</i>	<i>124.1</i>	<i>122.5</i>	<i>122.6</i>	<i>124.8</i>	<i>125.1</i>	<i>129.8</i>	
Processed foods.....	8.43	116.5	115.1	116.5	126.5	133.8	130.5	119.9	115.2	113.5	111.1	109.8	112.7	114.1	116.7	
Beverages and tobacco.....	2.43	115.0	132.0	120.8	126.4	116.6	121.4	108.4	100.2	102.3	107.4	117.6	127.6	131.0	.....
Drugs, soap, and toiletries.....	2.97	140.0	142.8	137.0	145.7	146.0	146.9	142.4	139.8	141.1	139.7	139.4	142.8	144.6	151.1	
Newspapers, magazines, and books.....	1.47	117.8	117.5	116.5	120.2	121.2	119.4	117.2	120.9	120.3	122.8	124.8	125.7	123.7	125.0	
Consumer fuel and lighting.....	3.67	134.4	129.3	135.3	139.2	137.7	129.6	130.2	138.4	150.1	144.0	142.0	135.0	130.5	.....
Fuel oil and gasoline.....	1.20	116.9	117.6	118.1	119.9	118.4	116.4	117.7	120.2	120.5	119.9	116.4	114.7	116.3	119.9	
Residential utilities.....	2.46	143.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	135.8	147.3	154.5	151.9	135.0	135.2	155.7	179.9	166.8	161.3	151.4	140.5	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>129.3</i>	<i>126.5</i>	<i>127.0</i>	<i>131.0</i>	<i>131.2</i>	<i>130.1</i>	<i>132.7</i>	<i>132.5</i>	<i>132.4</i>	<i>135.9</i>	<i>137.8</i>	<i>138.8</i>	<i>141.1</i>	
Industrial equipment.....	6.85	122.9	123.9	122.4	124.5	126.7	125.8	125.6	129.4	129.2	127.3	132.0	133.9	135.8	138.6	
Commercial equipment.....	2.42	142.4	142.6	139.6	141.8	143.7	143.6	140.7	142.6	141.7	139.4	139.7	140.4	140.2	144.0	
Freight and passenger equipment.....	1.76	132.1	133.2	131.5	126.4	135.6	139.2	136.9	134.2	132.9	139.2	141.9	146.4	148.2	147.6	
Farm equipment.....	.61	121.6	125.6	106.1	98.1	116.3	120.3	118.6	125.8	131.8	142.0	147.3	147.3	140.5	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.1</i>	<i>129.2</i>	<i>118.7</i>	<i>118.7</i>	<i>124.0</i>	<i>125.3</i>	<i>123.2</i>	<i>121.0</i>	<i>121.1</i>	<i>125.3</i>	<i>127.4</i>	<i>131.2</i>	<i>133.9</i>	<i>134.8</i>	
Consumer durable.....	3.43	137.2	144.9	128.4	112.4	138.6	143.0	145.6	150.0	146.9	146.5	146.2	148.4	149.5	149.3	
Equipment.....	7.84	125.4	127.0	122.2	123.0	126.3	127.4	127.3	130.5	130.4	130.8	131.8	133.0	133.8	134.4	
Construction.....	9.17	116.3	125.4	121.2	126.4	125.9	125.1	118.8	110.6	108.0	113.3	116.0	122.6	127.8	131.8	
Metal materials n.e.c.....	6.29	114.2	128.8	105.3	105.6	110.7	113.3	112.4	108.4	114.5	124.5	128.2	132.0	134.5	131.8	
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.2</i>	<i>128.0</i>	<i>120.1</i>	<i>129.2</i>	<i>129.6</i>	<i>131.0</i>	<i>129.8</i>	<i>126.8</i>	<i>128.8</i>	<i>131.0</i>	<i>131.8</i>	<i>134.0</i>	<i>133.1</i>	<i>134.2</i>	
Business supplies.....	9.11	120.1	122.8	112.2	123.5	125.0	127.2	123.8	118.1	119.6	123.1	124.9	129.5	128.7	126.8	
Containers.....	3.03	120.3	127.2	115.1	131.7	125.9	128.7	117.1	105.5	117.6	123.0	123.6	130.8	129.4	130.4	
General business supplies.....	6.07	120.1	120.7	110.8	119.4	124.5	126.4	127.2	124.4	120.5	123.2	125.6	128.8	128.3	125.0	
Nondurable materials n.e.c.....	7.40	145.1	146.0	136.2	145.5	147.2	150.5	151.7	148.2	151.4	155.2	156.2	157.7	157.5	158.0	
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>117.2</i>	<i>118.9</i>	<i>115.2</i>	<i>121.8</i>	<i>120.1</i>	<i>119.4</i>	<i>118.4</i>	<i>118.2</i>	<i>119.9</i>	<i>119.6</i>	<i>119.3</i>	<i>119.8</i>	<i>120.3</i>	<i>122.6</i>	
Mineral fuels.....	6.07	109.3	111.3	103.4	111.9	110.3	110.8	110.6	110.2	112.1	112.6	111.4	111.6	110.9	111.5	
Nonresidential utilities.....	2.86	138.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.4	141.0	147.0	152.0	149.1	144.0	139.7	139.9	141.5	138.9	141.3	141.9	146.0	.....
General industrial.....	1.03	131.1	133.4	132.7	136.2	135.8	137.2	133.9	133.2	134.1	132.1	136.9	138.7	142.7	.....
Commercial and other.....	1.21	149.7	150.7	162.7	169.4	164.1	153.2	147.7	148.7	151.0	147.8	148.0	147.9	152.2	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	134.3	142.0	124.3	105.7	135.4	148.6	147.7	141.7	138.7	144.4	144.1	148.3	145.9	150.2	
Apparel and staples.....	24.51	122.2	123.7	120.4	130.2	130.5	129.6	122.4	118.2	122.1	124.0	122.5	124.6	124.9	129.0	

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 ^p aver- age	1963							1964					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index.....	100.00	124.3	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.7	128.3	129.0	131.7	132.3	134.2
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.7</i>	<i>128.8</i>	<i>120.5</i>	<i>123.4</i>	<i>128.7</i>	<i>131.1</i>	<i>128.2</i>	<i>125.1</i>	<i>125.8</i>	<i>129.1</i>	<i>130.0</i>	<i>133.0</i>	<i>133.7</i>	<i>135.4</i>
Durable.....	48.07	124.4	129.8	121.0	118.1	126.6	129.3	128.4	127.2	126.7	129.5	131.3	134.1	134.8	136.4
Nondurable.....	38.38	125.1	127.6	119.8	130.0	131.4	133.3	127.9	122.5	124.7	128.5	128.4	131.7	132.3	134.0
Mining.....	8.23	107.8	111.3	105.3	112.2	111.4	111.0	108.1	106.7	107.9	108.3	107.6	109.8	111.6	113.0
Utilities.....	5.32	140.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.6</i>	<i>128.2</i>	<i>112.1</i>	<i>113.5</i>	<i>117.5</i>	<i>118.7</i>	<i>117.7</i>	<i>115.4</i>	<i>119.3</i>	<i>124.4</i>	<i>127.4</i>	<i>130.7</i>	<i>131.9</i>	<i>131.6</i>
Primary metals.....	6.95	113.1	129.6	104.1	102.6	106.5	109.5	110.6	107.1	114.7	124.3	128.4	132.1	132.9	129.1
Iron and steel.....	5.45	109.5	128.6	102.5	96.4	100.0	103.0	104.5	102.3	110.5	119.4	124.0	128.6	130.4	125.7
Nonferrous metals and products.....	1.50	126.3	133.3	109.9	125.1	130.3	133.2	132.9	124.5	130.0	142.0	144.2	144.6	142.2	141.5
Fabricated metal products.....	5.37	123.4	126.4	122.5	127.5	131.6	130.6	126.8	126.2	125.1	124.7	126.2	128.9	130.6	134.8
Structural metal parts.....	2.86	120.2	123.0	121.7	125.1	127.4	126.7	124.9	124.2	121.9	121.0	122.8	125.3	127.5	132.3
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.6</i>	<i>131.9</i>	<i>124.8</i>	<i>117.0</i>	<i>129.8</i>	<i>133.9</i>	<i>134.1</i>	<i>135.1</i>	<i>133.7</i>	<i>134.7</i>	<i>136.0</i>	<i>138.1</i>	<i>137.9</i>	<i>139.8</i>
Machinery.....	14.80	129.1	131.3	123.2	125.7	133.3	133.0	132.7	134.4	134.3	135.5	138.4	139.5	139.8	142.7
Nonelectrical machinery.....	8.43	126.7	129.0	123.6	123.3	128.5	128.8	129.3	134.4	135.1	135.3	140.5	142.2	143.1	145.2
Electrical machinery.....	6.37	132.2	134.3	122.6	128.8	139.7	138.6	137.2	134.3	133.3	135.8	135.6	135.8	135.4	139.4
Transportation equipment.....	10.19	127.0	132.2	124.9	100.1	123.5	135.2	136.4	136.4	133.4	135.0	134.3	138.5	137.7	138.2
Motor vehicles and parts.....	4.68	146.1	158.9	144.2	88.9	137.0	160.4	163.3	162.2	157.0	160.1	158.1	166.7	165.0	166.9
Aircraft and other equipment.....	5.26	109.5	107.9	107.5	108.5	110.8	112.4	112.4	113.1	112.2	112.1	112.3	112.6	112.3	111.8
Instruments and related products.....	1.71	130.2	131.6	129.7	132.1	133.9	134.0	134.3	134.3	131.3	131.6	132.2	132.7	133.3	136.2
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>122.7</i>	<i>117.7</i>	<i>125.7</i>	<i>124.5</i>	<i>124.4</i>	<i>117.3</i>	<i>106.5</i>	<i>104.2</i>	<i>112.0</i>	<i>113.9</i>	<i>120.4</i>	<i>125.4</i>	<i>128.8</i>
Clay, glass, and stone products.....	2.99	117.5	126.1	126.3	128.7	126.2	127.6	122.1	111.5	107.3	111.7	115.9	124.6	129.3	134.6
Lumber and products.....	1.73	109.0	116.9	102.7	120.4	121.6	118.9	109.0	97.9	98.7	112.6	110.3	113.1	118.7	118.7
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>128.7</i>	<i>126.7</i>	<i>134.6</i>	<i>137.1</i>	<i>137.7</i>	<i>136.2</i>	<i>133.9</i>	<i>127.8</i>	<i>129.6</i>	<i>131.5</i>	<i>133.1</i>	<i>133.1</i>	<i>137.6</i>
Furniture and fixtures.....	1.54	133.1	132.5	132.0	139.2	140.4	140.4	138.9	140.1	134.6	134.6	135.9	137.4	136.3	142.4
Miscellaneous manufactures.....	1.51	124.9	124.8	121.3	129.9	133.8	135.0	133.5	127.6	120.9	124.5	127.1	128.8	129.9	132.7
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>121.7</i>	<i>106.9</i>	<i>124.1</i>	<i>121.2</i>	<i>123.9</i>	<i>119.6</i>	<i>109.9</i>	<i>117.6</i>	<i>129.5</i>	<i>124.7</i>	<i>124.7</i>	<i>126.1</i>	<i>127.8</i>
Textile mill products.....	2.90	117.1	121.4	105.8	120.3	120.0	119.7	119.2	112.9	116.4	122.8	123.1	121.2	124.6	125.3
Apparel products.....	3.59	125.5	128.6	113.3	132.0	127.1	133.0	126.6	112.3	124.9	142.2	133.1	135.7	135.3	.....
Leather and products.....	1.11	99.8	100.6	89.4	108.7	105.2	105.5	98.0	94.4	97.3	106.2	102.1	98.4	100.2	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.0</i>	<i>121.1</i>	<i>112.6</i>	<i>121.8</i>	<i>123.5</i>	<i>127.8</i>	<i>124.6</i>	<i>119.4</i>	<i>120.4</i>	<i>124.5</i>	<i>126.4</i>	<i>130.9</i>	<i>129.3</i>	<i>127.3</i>
Paper and products.....	3.43	125.2	128.3	113.7	131.0	127.8	135.3	127.9	115.2	126.8	132.3	131.7	132.2	135.0	132.4
Printing and publishing.....	4.74	116.4	117.6	111.8	115.2	120.3	122.3	122.2	122.5	115.8	118.9	122.6	125.6	125.1	123.6
Newspapers.....	1.53	108.0	113.1	97.1	102.1	114.5	121.8	124.5	118.6	104.9	110.7	117.5	125.5	124.8	117.8
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.5</i>	<i>143.9</i>	<i>136.0</i>	<i>143.3</i>	<i>145.5</i>	<i>147.8</i>	<i>145.6</i>	<i>142.9</i>	<i>145.3</i>	<i>147.7</i>	<i>148.3</i>	<i>151.7</i>	<i>152.2</i>	<i>154.2</i>
Chemicals and products.....	7.58	148.5	150.9	144.3	150.7	152.0	154.5	153.1	150.7	152.8	155.0	156.5	160.3	159.8	161.7
Industrial chemicals.....	3.84	162.5	162.2	157.3	162.3	164.8	169.1	170.7	169.9	172.2	175.0	176.6	179.3	176.2	.....
Petroleum products.....	1.97	117.1	121.7	123.1	123.5	121.7	119.6	116.7	114.9	114.3	117.3	115.5	116.0	120.2	125.0
Rubber and plastics products.....	1.99	138.9	139.1	117.0	134.5	144.4	150.1	145.7	140.6	147.2	150.4	149.7	154.0	154.8	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.3</i>	<i>118.8</i>	<i>117.2</i>	<i>126.2</i>	<i>129.7</i>	<i>128.7</i>	<i>117.7</i>	<i>112.2</i>	<i>111.4</i>	<i>110.7</i>	<i>111.7</i>	<i>116.2</i>	<i>118.0</i>	<i>122.3</i>
Foods and beverages.....	10.25	116.4	118.4	118.2	126.2	130.5	129.0	117.8	113.7	111.4	111.2	111.4	115.4	116.7	121.0
Food manufactures.....	8.64	116.7	115.1	116.2	126.2	133.4	130.7	120.4	115.6	114.0	111.7	110.1	113.0	114.3	116.7
Beverages.....	1.61	114.9	136.4	129.2	126.5	114.8	120.0	104.0	103.2	97.7	108.6	118.2	127.8	129.6	.....
Tobacco products.....	.82	115.1	123.5	104.3	126.4	120.2	124.3	116.9	94.3	111.5	105.1	116.4	127.2	133.8	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>106.9</i>	<i>108.5</i>	<i>101.8</i>	<i>109.8</i>	<i>108.5</i>	<i>108.6</i>	<i>107.8</i>	<i>107.6</i>	<i>109.8</i>	<i>110.1</i>	<i>108.6</i>	<i>108.7</i>	<i>108.4</i>	<i>109.0</i>
Coal.....	1.16	102.4	116.6	72.5	113.6	112.4	113.5	106.3	101.5	101.9	100.4	95.3	99.4	107.2	108.4
Crude oil and natural gas.....	5.64	107.9	106.8	107.9	109.0	107.7	107.6	108.1	108.8	111.4	112.1	111.4	110.7	108.6	109.1
Oil and gas extraction.....	4.91	110.9	110.0	110.7	111.4	109.8	110.2	111.6	112.3	114.5	115.4	115.2	114.5	111.8	112.2
Crude oil.....	4.25	108.2	108.4	108.7	109.5	107.6	108.0	108.1	107.7	110.1	111.0	111.2	111.4	109.0	110.0
Gas and gas liquids.....	.66	128.5	120.4	123.6	123.8	124.0	124.3	133.8	141.7	143.0	144.0	140.5	134.1	.....	.....
Oil and gas drilling.....	.73	87.4	85.3	88.6	92.8	93.2	90.1	84.1	85.5	90.4	89.3	85.3	85.1	87.3	88.2
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>112.1</i>	<i>125.0</i>	<i>122.0</i>	<i>123.8</i>	<i>125.0</i>	<i>122.3</i>	<i>109.9</i>	<i>102.5</i>	<i>98.7</i>	<i>100.1</i>	<i>102.7</i>	<i>114.8</i>	<i>127.0</i>	<i>131.8</i>
Metal mining.....	.61	112.3	127.5	118.0	121.8	127.0	119.7	103.2	101.6	102.4	106.9	106.6	115.5	131.4	134.3
Stone and earth minerals.....	.82	112.1	123.1	125.0	125.3	123.6	124.3	114.9	103.2	96.0	95.1	99.8	114.3	123.8	129.9
Utilities															
Electric.....	4.04	142.5	138.8	147.1	153.1	150.3	140.2	137.8	146.6	157.9	150.8	149.8	145.9	143.7	.....
Gas.....	1.28	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.

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production										Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Freight car-loadings	Total retail sales 3	Prices 4	
	Total	Major market groupings 5				Major industry groupings			Employment	Payrolls			Consumer	Wholesale commodity				
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8		
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.2	121.5	76	90.5	96.7		
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	79	92.5	94.0		
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.5	111.6	93.6	116.6	83	93.2	92.7		
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.2	101.8	85.4	104.6	82	93.6	92.9		
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	89	93.3	93.2		
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	92	94.7	96.2		
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	97	98.0	99.0		
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4		
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.1	105.1	97.9	105	101.5	100.6		
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.9	106.7	95.3	106	103.1	100.7		
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	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	131.3	120	106.2	99.2	113.7	92.4	115	105.4	100.6		
1963.....	124.3	124.8	125.1	124.2	123.6	124.7	107.8	140.7	132	108.7	99.9	118.0	93.3	120	106.7	100.3		
1963—June.....	125.5	125.1	125.8	123.7	125.8	126.1	109.3	141.0	135	108.8	100.3	118.2	94.6	120	106.6	100.3		
July.....	125.7	125.2	125.7	124.2	125.9	126.1	110.2	144.0	126	109.1	100.4	118.0	93.9	121	107.1	100.6		
Aug.....	125.1	126.1	126.4	125.2	124.8	125.3	111.2	144.0	132	109.1	99.8	117.0	90.9	121	107.1	100.4		
Sept.....	125.4	126.3	126.3	126.1	124.9	125.9	109.9	142.3	128	109.3	100.1	120.3	91.2	119	107.1	100.3		
Oct.....	125.9	127.2	127.3	127.1	125.4	126.7	108.6	140.5	146	109.6	100.4	120.0	92.7	121	107.2	100.5		
Nov.....	126.1	126.9	126.8	127.0	125.6	127.0	107.4	140.0	144	109.5	100.0	119.4	92.3	120	107.4	100.7		
Dec.....	126.8	128.0	127.9	128.3	125.9	127.7	107.0	144.3	148	109.8	100.5	121.7	93.9	123	107.6	100.3		
1964—Jan.....	127.7	128.5	128.9	127.5	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	126.5	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	128.6	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	130.2	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	131.2	131.2	132.2	111.2	148.3	138	111.4	101.8	124.1	96.4	127	107.8	100.1		
June.....	131.7	131.7	131.6	132.0	131.6	132.4	111.8	149.5	138	111.7	102.1	124.4	93.6	127	108.0	100.0		
July ^a	132.7	132.5	132.3	132.9	133.1	133.6	112.3	149.0	.....	112.0	102.4	124.4	94.5	128	.....	100.4

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.⁵ Data revised back to June 1963. See announcements, July 1964 BULL., p. 847.

Construction contracts: F. W. Dodge Corp. 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.

NOTE.—Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963						1964						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total construction.....	41,303	45,546	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,359	4,639	4,504
By type of ownership:															
Public.....	13,599	14,653	1,384	1,319	1,318	1,154	1,321	1,157	1,155	1,197	1,041	1,339	1,318	1,535	1,491
Private.....	27,705	30,893	3,019	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013
By type of construction:															
Residential building.....	18,039	20,502	1,966	1,934	1,883	1,789	2,028	1,519	1,325	1,372	1,427	1,991	2,006	2,050	.....
Nonresidential building.....	13,010	14,377	1,458	1,271	1,322	1,154	1,331	1,082	1,102	1,158	1,082	1,252	1,420	1,362	.....
Nonbuilding.....	10,255	10,667	978	920	857	764	954	1,148	985	816	692	972	933	1,227	.....

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Corp. 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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	62,451	43,772	25,843	12,656	2,962	5,200	4,494	5,273	18,679	.....	6,670	1,966	.....
1963—July ^r	62,265	43,693	25,843	12,559	2,896	5,044	4,619	5,291	18,572	1,489	6,521	1,990	8,572
Aug. ^r	63,653	44,305	25,752	13,158	3,005	5,449	4,704	5,395	19,348	1,583	6,973	2,061	8,731
Sept. ^r	63,530	44,633	25,953	13,260	3,049	5,671	4,540	5,420	18,897	.....	6,600	2,109	.....
Oct. ^r	64,966	45,365	26,584	13,375	3,085	5,518	4,772	5,406	19,601	.....	7,145	2,128	.....
Nov. ^r	65,072	45,488	27,000	13,078	3,136	5,469	4,473	5,410	19,584	.....	7,254	2,159	.....
Dec. ^r	65,193	45,778	26,896	13,426	3,158	5,515	4,753	5,456	19,415	.....	6,713	2,176	.....
1964—Jan. ^r	64,684	45,440	26,907	13,106	3,060	5,499	4,547	5,427	19,244	.....	6,685	2,185	.....
Feb. ^r	65,528	46,274	27,600	13,151	3,058	5,546	4,547	5,523	19,254	.....	6,169	2,273	.....
Mar. ^r	66,509	46,923	28,123	13,260	3,074	5,668	4,518	5,540	19,586	.....	6,796	2,341	.....
Apr. ^r	66,615	46,449	27,538	13,297	3,076	5,561	4,660	5,614	20,166	.....	7,068	2,371	.....
May ^r	64,983	45,780	26,678	13,437	3,149	5,542	4,746	5,665	19,203	.....	6,410	2,404	.....
June ^r	66,183	45,660	26,389	13,475	3,204	5,562	4,709	5,796	20,523	.....	6,888	2,402	.....
July ^r	65,501	45,878	26,456	13,567	3,292	5,559	4,716	5,855	19,623	.....	.....	2,364	.....

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 ^r	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956 ^r	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957 ^r	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958 ^r	.....	.....	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	.....	.....	1,618	1,139	479	1,587	1,005	53	529	31	292	221	71
1963—May	1,618	1,590	170	116	53	166	107	6	54	3	30	22	7
June	1,571	1,554	157	109	48	153	100	5	49	4	27	20	7
July	1,588	1,573	152	105	47	150	98	5	47	2	29	21	8
Aug.	1,455	1,434	148	100	48	144	96	5	44	4	25	19	7
Sept.	1,732	1,697	147	104	44	145	93	5	48	2	25	19	6
Oct.	1,847	1,807	166	117	49	163	103	5	55	3	27	21	6
Nov.	1,564	1,533	121	84	37	119	72	4	44	2	22	17	5
Dec.	1,564	1,518	97	76	21	95	51	3	41	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	² 1,500	² 1,478	² 158	113	45	² 155	100	5	51	² 3	29	23	5
June	² 1,577	² 1,549	² 158	114	44	² 155	.....	.....	.....	² 3	25	19	6

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 nonagricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 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—July.....	132,196	77,917	75,173	70,851	64,882	5,969	4,322	54,279	5.6
Aug.....	132,345	77,167	74,418	70,561	65,065	5,496	3,857	55,178	5.5
Sept.....	132,497	75,811	73,062	69,546	64,220	5,326	3,516	56,686	5.5
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.6
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6
Feb.....	133,358	75,259	72,527	68,002	64,071	3,931	4,524	58,099	5.4
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4
Apr.....	133,678	76,544	73,799	69,877	65,448	4,429	3,921	57,135	5.4
May.....	133,866	77,490	74,742	71,101	66,094	5,007	3,640	56,376	5.1
June.....	134,041	79,389	76,645	71,953	66,100	5,853	4,692	54,652	5.3
July.....	134,216	78,958	76,218	72,405	66,586	5,819	3,813	55,258	4.9

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—July.....	57,340	17,103	640	3,069	3,936	11,884	2,870	8,349	9,489
Aug.....	57,344	17,033	635	3,083	3,941	11,907	2,873	8,373	9,499
Sept.....	57,453	17,076	632	3,071	3,950	11,922	2,873	8,377	9,552
Oct.....	57,646	17,119	629	3,066	3,937	11,935	2,887	8,430	9,643
Nov.....	57,580	17,061	630	3,057	3,928	11,941	2,887	8,423	9,653
Dec.....	57,748	17,127	630	3,069	3,915	11,963	2,892	8,447	9,705
1964—Jan.....	57,850	17,119	623	3,017	3,923	12,072	2,904	8,474	9,718
Feb.....	58,183	17,175	624	3,169	3,934	12,143	2,911	8,515	9,712
Mar.....	58,327	17,242	625	3,162	3,930	12,143	2,918	8,552	9,755
Apr.....	58,502	17,301	631	3,144	3,954	12,211	2,925	8,543	9,793
May.....	58,590	17,323	628	3,159	3,961	12,209	2,930	8,572	9,808
June ^p	58,750	17,360	636	3,172	3,965	12,244	2,936	8,587	9,850
July ^p	58,888	17,380	640	3,186	3,984	12,273	2,949	8,643	9,833
NOT SEASONALLY ADJUSTED									
1963—July.....	57,422	17,050	641	3,364	3,975	11,832	2,916	8,474	9,170
Aug.....	57,651	17,199	646	3,437	3,976	11,878	2,919	8,457	9,139
Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec.....	58,585	17,139	631	2,925	3,931	12,774	2,880	8,379	9,926
1964—Jan.....	56,909	16,935	614	2,628	3,876	11,917	2,875	8,313	9,751
Feb.....	57,045	16,982	611	2,681	3,879	11,837	2,885	8,362	9,808
Mar.....	57,388	17,051	611	2,760	3,883	11,926	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 ^p	59,178	17,396	647	3,365	4,001	12,228	2,957	8,733	9,851
July ^p	58,968	17,326	641	3,492	4,024	12,220	2,996	8,773	9,496

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		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	12,650	12,824	12,860	12,894	12,571	12,710	12,888	12,814
Durable goods	7,103	7,236	7,273	7,314	7,056	7,241	7,327	7,269
Ordnance and accessories.....	119	110	107	105	118	109	106	104
Lumber and wood products.....	503	529	526	532	528	532	553	558
Furniture and fixtures.....	326	333	339	342	321	328	337	337
Stone, clay, and glass products.....	498	501	506	506	512	506	521	521
Primary metal industries.....	984	981	994	1,013	970	989	1,001	999
Fabricated metal products.....	891	914	920	925	879	911	926	913
Machinery except electrical.....	1,045	1,103	1,112	1,119	1,041	1,116	1,125	1,115
Electrical machinery.....	1,061	1,054	1,059	1,067	1,040	1,035	1,047	1,046
Transportation equipment.....	1,118	1,149	1,148	1,137	1,099	1,158	1,147	1,118
Instruments and related products.....	241	238	240	242	237	236	239	238
Miscellaneous manufacturing industries.....	317	324	322	326	312	321	326	321
Nondurable goods	5,547	5,588	5,587	5,580	5,515	5,469	5,561	5,545
Food and kindred products.....	1,148	1,137	1,121	1,120	1,188	1,078	1,117	1,159
Tobacco manufactures.....	75	78	79	80	63	66	67	67
Textile-mill products.....	798	804	803	800	792	802	809	794
Apparel and other finished textiles.....	1,169	1,190	1,201	1,187	1,133	1,160	1,181	1,150
Paper and allied products.....	490	493	495	495	487	490	498	492
Printing, publishing and allied industries.....	594	605	606	608	589	600	604	603
Chemicals and allied products.....	527	529	534	537	525	534	534	535
Products of petroleum and coal.....	120	114	114	115	122	115	117	117
Rubber products.....	315	326	323	326	307	319	321	318
Leather and leather products.....	311	312	311	312	309	304	312	310

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		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	40.4	40.7	40.6	40.6	99.23	102.97	103.48	102.97	2.45	2.53	2.53	2.53
Durable goods	41.2	41.4	41.4	41.5	108.09	112.47	113.01	112.19	2.63	2.71	2.71	2.71
Ordnance and accessories.....	41.0	40.1	40.6	40.1	117.74	120.20	120.80	119.50	2.90	2.99	2.99	3.01
Lumber and wood products.....	40.4	40.1	39.9	40.5	82.42	86.27	87.51	88.32	2.03	2.13	2.15	2.17
Furniture and fixtures.....	41.2	41.2	41.0	41.1	81.19	81.81	83.23	82.62	1.99	2.02	2.03	2.03
Stone, clay, and glass products.....	41.4	41.8	41.6	41.6	104.33	106.93	107.61	107.36	2.49	2.54	2.55	2.55
Primary metal industries.....	41.1	41.8	41.5	41.7	125.77	129.58	130.62	129.69	3.06	3.10	3.11	3.11
Fabricated metal products.....	41.2	41.7	41.5	41.7	107.53	112.02	112.98	111.76	2.61	2.68	2.69	2.68
Machinery except electrical.....	41.7	42.4	42.4	42.3	115.51	122.98	123.26	121.40	2.77	2.88	2.88	2.87
Electrical machinery.....	40.6	40.5	40.3	40.8	98.89	101.81	102.47	102.21	2.46	2.52	2.53	2.53
Transportation equipment.....	42.1	41.7	42.4	41.8	125.58	129.36	131.75	128.44	2.99	3.08	3.10	3.08
Instruments and related products.....	40.8	40.8	40.8	40.8	100.94	102.56	103.73	102.97	2.48	2.52	2.53	2.53
Miscellaneous manufacturing industries.....	39.7	39.5	39.5	39.9	79.18	81.95	82.18	81.95	2.02	2.08	2.07	2.08
Nondurable goods	39.5	39.8	39.7	39.5	88.36	90.52	90.97	91.14	2.22	2.28	2.28	2.29
Food and kindred products.....	40.8	40.9	40.9	40.3	95.63	98.16	98.64	97.34	2.31	2.40	2.40	2.38
Tobacco manufactures.....	39.4	39.6	39.2	38.7	78.76	80.17	81.39	78.11	2.03	2.04	2.05	2.05
Textile-mill products.....	40.4	41.1	40.8	41.0	68.68	72.75	73.10	72.16	1.70	1.77	1.77	1.76
Apparel and other finished textiles.....	36.0	35.9	35.8	36.0	61.71	63.54	63.54	64.25	1.70	1.77	1.76	1.77
Paper and allied products.....	42.7	42.8	42.7	42.7	106.82	108.46	109.65	110.25	2.49	2.54	2.55	2.57
Printing, publishing and allied industries.....	38.3	38.5	38.5	38.3	110.02	113.96	113.58	112.69	2.88	2.96	2.95	2.95
Chemicals and allied products.....	41.6	41.6	41.4	41.4	113.98	115.51	116.34	115.92	2.74	2.77	2.79	2.80
Products of petroleum and coal.....	41.7	42.0	41.7	41.6	133.98	133.14	133.46	134.51	3.16	3.17	3.17	3.18
Rubber products.....	40.2	41.3	41.0	40.6	100.04	104.74	105.66	103.89	2.47	2.53	2.54	2.54
Leather and leather products.....	37.0	38.3	38.0	37.9	66.12	68.43	70.64	70.41	1.74	1.82	1.83	1.81

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	.....	.....	45.2	88.3	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....	.....
1945	62.7	58.4	.....	67.5	.....	.....	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	102.6	103.9	104.4	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	116.7	107.9	111.5	107.1	.....	.....	.....
1963—June	106.6	105.0	105.9	106.7	106.8	102.1	108.1	102.4	104.5	107.4	111.4	116.8	107.8	110.9	107.6	.....	.....	.....
July	107.1	106.2	106.0	106.7	107.1	102.3	108.1	102.4	104.5	107.8	111.7	116.9	108.0	111.5	108.0	.....	.....	.....
Aug.	107.1	106.0	106.0	106.8	107.1	102.6	107.2	102.5	104.7	108.3	111.9	117.1	108.0	112.1	108.0	.....	.....	.....
Sept.	107.1	105.4	106.2	107.0	107.2	103.7	108.0	102.7	105.4	107.9	112.1	117.2	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	117.4	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	117.5	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	.....	.....	.....

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—June	100.3	94.9	102.4	100.7	100.3	104.5	100.9	96.3	93.1	98.3	99.4	100.0	102.0	98.1	101.2	105.8	108.1
July	100.6	96.8	102.2	100.8	100.4	104.3	100.4	96.0	93.0	101.6	99.0	100.0	102.1	98.0	100.9	107.5	110.4
Aug.	100.4	96.3	100.9	100.8	100.4	103.6	98.9	96.0	93.7	102.6	99.1	100.1	102.1	98.1	101.0	107.5	111.1
Sept.	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8
Oct.	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2
Nov.	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9
Dec.	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2
1964—Jan.	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6	112.6
Feb.	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1	110.9
Mar.	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1	109.8
Apr.	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5
May	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2
June	100.1	93.2	100.2	101.0	101.0	104.9	96.3	96.5	91.6	101.4	98.7	102.3	103.1	98.5	101.4	107.4	106.7

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1963	1964			Group	1963	1964		
	June	Apr.	May	June		June	Apr.	May	June
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	97.1	105.9	107.4	113.1	Woodpulp.....	91.3	96.2	95.5	95.5
Grains.....	101.4	103.3	103.2	89.8	Wastepaper.....	90.8	90.2	90.8	93.5
Livestock and poultry.....	89.3	82.4	81.2	82.3	Paper.....	102.2	103.6	103.7	103.7
Plant and animal fibers.....	101.4	102.1	101.3	101.2	Paperboard.....	94.1	96.5	96.5	96.5
Fluid milk.....	97.9	99.6	98.4	98.8	Converted paper and paperboard.....	100.3	98.6	97.6	97.6
Eggs.....	79.2	79.5	76.9	88.7	Building paper and board.....	97.5	93.5	*94.4	94.4
Hay and seeds.....	113.8	107.4	104.9	105.1	<i>Metals and Metal Products:</i>				
Other farm products.....	89.3	99.5	*99.4	98.7	Iron and steel.....	99.0	100.2	100.3	100.4
<i>Processed Foods:</i>					Nonferrous metals.....	98.7	104.0	103.9	104.1
Cereal and bakery products.....	107.0	107.8	*107.5	107.9	Metal containers.....	104.9	105.6	105.6	105.6
Meat, poultry, and fish.....	94.1	88.3	86.9	90.2	Hardware.....	104.0	104.8	104.8	104.8
Dairy products and ice cream.....	106.6	107.1	106.6	107.2	Plumbing equipment.....	100.6	100.3	*100.5	100.5
Canned and frozen fruits, and vegetables.....	104.6	107.3	*106.3	106.1	Heating equipment.....	93.3	92.1	*92.0	92.1
Sugar and confectionery.....	132.1	115.5	111.9	108.0	Fabricated structural metal products.....	98.1	98.9	98.7	99.2
Packaged beverage materials.....	81.1	98.1	98.3	98.3	Fabricated nonstructural metal products.....	104.9	108.9	108.2	108.4
Animal fats and oils.....	79.2	90.0	*89.2	90.5	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	83.3	75.1	*79.0	78.5	Agricultural machinery and equip.....	111.0	112.7	112.7	112.7
Refined vegetable oils.....	84.4	77.1	77.0	76.5	Construction machinery and equip.....	109.6	112.2	112.3	112.3
Vegetable oil end products.....	87.0	87.5	87.3	87.3	Metalworking machinery and equip.....	109.6	111.4	*111.8	112.0
Miscellaneous processed foods.....	103.9	110.0	108.9	108.4	General purpose machinery and equipment.....	103.5	104.7	*104.8	104.7
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	103.4	104.4	104.4	104.5
Cotton products.....	99.7	100.5	99.6	98.7	Special industry machinery and equipment (Jan. 1961=100).....	103.9	105.8	105.8	105.8
Wool products.....	100.8	103.2	*102.8	102.8	Electrical machinery and equip.....	97.7	97.7	97.7	97.1
Man-made fiber textile products.....	93.8	95.5	*96.0	96.2	Motor vehicles.....	99.3	99.9	*101.2	101.1
Silk products.....	148.0	116.4	116.4	117.4	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.1	100.1	100.1
Apparel.....	102.0	102.3	*102.7	102.8	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	117.4	116.5	116.9	118.0	Household furniture.....	104.5	105.2	105.3	105.3
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	102.8	103.1	103.1	103.1
Hides and skins.....	85.8	88.1	85.7	90.3	Floor coverings.....	95.9	100.1	*99.8	98.5
Leather.....	102.5	102.0	104.5	103.3	Household appliances.....	91.9	91.6	91.6	91.6
Footwear.....	108.2	108.3	108.3	108.3	Television, radios, and phonographs.....	88.9	87.3	87.3	87.3
Other leather products.....	104.3	103.8	*103.4	103.5	Other household durable goods.....	103.2	104.1	104.3	104.4
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	94.9	95.0	*95.1	95.2	Flat glass.....	96.6	102.8	*102.4	102.4
Coke.....	103.6	106.1	107.3	107.3	Concrete ingredients.....	103.2	102.8	102.7	102.8
Gas fuels (Jan. 1958=100).....	120.3	120.4	*116.6	116.3	Concrete products.....	101.9	100.6	*100.6	100.8
Electric power (Jan. 1958=100).....	102.2	101.3	101.3	100.9	Structural clay products.....	104.0	104.5	104.5	104.5
Petroleum products, refined.....	99.9	91.1	92.2	92.3	Gypsum products.....	105.0	108.6	108.6	108.6
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	89.1	86.4	86.4	86.4
Industrial chemicals.....	95.0	94.4	94.5	94.3	Other nonmetallic minerals.....	101.3	101.3	101.3	101.7
Prepared paint.....	103.0	104.8	104.8	103.9	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	91.1	91.6	91.8	90.8	Tobacco products.....	105.7	106.0	106.0	106.0
Drugs and pharmaceuticals.....	95.2	95.4	95.5	94.6	Alcoholic beverages.....	101.0	100.7	100.7	100.6
Fats and oils, inedible.....	80.6	87.3	*88.6	93.2	Nonalcoholic beverages.....	118.2	125.3	126.6	127.4
Mixed fertilizers.....	103.6	103.9	103.6	103.6	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	100.8	100.2	100.2	100.2	Toys, sporting goods, small arms.....	100.7	100.5	100.5	100.9
Other chemicals and products.....	98.6	99.3	*99.4	99.4	Manufactured animal feeds.....	112.1	114.8	110.5	109.6
<i>Rubber and Products:</i>					Notions and accessories.....	98.7	99.1	99.1	99.1
Crude rubber.....	92.5	91.3	90.7	90.6	Jewelry, watches, photo equipment.....	103.8	103.2	103.2	102.8
Tires and tubes.....	89.1	89.2	88.0	88.0	Other miscellaneous products.....	101.3	102.4	102.4	102.4
Miscellaneous rubber products.....	97.5	97.8	97.9	95.7	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	99.2	102.0	102.2	101.8
Lumber.....	99.2	102.0	102.2	101.8	Millwork.....	103.0	108.8	*108.9	109.0
Millwork.....	103.0	108.8	*108.9	109.0	Plywood.....	92.6	94.9	94.2	92.7
Plywood.....	92.6	94.9	94.2	92.7					

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

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

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

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961 ^r	1962 ^r	1963 ^r	1963 ^r			1964	
										II	III	IV	I ^r	II
										Gross national product	104.4	56.0	125.8	284.6
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.5	48.7	50.8	50.5	51.2	51.7	52.5	53.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.0	52.8	55.9	55.3	56.1	57.3	57.9	59.0
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-2.6	-1.8	-2.7	-4.3	-3.5	-1.8	-1.6	-1.9
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.6	1.6	1.0	1.1	.9	.7	1.0	.7
Equals: National income	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	474.6	481.9	490.0	498.4	506.6
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	50.2	51.4	53.1	56.4	57.4
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	26.9	26.7	27.1	27.5	28.0	28.4
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.3	34.3	33.8	34.0	34.7	35.9	35.5
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.4	8.0	8.6	8.4	8.7	8.8	9.1	9.3
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.7	17.9	19.1	19.4	19.8
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Equals: Personal income	85.8	47.2	96.3	228.5	383.9	401.3	417.6	442.4	464.1	460.2	466.3	474.5	480.9	487.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.9	61.6	61.1	61.9	63.3	61.4	56.6
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.1	51.9	51.5	52.2	53.4	51.2	46.1
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.8	9.6	9.6	9.7	9.9	10.2	10.5
Equals: Disposable personal income	83.1	45.7	93.0	207.7	337.1	349.9	364.7	384.6	402.5	399.1	404.4	411.2	419.5	431.3
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	372.0	377.4	381.3	390.0	396.1
Equals: Personal saving	4.2	-.6	11.1	12.6	23.6	21.7	27.3	27.8	27.5	27.1	27.0	29.9	29.5	35.2
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	310.7	317.8	328.2	343.4	354.9	352.6	356.3	360.7	366.7	375.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1962 ^r	1963 ^r	1963 ^r						1964						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Total personal income	442.4	464.1	464.0	466.1	468.9	472.7	473.8	477.1	479.4	480.5	482.9	486.6	487.8	489.3	490.8
Wage and salary disbursements.....	297.1	312.1	312.9	314.0	316.0	318.2	318.3	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.3
Commodity-producing industries.....	118.5	123.3	123.7	123.6	125.0	125.4	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.7
Manufacturing only.....	94.2	98.0	98.2	98.0	99.4	99.7	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.7	102.9
Distributive industries.....	76.6	80.3	80.5	80.9	81.5	81.8	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	84.8
Service industries.....	46.4	49.3	49.8	50.0	49.9	50.0	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6
Government.....	55.6	59.2	59.0	59.4	59.7	61.0	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1
Other labor income.....	12.3	13.1	13.1	13.2	13.3	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2
Proprietors' income.....	49.8	50.6	50.6	50.7	50.8	51.3	51.5	51.6	51.1	51.3	51.2	51.5	51.7	51.9	51.9
Business and professional.....	36.6	37.6	37.6	37.8	37.9	38.2	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5
Farm.....	13.2	13.0	12.9	12.9	12.9	13.2	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4
Rental income.....	12.2	12.3	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Dividends.....	16.5	18.0	17.7	17.8	18.0	18.5	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0
Personal interest income.....	30.0	32.9	33.0	33.4	33.7	34.0	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0
Transfer payments.....	34.7	36.7	36.3	36.6	36.6	37.1	37.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.7
Less: Personal contributions for social insurance.....	10.3	11.8	11.9	11.9	11.8	12.1	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7
Nonagricultural income	424.9	446.6	446.6	448.8	451.6	455.1	456.1	459.5	462.1	463.5	466.1	469.7	470.7	472.1	473.8
Agricultural income	17.6	17.5	17.4	17.3	17.3	17.6	17.6	17.5	17.2	17.0	16.8	17.0	17.1	17.2	17.0

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

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1961				1962				1963			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Saving and investment																	
A Gross national saving.....	115.6	119.5	116.1	130.2	139.7	125.7	124.2	131.7	131.9	132.8	132.6	138.6	142.5	145.3	A		
B Consumer and nonprofit.....	74.5	73.4	80.0	86.6	91.1	85.3	85.2	87.1	86.5	87.7	86.7	91.0	90.8	95.8	B		
C Farm and noncorp. business.....	13.4	12.9	12.5	13.1	13.3	12.4	12.9	13.1	13.2	13.3	13.2	13.3	13.5	13.6	C		
D Corporate nonfin. business.....	35.2	29.7	32.1	36.6	40.3	37.3	36.2	36.7	35.1	38.6	37.4	39.7	41.9	42.3	D		
E U.S. Government.....	-4.5	4.3	-5.5	-4.7	-4.5	-5.7	-7.0	-4.4	-2.0	-5.7	-4.5	-6.0	-3.8	-3.7	E		
F State and local govt.....	-3.5	-3.0	-4.7	-3.8	-3.5	-5.2	-4.5	-3.3	-3.4	-4.0	-3.5	-2.6	-3.4	-4.4	F		
G Financial sectors.....	1.5	2.2	1.7	2.3	2.9	1.6	1.4	2.5	2.6	2.8	3.3	3.2	3.5	1.6	G		
H Gross national investment.....	114.6	117.4	114.5	127.2	136.0	125.2	126.6	128.9	126.0	127.3	129.9	135.5	134.2	144.7	H		
I Consumer durable goods.....	43.6	44.9	43.6	48.2	51.5	46.4	47.3	47.5	47.7	50.5	50.3	51.2	51.0	53.7	I		
J Business inventories.....	6.6	3.5	1.8	4.9	4.6	7.0	7.7	5.9	2.8	3.3	4.4	4.3	4.3	5.5	J		
K Gross pvt. fixed investment.....	66.2	68.3	67.1	73.2	77.6	70.4	69.3	73.2	75.4	75.0	72.1	76.6	79.7	81.9	K		
L Consumer and nonprofit.....	22.1	21.6	20.1	21.3	21.8	21.5	21.7	19.9	21.2	22.3	20.7	20.5	22.5	23.2	L		
M Nonfin. business.....	43.4	46.0	46.4	51.3	55.1	48.2	46.8	52.6	53.5	52.1	50.6	55.5	56.5	58.0	M		
N Financial sectors.....	.7	.6	.7	.7	.7	.8	.8	.7	.7	.6	.8	.6	.6	.6	N		
O Net financial investment.....	-1.7	.7	2.0	.8	2.3	1.4	2.4	2.3	*	-1.5	3.0	3.4	-.8	3.6	O		
P Discrepancy (A-H).....	2.0	2.2	1.5	3.0	3.6	.6	-2.4	2.8	5.9	5.5	2.8	3.1	8.3	.6	P		
II. Financial flows—Summary																	
A Net funds raised—Nonfin. sectors...	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	A		
B Loans and short-term securities.....	19.7	8.0	19.5	17.6	19.5	25.9	29.7	19.9	-1.9	22.7	1.1	27.9	.2	48.5	B		
C Long-term securities and mtgs.....	33.4	28.3	27.7	40.5	42.9	28.0	32.1	43.1	42.0	45.0	57.6	40.5	49.7	24.1	C		
By sector																	
D U.S. Government.....	8.7	-2.1	7.5	7.6	4.8	5.7	16.1	8.4	-5.6	11.4	11.9	9.3	-6.4	4.4	D		
E Short-term securities.....	5.5	5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4	E		
F Other securities.....	3.8	2.5	4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4	F		
G Foreign borrowers.....	.8	2.0	2.8	2.3	3.3	4.3	3.7	2.0	.2	3.3	3.3	5.0	2.0	2.8	G		
H Loans.....	.2	1.4	1.9	1.3	2.2	3.2	3.1	.8	.5	1.5	1.2	3.5	1.2	2.9	H		
I Securities.....	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	-.2	I		
J Pvt. domestic nonfin. sectors.....	43.6	36.3	36.9	48.2	54.4	43.8	41.9	52.6	45.5	53.0	43.6	54.0	54.4	65.5	J		
K Loans.....	14.7	11.2	5.9	13.7	16.2	10.4	8.1	17.2	12.5	17.1	9.7	15.1	13.1	26.8	K		
L Consumer credit.....	6.4	4.5	1.7	5.8	6.7	4.9	4.3	7.0	4.3	7.6	5.9	7.0	6.5	7.5	L		
M Bank loans n.e.c.....	5.6	2.8	1.9	4.5	6.8	4.0	2.2	6.3	3.5	5.8	3.3	4.2	3.5	16.0	M		
N Other loans.....	2.7	3.9	2.4	3.5	2.7	1.5	1.6	4.0	4.7	3.7	.5	3.9	3.1	3.3	N		
O Securities and mortgages.....	29.0	25.2	31.0	34.5	38.2	33.4	33.8	35.4	33.1	35.9	33.8	38.9	41.4	38.7	O		
P State and local obligations.....	4.7	3.7	5.0	5.1	6.7	6.3	6.4	5.9	3.6	4.3	4.0	3.3	6.4	7.0	P		
Q Corporate securities.....	5.3	5.3	7.3	4.8	3.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	2.3	Q		
R 1- to 4-family mortgages.....	13.2	10.4	11.7	15.4	17.6	13.2	15.5	16.3	16.5	16.5	17.2	19.7	19.7	18.3	R		
S Other mortgages.....	5.8	5.8	6.9	9.4	10.5	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	11.2	S		
T Net sources of credit (=A).....	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	T		
U Chg. in U.S. Govt. cash balance.....	.7	.9	3.3	1.0	-.6	-.2	4.9	3.9	6.5	1.5	7.4	2.5	-9.5	-3.0	U		
V U.S. Govt. lending.....	3.8	2.4	2.8	3.5	2.6	4.5	4.0	4.5	1.9	3.6	*	2.4	3.9	4.3	V		
W Foreign funds.....	3.6	3.3	2.2	2.5	2.6	4.0	2.7	2.8	1.9	2.7	2.2	6.4	2.2	-.5	W		
X Pvt. insur. and pension reserves.....	8.8	8.1	8.7	9.0	9.5	9.4	8.6	9.3	9.0	9.4	8.6	9.5	11.0	8.9	X		
Y Sources n.e.c.....	5.7	6.3	5.1	5.6	7.5	4.4	3.3	4.3	8.4	6.3	7.1	6.3	9.4	8.6	Y		
Z Pvt. domestic nonfin. sectors.....	30.5	15.3	28.2	36.5	40.8	31.3	38.4	38.2	25.4	44.1	33.4	41.3	33.1	54.4	Z		
AA Deposits and U.S. Govt. secur.....	23.8	8.3	23.5	32.2	39.0	28.3	31.6	33.4	24.9	39.1	33.0	41.5	32.3	48.1	AA		
AB Deposits.....	11.0	14.0	24.6	29.8	33.4	25.5	27.7	27.7	26.1	37.9	30.8	34.0	29.0	43.0	AB		
AC Demand dep. and currency.....	.5	-1.0	4.5	1.6	5.3	8.3	-7.7	2.9	2.3	8.9	-3.7	7.0	4.2	13.2	AC		
AD Time and svgs. accounts.....	10.5	15.0	20.0	28.3	28.1	17.1	35.4	24.8	23.9	29.0	34.5	23.4	24.8	29.8	AD		
AE At commercial banks.....	2.1	5.4	8.7	15.1	13.1	4.9	22.7	13.4	10.6	13.7	17.1	9.4	11.7	14.3	AE		
AF At savings instit.....	8.4	9.6	11.4	13.2	15.0	12.2	12.7	11.5	13.3	15.3	17.4	14.0	13.2	15.4	AF		
AG U.S. Govt. securities.....	12.9	-5.7	-1.1	2.4	5.5	2.9	3.9	5.7	-1.3	1.3	2.3	11.1	3.2	5.1	AG		
AH Other securities and mtgs.....	6.8	6.8	6.0	4.1	3.5	4.8	6.7	.2	3.3	6.2	2.0	3.3	2.7	6.1	AH		
AI Less security debt.....	.2	-.3	1.3	-.2	1.7	1.8	-.1	-4.5	2.8	1.2	1.6	3.6	1.9	-.2	AI		
III. Financial institutions																	
A Net funds advanced—Total.....	30.6	34.6	44.4	51.4	57.8	48.5	52.5	48.3	43.0	61.9	55.1	57.4	54.3	64.9	A		
B U.S. Govt. securities.....	-7.2	2.9	8.4	3.9	-1.0	1.3	10.6	1.0	-3.9	7.8	8.3	-4.5	-7.0	-.3	B		
C Other securities and mtgs.....	23.2	20.7	27.4	34.0	39.9	31.4	30.9	39.3	32.1	33.8	36.4	41.8	43.0	38.5	C		
D Loans.....	14.6	11.1	8.5	13.5	18.9	15.8	11.0	8.0	14.8	20.4	10.4	20.1	18.3	26.7	D		
By sector																	
F Banking system.....	5.0	9.9	17.5	20.4	22.7	17.3	25.1	19.5	9.3	27.7	26.8	20.8	12.9	30.5	F		
G Savings institutions.....	10.6	9.3	12.0	14.5	17.5	13.5	13.6	13.3	15.7	15.4	17.0	16.9	18.6	17.4	G		
H Insurance and pension funds.....	10.1	10.2	10.7	11.5	12.1	11.8	10.7	11.7	11.3	12.5	11.6	12.0	13.1	11.6	H		
I Finance n.e.c.....	4.9	5.3	4.2	5.0	5.6	5.9	3.2	3.8	6.7	6.2	-.2	7.7	9.7	5.3	I		
J Net sources of funds—Total.....	30.6	34.6	44.4	51.4	57.8	48.5	52.5	48.3	43.0	61.9	55.1	57.4	54.3	64.9	J		
K Gross saving.....	1.5	2.2	1.7	2.3	2.9	1.6	1.4	2.5	2.6	2.8	3.3	3.2	3.5	1.6	K		
L Deposit claims.....	10.9	15.6	26.8	32.1	34.7	28.9	35.0	31.3	18.8	43.4	38.2	35.3	22.2	42.0	L		
M Demand deposits and currency.....	1.4	-.3	5.9	3.5	5.4	10.7	-.4	6.3	-4.7	12.8	2.3	10.6	-3.5	11.1	M		
N Time dep. at coml. banks.....	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2	N		
O Other savings accounts.....	8.4	9.5	11.5	13.3	15.2	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	15.8	O		
P Life insurance reserves.....	3.6	3.4	3.7	4.1	4.0	3.5	4.1	3.6	4.4	4.2	3.9	3.5	4.4	4.2	P		
Q Pension fund reserves.....	5.2	4.7	4.9	5.0	5.5	5.9	4.5	5.7	4.6	5.2	4.7	5.9	6.6	4.7	Q		
R Credit market instruments.....	6.2	3.4	3.3	5.6	7.2	5.5	4.9	7.2	6.1	4.4	.6	9.4	9.3	9.5	R		
S Investment co. shares.....	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7	S		
T Corporate bonds.....	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	T		
U Loans.....	3.1	.2	.6	2.8	3.8	2.0	1.2	3.9	4.2	2.1	-.6	6.3	6.0	3.4	U		
V Security credit.....	*	.5	.9	.9	.8	2.2	1.5	-2.0	1.6	2.7	-1.4	1.8	3.9	-1.0	V		
W Other sources, net.....	3.1	4.9	3.0	1.3	2.8	1.0	1.2	*	5.0	-.7	5.8	-1.8	4.4	3.8	W		

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Apr. 1964 BULL., p. 512.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1961				1962				1963			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Demand deposits and currency																	
A Net incr. in banking system liability	1.4	.3	5.9	3.5	5.4	10.7	-4	6.3	4.7	12.8	2.3	10.6	-3.5	11.1	A		
B U.S. Govt. deposits	.7	.9	.3	1.0	-.6	.2	4.9	3.9	6.5	1.5	7.4	2.5	-9.5	-3.0	B		
C Other	.7	-.6	5.7	2.5	5.9	10.5	5.3	2.3	1.7	11.3	-5.1	8.1	6.0	14.1	C		
D Net increase in assets by sector	.4	.5	4.9	5.0	5.5	6.4	2.1	5.2	5.1	17.6	1.7	9.9	-2.7	12.7	D		
E U.S. Govt.	.7	.9	.3	1.1	-.3	1.3	5.3	3.6	6.3	1.7	7.3	3.3	-11.5	-.6	E		
F Other domestic sectors	-.3	-.3	4.8	3.8	5.5	7.0	4.6	2.0	2.1	15.7	-5.2	5.8	7.8	13.7	F		
G Consumer and nonprofit	1.2	-.6	1.6	5.1	5.3	2.9	3.0	5.5	1.0	13.1	-1.0	6.5	6.5	9.0	G		
H Nonfinancial business	2.2	-.5	1.3	-2.1	-1.0	5.7	-5.7	-4.7	*	2.1	-4.3	-1.3	1.8	-.2	H		
I State and local govt.	.5	.2	.6	-.1	.9	2.8	-2.8	1.4	2.7	-1.6	1.1	.3	-1.3	3.6	I		
J Financial sectors	.1	.6	1.3	.8	.3	1.4	1.1	-.1	.4	2.1	-1.0	.2	.8	1.2	J		
K Rest of the world	*	-.1	-.1	-.1	.3	.7	1.4	-.4	-.9	.3	-.4	.9	1.0	-.4	K		
L Discrepancy—U.S. Govt. cash	*	*	*	*	-.3	1.5	-.4	.3	-.1	-.2	.2	-.8	2.0	-2.4	L		
M Other	.9	-.1	1.0	-1.4	.1	2.8	-2.1	.7	.5	-4.7	.5	1.5	-2.8	.7	M		
II. Time and savings accounts																	
A Net increase—Total	9.5	15.3	20.9	28.6	29.3	18.2	35.4	25.0	23.5	30.6	35.9	24.7	25.7	30.9	A		
B At commercial banks—Total	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2	B		
C Corporate business	-.4	.8	1.3	2.6	4.2	2.4	4.8	2.6	.6	2.3	4.6	2.4	3.2	6.4	C		
D State and local govt.	-.4	1.4	.9	1.0	1.7	.8	2.0	.6	.4	1.0	2.9	.3	1.0	2.5	D		
E Foreign depositors	-.9	.3	.6	.3	1.0	.5	*	.1	-.3	1.3	1.4	1.0	.7	.8	E		
F Consumer and nonprofit orgs.	3.0	3.3	6.5	11.5	7.3	6.6	15.9	10.1	9.6	10.5	9.6	6.7	7.5	5.4	F		
G At savings institutions	8.4	9.5	11.5	13.3	15.2	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	15.8	G		
H Memo—Consumer and nonprofit orgs.—Total	11.3	12.8	17.8	24.7	22.3	18.8	28.6	21.6	22.9	25.7	27.0	20.7	20.7	20.8	H		
III. U.S. Govt. securities																	
A Total net issues	9.3	-2.6	7.3	7.4	5.2	4.7	15.4	8.6	-4.1	9.7	11.3	10.4	-4.9	4.0	A		
B Short-term direct	5.5	-5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4	B		
C Other	3.8	2.5	-4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4	C		
D Net acquisitions, by sector	8.7	-2.3	7.8	7.6	5.1	5.0	15.2	9.3	-3.9	9.8	11.6	9.6	-4.7	4.1	D		
E Pvt. domestic nonfin. sectors	12.9	-5.7	-1.1	2.4	5.5	2.9	3.9	5.7	-1.3	1.3	2.3	11.1	3.2	5.1	E		
F Consumers and nonprofit	7.3	-3.3	-.9	.7	3.7	3.2	-1.9	3.9	.1	.9	.1	6.4	3.4	4.6	F		
G Svgs. bonds and postal svgs. dep.	-2.0	-.4	.7	.3	1.1	.9	.7	.4	.6	.2	.9	1.2	1.0	1.2	G		
H Securities	9.2	-2.8	-1.6	.4	2.6	2.4	-2.0	3.5	-.5	.7	-.8	5.2	2.3	3.4	H		
I Corp. nonfin. business	3.8	-2.7	-.4	.3	.6	-.5	1.9	.4	-2.0	.7	1.3	2.1	-1.7	.5	I		
J State and local govt.	1.8	.2	.3	1.4	1.3	-.2	3.9	1.4	.7	-.3	.8	2.6	1.6	.1	J		
K Financial sectors	-7.2	2.9	8.4	3.9	-1.0	1.3	10.6	1.0	-3.9	7.8	8.3	-4.5	-7.0	-.3	K		
L Banking system	-7.9	2.7	7.4	2.2	-.2	1.1	9.6	.7	-6.4	5.1	11.0	-4.8	-8.8	2.2	L		
M Monetary authorities	.3	.7	1.5	2.0	2.8	2.8	5.4	.3	-.2	2.5	5.1	2.0	1.3	2.8	M		
N Commercial banks	-8.2	2.0	5.9	.3	-3.0	-2.7	4.2	.4	-6.2	2.6	5.9	-6.8	-10.1	-.6	N		
O Savings institutions	.5	-.4	-.5	.4	.7	1.0	.8	-.5	.8	.4	1.2	.5	.6	.4	O		
P Insurance and pension funds	-.2	-.4	-.1	.4	.1	.6	.3	.3	.5	.6	-1.2	.2	.7	.7	P		
Q Finance n.e.c.	*	1.0	.6	.8	-1.6	-.5	-.1	.5	1.2	1.6	-2.7	-.4	.5	-3.7	Q		
R Rest of the world	3.0	.6	.4	1.3	.6	.8	.7	2.6	1.2	.7	1.0	3.1	-1.0	-.7	R		
IV. Other securities																	
A Total net issues, by sector	11.8	11.1	13.6	11.7	13.0	13.2	13.3	13.0	8.8	11.6	12.1	14.5	12.7	12.6	A		
B State and local govt.	4.7	3.7	5.0	5.1	6.7	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.4	7.0	B		
C Nonfinancial corporations	5.3	5.3	7.3	4.8	3.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	2.3	C		
D Finance companies	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	D		
E Rest of the world	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	-.2	E		
F Net purchases, by sector	11.8	11.1	13.6	11.7	13.0	13.2	13.3	13.0	8.8	11.6	12.1	14.5	12.7	12.6	F		
G Consumers and nonprofit orgs.	2.7	2.1	2.0	-.8	-1.2	1.3	2.4	-3.4	-2.0	-.2	-2.7	-1.5	-2.7	2.1	G		
H State and local govt.	1.3	2.2	1.9	1.4	1.8	1.5	.9	1.3	1.5	1.7	1.9	2.0	1.4	1.7	H		
I Corp. business	.7	-.2	.....	.....	.....	-.2	-.2	-.1	.2	-.2	-.2	-.1	.1	.2	I
J Commercial banks	.4	.4	2.7	4.4	5.2	3.3	5.0	5.7	3.3	3.5	5.8	6.3	5.7	3.0	J		
K Insurance and pension funds	7.0	7.0	7.7	7.4	7.6	8.1	6.5	8.5	6.8	7.9	8.4	8.5	7.4	6.2	K		
L Finance n.e.c.	-.4	-.6	-.8	-.4	*	-.9	-.3	1.5	-1.5	-1.3	-.7	-.5	.6	.5	L		
M Security brokers and dealers	-.2	-.1	-.2	.3	.4	-.1	.9	1.3	*	-.8	-.4	-.3	-.9	1.4	M		
N Investment cos.—Net	-.7	-.5	-.6	-.8	-.4	-.9	-1.3	-.2	-1.5	-.4	-.3	-.2	.3	-.9	N		
O Purchases	1.2	1.0	1.4	1.1	.8	1.7	1.9	2.4	-.2	.4	.6	.8	1.2	.7	O		
P Net issues	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7	P		
Q Rest of the world	.4	.3	.4	-.1	.2	.4	-.6	-.1	.3	.1	-.1	.4	.3	.2	Q		
V. Mortgages																	
A Total net borrowing	19.0	16.2	18.7	24.7	28.1	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	29.5	A		
B 1- to 4-family	13.2	10.4	11.7	15.4	17.6	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	18.3	B		
C Other	5.8	5.8	6.9	9.4	10.5	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	11.2	C		
D Net acquisitions	19.0	16.2	18.7	24.7	28.1	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	29.5	D		
E Consumer and nonprofit orgs.	2.0	2.4	1.6	3.3	2.9	1.2	3.1	2.0	3.5	4.4	2.9	4.4	3.7	2.0	E		
F U.S. Govt.	2.2	1.2	.6	.3	-1.0	1.4	1.2	.3	-.1	-.1	-1.3	-2.0	-.5	-.2	F		
G Commercial banks	2.5	.7	1.6	4.0	5.3	2.2	2.4	4.7	4.6	4.3	3.8	6.1	6.1	5.0	G		
H Savings institutions	9.5	8.8	11.0	13.3	16.2	12.1	12.3	13.4	13.4	14.2	15.4	15.8	16.5	16.9	H		
I Insurance sector	2.4	2.8	2.7	3.0	3.9	3.0	2.2	2.4	3.0	4.5	3.2	3.5	4.0	4.9	I		
J Mortgage companies	-.2	*	.6	.4	.8	1.1	-.3	1.3	.7	.....	.....	1.5	1.1	.7	J
VI. Bank loans n.e.c.																	
A Total net borrowing	7.5	2.7	2.7	6.0	8.9	5.7	3.9	8.2	4.3	7.6	2.7	7.7	6.6	18.6	A		
B Nonfinancial business	5.3	2.7	1.6	4.0	6.6	3.3	1.9	6.1	2.9	5.0	2.9	4.1	3.3	15.6	B		
C Corporate	3.7	2.6	1.6	2.6	4.2	3.1	1.3	1.7	3.0	4.5	2.4	2.7	.9	11.3	C		
D Nonfarm noncorporate	1.0	-.1	-.3	.7	1.6	-.2	.3	3.9	-.9	-.3	-.1	.9	1.5	3.1	D		
E Farm	.7	-.2	.3	.7	.7	.3	.4	.6	.8	.9	.4	.6	.9	1.2	E		
F Rest of the world	.2	.1	.7	.4	.6	1.3	2.1	*	*	-.4	-.1	.7	.7	1.3	F		
G Financial sectors	1.7	-.3	.1	1.1	1.5	.5	-.2	1.7	.7	2.1	-.4	2.7	2.6	1.4	G		

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Apr. 1964 BULL., p. 512.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			In- sured ¹	Non- insured
			Total	Na- tional	State ¹	Total	In- sured	Non- insured		
Banks (head office):										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959.....	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960.....	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961.....	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962.....	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963.....	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
June 30, 1964.....	14,175	13,669	6,180	4,702	1,478	7,489	7,215	274	327	179
Branches, additional offices, and facilities:										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959.....	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960.....	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961.....	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962.....	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963.....	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
June 30, 1964.....	14,671	14,016	11,032	7,752	3,280	2,984	2,936	48	531	124
Changes Jan.-June 30, 1964										
Banks:										
New banks ³	164	164	105	103	2	59	57	2		
Suspensions.....	-2	-2	-1	-1		-1	-1			
Consolidations and absorptions:										
Banks converted into branches.....	-56	-54	-35	-28	-7	-19	-19		-2	
Other.....	-8	-7	-3	-1		-4	-4		-1	
Voluntary liquidations ⁴	-1	-1	-1	-1						
Interclass changes:										
Nonmember to national.....			11	11		-11	-11			
Nonmember to State member.....			2		2	-2	-2			
State member to national.....				7	-7					
State member to nonmember.....			-4			4	4			
National to State member.....				-1	1					
National to nonmember.....			-2			2	2			
Noninsured to insured.....							12	-12		
Net change.....	97	100	72	87	-15	28	38	-10	-3	
Number of banks, June 30, 1964.....	14,175	13,669	6,180	4,702	1,478	7,489	7,215	274	327	179
Branches and additional offices:										
De novo.....	510	480	362	272	90	118	117	1	28	2
Banks converted.....	56	55	49	38	11	6	6		1	
Discontinued.....	-20	-20	-16	-9	-7	-4	-4			
Other.....	1	1				1	1			
Interclass changes:										
Nonmember to national.....			12	12		-12	-12			
Nonmember to State member.....			12		12	-12	-12			
State member to national.....				25	-25					
National to State member.....				-6	6					
National to nonmember.....			-1	-1		1	1			
Noninsured to insured.....							3	-3		
Net change.....	547	516	418	331	87	98	100	-2	29	2
Number of branches and additional offices, June 30, 1964.....	14,391	13,736	10,788	7,535	3,253	2,948	2,900	48	531	124
Banking facilities:⁵										
Established.....	2	2	1	1		1	1			
Net change.....	2	2	1	1		1	1			
Number of facilities, June 30, 1964.....	280	280	244	217	27	36	36			

¹ State member bank and insured mutual savings bank figures, both include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust cos. 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁵ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands:¹										
Dec. 31, 1963.....	13,487	13,617	11,893	13,297	6,107	10,631	5,786	2,666	1,594	320
June 30, 1964.....	13,587	14,133	12,020	13,811	6,179	11,046	5,841	2,765	1,567	322
F.R. Districts, June 30, 1964:										
Boston.....	382	989	382	989	247	781	135	208		
New York ¹	526	2,445	526	2,445	421	2,157	105	288		
Philadelphia.....	567	928	567	928	434	737	133	191		
Cleveland.....	862	1,297	862	1,297	509	1,106	353	191		
Richmond.....	857	1,805	757	1,702	416	1,139	341	563	100	103
Atlanta.....	1,493	767	971	691	488	562	483	129	522	76
Chicago.....	2,515	1,440	2,515	1,440	1,015	931	1,500	509		
St. Louis.....	1,488	496	1,226	416	478	279	748	137	262	80
Minneapolis.....	1,341	176	734	123	491	70	243	53	607	53
Kansas City.....	1,865	180	1,863	180	815	127	1,048	53	2	
Dallas.....	1,255	208	1,183	198	672	126	511	72	72	10
San Francisco.....	436	3,402	434	3,402	193	3,031	241	371	2	
State or area, June 30, 1964:										
Alabama.....	249	136	172	130	101	115	71	15	77	6
Alaska.....	12	53	10	53	5	43	5	10	2	
Arizona.....	14	227	14	227	4	180	10	47		
Arkansas.....	245	80	148	58	83	52	65	6	97	22
California.....	170	2,197	170	2,197	87	2,031	83	166		
Colorado.....	202	7	202	7	128	6	74	1		
Connecticut.....	62	267	62	267	31	211	31	56		
Delaware.....	20	63	20	63	7	34	13	29		
District of Columbia.....	14	80	14	80	11	72	3	8		
Florida.....	403	17	365	16	186	12	179	4	38	1
Georgia.....	425	166	159	155	70	137	89	18	266	11
Hawaii.....	7	112	7	112	2	40	5	72		
Idaho.....	27	115	27	115	16	107	11	8		
Illinois.....	1,016	4	1,016	4	524	4	492			
Indiana.....	432	414	432	414	222	284	210	130		
Iowa.....	674	214	674	214	165	38	509	176		
Kansas.....	595	48	595	48	211	33	384	15		
Kentucky.....	348	204	348	204	97	137	251	67		
Louisiana.....	205	223	103	189	57	147	46	42	102	34
Maine.....	43	160	43	160	28	114	15	46		
Maryland.....	120	354	120	354	55	216	65	138		
Massachusetts.....	158	501	158	501	109	409	49	92		
Michigan.....	361	759	361	759	218	624	143	135		
Minnesota.....	712	8	308	7	219	6	89	1	404	1
Mississippi.....	195	182	65	103	37	62	28	41	130	79
Missouri.....	637	49	587	49	175	28	412	21	50	
Montana.....	125	3	125	3	91	3	34			
Nebraska.....	425	27	425	27	136	18	289	9		
Nevada.....	8	55	8	55	6	47	2	8		
New Hampshire.....	72	14	72	14	51	13	21	1		
New Jersey.....	230	603	230	603	194	539	36	64		
New Mexico.....	63	81	63	81	41	51	22	30		
New York.....	353	1,758	353	1,758	293	1,671	60	287		
North Carolina.....	149	689	96	593	35	334	61	259	53	96
North Dakota.....	162	42	63	18	43	8	20	10	99	24
Ohio.....	550	837	550	837	350	721	200	116		
Oklahoma.....	406	35	403	35	240	30	163	5	3	
Oregon.....	52	239	52	239	14	205	38	34		
Pennsylvania.....	604	1,099	604	1,099	451	910	153	189		
Rhode Island.....	10	109	10	109	5	77	5	32		
South Carolina.....	135	230	88	223	31	162	57	61	47	7
South Dakota.....	173	72	69	44	58	36	11	8	104	28
Tennessee.....	292	282	225	269	82	196	143	73	67	13
Texas.....	1,117	47	1,089	47	613	24	476	23	28	
Utah.....	53	97	53	97	24	79	29	18		
Vermont.....	48	46	48	46	28	25	20	21		
Virginia.....	281	452	281	452	185	355	96	97		
Washington.....	96	366	96	366	36	345	60	21		
West Virginia.....	182		182		109		73			
Wisconsin.....	577	169	577	169	165	37	412	132		
Wyoming.....	65	1	65	1	49	1	16			
Puerto Rico ¹	11	138	11	138		15	11	123		
Virgin Islands ¹	2	2	2	2	1	2	1			

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 2 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 1 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 6 other branches of Canadian banks.

² Includes 4 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 280 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

Financial Statistics

★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile	Colombia
1957	38,765	1,180	22,857	14,730	126	126	103	915	324	.....	1,100	40	62
1958	39,445	1,332	20,582	17,530	60	162	194	1,270	325	.....	1,078	40	72
1959	40,195	2,407	19,507	18,280	56	154	292	1,134	327	.....	960	43	71
1960	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—June	41,725	2,244	15,830	23,650	51	200	504	1,373	179	42	755	43	60
July	.....	2,268	15,677	.....	51	201	504	1,354	179	42	762	43	61
Aug.	.....	2,276	15,633	.....	49	202	504	1,365	179	42	768	43	61
Sept.	41,870	2,304	15,634	23,930	49	202	504	1,367	.....	42	775	43	61
Oct.	.....	2,305	15,640	.....	49	205	515	1,367	.....	42	784	44	61
Nov.	.....	2,312	15,609	.....	78	206	525	1,367	150	42	800	43	61
Dec.	42,290	2,312	15,596	24,380	78	208	536	1,371	150	42	817	43	62
1964—Jan.	.....	2,314	15,540	.....	78	210	547	1,373	.....	42	837	44	62
Feb.	.....	2,322	15,518	.....	78	211	558	1,374	.....	42	850	43	63
Mar.	42,390	2,328	15,550	24,510	76	211	569	1,376	.....	42	871	43	63
Apr.	.....	2,334	15,727	.....	.....	215	579	1,390	.....	42	892	43	64
May	.....	2,353	15,693	.....	.....	216	579	1,392	.....	42	910	42	64
June	.....	2,359	15,623	.....	.....	218	592	1,392	.....	42	931	43	.....
End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961	.....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962	.....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—June	.....	3	19	18	61	2,814	3,753	77	23	247	.....	129	98
July	.....	3	19	18	61	2,963	3,761	77	23	247	.....	142	98
Aug.	.....	3	19	18	61	2,997	3,761	77	23	247	.....	142	98
Sept.	.....	3	19	18	61	3,031	3,761	77	23	247	.....	142	98
Oct.	.....	3	19	18	61	3,089	3,817	77	23	247	.....	142	98
Nov.	.....	3	19	18	61	3,128	3,823	77	23	247	.....	142	98
Dec.	.....	3	19	18	61	3,175	3,843	77	23	247	.....	142	98
1964—Jan.	.....	3	19	18	66	3,210	3,844	77	23	247	.....	142	.....
Feb.	.....	3	18	18	66	3,248	3,849	77	23	247	.....	142	.....
Mar.	.....	3	18	18	66	3,298	3,953	77	23	247	.....	141	.....
Apr.	.....	3	17	18	65	3,366	4,060	77	23	247	.....	141	.....
May	.....	.....	17	18	65	3,404	4,070	77	.....	247	.....	141	.....
June	.....	.....	11	.....	65	3,451	4,081	.....	.....	247	.....	141	.....
End of period	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959	18	1,749	102	142	1,132	34	30	50	28	9	548	18	238
1960	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961	18	2,225	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—June	18	2,289	172	92	1,581	1	30	53	47	21	478	78	598
July	18	2,292	172	95	1,581	1	31	53	52	22	482	78	611
Aug.	18	2,291	172	95	1,581	1	31	53	57	24	496	78	639
Sept.	18	2,291	172	94	1,581	1	31	53	57	25	497	78	643
Oct.	18	2,331	172	115	1,581	1	31	53	57	27	497	78	630
Nov.	18	2,331	172	134	1,581	1	31	53	57	27	497	78	629
Dec.	18	2,343	172	139	1,601	1	31	53	57	28	497	78	630
1964—Jan.	18	2,343	172	151	1,601	1	31	53	57	30	497	78	632
Feb.	18	2,343	172	157	1,601	1	31	53	57	21	497	78	631
Mar.	18	2,143	172	156	1,601	1	31	53	57	23	497	78	627
Apr.	18	2,143	172	162	1,601	1	31	53	57	.....	.....	78	627
May	18	2,146	172	.....	1,601	1	31	53	67	.....	.....	.....	626
June	.....	2,148	172	.....	1,601	1	31	53	67	.....	.....	.....	607

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	EPU-EF ³
1957.....	101	219	1,706	24	112	144	188	1,554	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	19	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	19	104	140	174	2,582	180	401	4	-50	56
1963—June.....	574	182	2,530	19	104	130	174	2,447	171	401	5	78	43
July.....	574	182	2,444	19	104	110	174	.....	171	401	7	155	.....
Aug.....	574	182	2,451	19	104	108	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	107	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	19	104	103	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	19	104	102	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	115	174	2,484	174	401	14	-279	47
1964—Jan.....	573	182	2,549	19	104	115	174	.....	174	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	.....	47	.....
June.....	575	182	2,599	.....	.....	115	174	.....	171	.....	.....	40	.....

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 Dec. 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—May.....	.....	80.6	1.6	2.6	.....	.....	12.4	.7	.....	1.1	.5	1.0	2.8	.....
June.....	.....	80.1	1.6	2.6	.....	.....	11.6	.5	.....	.9	.4	1.2	3.3	.....
July.....	.....	81.6	1.6	2.7	.....	.....	10.9	.7	.....	1.0	.4	1.2	3.4	.....
Aug.....	.....	81.7	1.7	2.7	.....	.....	11.7	.6	.....	.9	.4	1.3	3.0	.....
Sept.....	.....	80.9	1.6	2.7	.....	.....	11.5	.4	.....	.7	.4	1.2	3.0	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.6	.4	.....	2.6	.....
Nov.....	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.8	.4	.....	3.1	.....
Dec.....	.....	78.6	1.8	.....	.....	.....	10.8	.8	.....	.9	.4	.....	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	.....	.....	.....	.....
Mar.....	.....	84.9	.....	2.6	.....	.....	10.3	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	82.3	.....	2.6	.....	.....	11.6	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	10.7	.....	.....	.....	.....	.....	.....	.....

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

NOTE.—Estimated world production based on report of the U.S.

Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1963				1964
									I	II	III	IV	
Western Europe:													
Austria.....			-84	-83	-1		-143	-82	-30	-20		-32	-32
Belgium.....	3	3	-329	-39	-141	-144	-63						
France.....	-34			-266	-173		-456	-518	-101	-101	-214	-101	-101
Germany, Fed. Rep. of.....					-34	-23							-200
Italy.....			-349			100							200
Netherlands.....		25	-261	-30	-249	-25							
Portugal.....			-20	-10									
Spain.....		31	32		-114	-156	-146	-130	-70	-60			
Switzerland.....	-8		-215	20	-324	-125	102						
United Kingdom.....	100		-900	-350	-550	-306	-387	329	107	18	74	131	109
Bank for Intl. Settlements.....			-178	-32	-36	-23					*		
Other.....	18	8	-21	-38	-96	-53	-12	1	-9	14		-4	-7
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-104	-149	-139	-7	-31
Canada.....													
	15	5					190						
Latin American republics:													
Argentina.....	115	75	67		-50	-90	85	-30				-30	
Brazil.....	-1			-11	-2	-2	57	72	17	28	-1	28	-1
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
Total.....	-28	81	69	19	-100	-109	175	32	16	34	-16	-3	-4
Asia:													
Japan.....			-30	-157	-15								
Other.....	*	18	-4	-28	-97	-101	-93	12	-8	25	*	-4	5
Total.....	*	18	-34	-186	-113	-101	-93	12	-8	25	*	-4	5
All other.....													
	14		-3	-5	-38	-6	-1	-36	*	-10	-25	-1	2
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-96	-100	-180	-15	-28
Intl. Monetary Fund.....	4 200	600		5 44	4 300	150							
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-96	-100	-180	-15	-28

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 ³	Total ²			Treasury	Foreign currency holdings^{3}
1951.....	22,873	22,873	22,695	53	53	1963—July...	15,764	15,677	15,633	87	-192	-153
1952.....	23,252	23,252	23,187	379	379	Aug....	15,725	15,633	15,582	92	-39	-44
1953.....	22,091	22,091	22,030	-1,161	-1,161	Sept....	15,788	15,634	15,582	154	63	1
1954.....	21,793	21,793	21,713	-298	-298	Oct....	15,910	15,640	15,583	270	122	6
1955.....	21,753	21,753	21,690	-40	-40	Nov....	15,780	15,609	15,582	171	-130	-31
1956.....	22,058	22,058	21,949	305	305	Dec....	15,808	15,596	15,513	212	28	-13
1957.....	22,857	22,857	22,781	799	799	1964—Jan....	15,847	15,540	15,512	307	39	-56
1958.....	20,582	20,582	20,534	-2,275	-2,275	Feb....	15,865	15,518	15,462	347	18	-22
1959.....	19,507	19,507	19,456	-1,075	-1,075	Mar....	15,990	15,550	15,461	440	125	32
1960.....	17,804	17,804	17,767	-1,703	-1,703	Apr....	15,991	15,727	15,462	264	1	177
1961.....	17,063	16,947	16,889	-741	-857	May....	15,946	15,693	15,463	253	-45	-34
1962.....	16,156	16,057	15,978	99	-890	June....	15,805	15,623	15,461	182	-141	-70
1963.....	15,808	15,596	15,513	212	-348	July....	15,840	15,629	15,462	211	35	6

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

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 1030 and 1032.

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

NOTE.—See Table 10 on p. 1097 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		Mar. 31, 1963		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963			Mar. 31, 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	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes
										Old series	New series		
Western Europe:													
Austria.....	783	*	789	2	814	2	903	2	901	2	3	911	3
Belgium.....	1,542	*	1,558	1	1,617	1	1,678	1	1,791	1	*	1,782	*
Denmark.....	98	16	96	16	111	15	147	15	192	13	14	198	14
Finland.....	134	2	140	2	131	*	134	*	160	*	1	176	1
France.....	3,744	3	4,128	3	4,541	3	4,510	3	4,653	3	6	4,709	7
Germany, Fed. Rep. of.....	6,409	3	6,224	3	6,462	3	6,634	3	6,884	3	1	6,811	1
Greece.....	196	*	243	*	251	*	258	*	265	*	*	239	*
Italy.....	3,627	*	3,385	1	3,422	1	3,540	1	3,146	1	1	2,927	1
Netherlands.....	1,829	1	1,809	2	1,897	2	1,910	2	1,961	2	4	1,898	4
Norway.....	155	87	160	111	165	137	158	133	164	126	131	135	131
Portugal.....	632	1	635	1	625	1	646	1	688	1	*	689	*
Spain.....	623	1	705	1	736	1	751	1	778	1	2	807	2
Sweden.....	671	93	673	73	699	73	616	123	591	133	129	610	130
Switzerland.....	3,575	83	3,273	85	3,420	83	3,325	82	3,726	83	75	3,528	77
Turkey.....	165	*	162	*	146	*	128	*	136	*	*	135	*
United Kingdom.....	4,191	370	4,630	297	4,354	298	4,253	312	3,967	361	328	4,245	380
Other ²	542	48	572	46	497	48	502	50	430	49	46	634	49
Total.....	28,916	708	29,182	644	29,888	668	30,093	729	30,433	779	741	30,434	800
Canada.....	4,057	389	3,871	528	3,929	644	3,882	700	3,805	686	687	3,555	686
Latin American republics:													
Argentina.....	271	1	318	1	393	1	453	1	453	1	*	452	*
Brazil.....	429	1	400	1	348	1	360	1	329	1	*	329	*
Chile.....	178	*	167	*	172	*	176	*	186	*	*	181	*
Colombia.....	205	1	226	1	243	1	216	1	231	1	1	244	1
Cuba.....	16	*	16	*	15	*	14	*	12	*	*	11	*
Mexico.....	626	4	690	4	688	4	759	5	808	5	2	837	1
Panama, Republic of.....	98	1	97	1	111	1	117	1	129	1	10	91	1
Peru.....	152	*	155	*	168	*	198	*	215	*	*	230	*
Uruguay.....	281	1	276	1	262	1	263	1	287	1	*	277	*
Venezuela.....	806	1	837	1	905	1	933	1	992	1	*	1,017	*
Other.....	336	3	421	3	398	2	376	1	424	1	1	463	2
Total.....	3,398	13	3,603	13	3,703	12	3,865	12	4,066	12	14	4,132	5
Asia:													
India.....	288	6	296	5	295	5	302	5	298	5	*	302	*
Indonesia.....	72	1	74	1	76	1	67	1	92	1	1	90	1
Japan.....	2,499	3	2,558	3	2,613	3	2,689	3	2,758	3	5	2,750	5
Philippines.....	215	*	225	*	223	*	222	*	237	*	*	232	*
Thailand.....	437	*	471	*	480	*	486	*	486	*	*	513	*
Other.....	1,447	40	1,519	40	1,549	40	1,542	42	1,643	42	41	1,847	38
Total.....	4,958	50	5,143	49	5,236	49	5,308	51	5,514	51	47	5,734	44
Africa:													
South Africa.....	540	*	597	*	636	*	683	*	671	*	*	670	*
U.A.R. (Egypt).....	188	*	193	*	191	*	186	*	188	*	*	198	*
Other.....	373	10	377	10	355	10	331	10	291	10	9	284	10
Total.....	1,101	10	1,167	10	1,182	10	1,200	10	1,150	10	9	1,152	10
Other countries:													
Australia.....	337	*	340	*	360	*	348	*	388	*	*	373	*
All other.....	287	29	281	28	355	30	326	28	314	30	26	308	25
Total.....	624	29	621	28	715	30	674	28	702	30	26	681	25
Total foreign countries ³.....	43,054	1,199	43,587	1,272	44,653	1,413	45,022	1,530	45,670	1,568	1,524	45,688	1,570
International and regional ⁴.....	7,349	911	7,214	966	7,086	1,065	7,093	1,163	6,958	1,213	1,218	7,068	1,170
Grand total ³.....	50,403	2,110	50,801	2,238	51,739	2,478	52,115	2,693	52,628	2,781	2,742	52,756	2,740

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. 1096.

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.....	22,533	3,752	3,695	.....	57	18,781	10,940	5,841	10,322	2,758	2,340	2,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—June....	25,844	4,833	4,671	26	136	21,011	12,377	8,634	10,762	3,174	2,876	3,733	291	175
July.....	25,498	4,945	4,783	18	145	20,553	11,958	8,594	10,354	3,073	2,940	3,737	286	162
Aug.....	25,779	4,818	4,662	18	139	20,961	12,215	8,746	10,666	3,128	2,969	3,741	293	164
Sept.....	25,882	4,780	4,624	18	137	21,102	12,392	8,710	10,789	3,107	3,003	3,779	264	160
Oct.....	26,294	4,756	4,619	17	120	21,538	12,342	9,195	10,865	3,373	3,019	3,852	265	164
Nov.....	26,428	4,668	4,528	17	122	21,760	12,394	9,367	10,819	3,493	3,034	3,955	274	185
Dec.....	25,938	4,637	4,501	18	118	21,301	12,467	8,834	10,770	2,988	3,137	3,971	241	194
1964—Jan.....	26,122	4,668	4,537	17	115	21,454	12,217	9,237	10,752	3,100	3,171	4,012	246	172
Feb.....	26,119	4,775	4,649	17	109	21,344	12,059	9,285	10,618	3,034	3,191	4,077	238	184
Mar.....	25,919	4,731	4,603	19	108	21,188	12,029	9,159	10,693	2,684	3,192	4,194	248	177
Apr.....	26,356	4,788	4,591	16	181	21,568	11,772	9,796	10,657	2,903	3,365	4,224	236	184
May ^p	26,367	4,841	4,651	19	171	21,526	11,924	9,602	10,640	2,932	3,330	4,208	231	185
June ^p	26,356	4,937	4,755	28	154	21,419	12,134	9,285	10,703	2,743	3,313	4,245	228	186

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—June....	10,762	310	244	80	70	1,727	2,709	174	1,133	316	135	147	162	517
July.....	10,354	354	218	99	76	1,444	2,771	181	1,195	238	136	151	184	470
Aug.....	10,666	392	281	101	75	1,486	2,844	176	1,287	226	133	146	201	432
Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,865	372	410	128	78	1,434	2,965	174	1,029	367	119	152	164	419
Nov.....	10,819	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan.....	10,752	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb.....	10,618	322	431	157	108	1,467	3,157	167	536	289	96	200	217	431
Mar.....	10,693	342	406	167	110	1,411	2,858	162	784	297	104	192	234	428
Apr.....	10,657	297	437	191	111	1,406	2,386	156	849	254	117	189	218	415
May ^p	10,640	341	439	195	112	1,518	2,303	148	866	264	159	191	241	420
June ^p	10,703	310	441	197	102	1,557	2,535	147	891	223	157	188	264	433

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—June....	890	16	1,907	12	192	3	20	2,876	342	169	129	183	14	596
July.....	809	16	1,800	12	177	2	19	2,940	383	151	114	157	13	658
Aug.....	790	27	1,854	15	179	3	19	2,969	399	160	117	168	12	670
Sept.....	824	21	1,747	15	265	2	17	3,003	404	181	133	155	13	665
Oct.....	857	26	1,807	15	325	2	21	3,019	381	185	122	163	12	632
Nov.....	831	25	1,706	16	395	2	20	3,034	360	189	135	162	11	654
Dec.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan.....	915	18	1,777	14	334	3	23	3,171	381	169	131	174	11	684
Feb.....	919	28	1,735	13	320	2	22	3,191	392	172	136	173	11	708
Mar.....	986	20	1,787	13	371	3	19	3,192	376	179	138	181	11	681
Apr.....	1,043	16	2,008	13	528	3	21	3,365	377	178	142	190	12	707
May ^p	1,063	15	1,931	14	396	4	20	3,330	402	189	135	178	11	659
June ^p	1,138	14	1,715	14	348	3	25	3,313	350	174	184	173	11	649

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—June....	111	121	91	504	331	138	98	49	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	30	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	32	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	36	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	30	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	30	3,955	35	69	49	27	113
Dec.....	129	158	113	591	355	136	93	15	3,971	35	66	51	48	112
1964—Jan.....	111	168	105	646	358	128	88	16	4,012	35	78	51	44	121
Feb.....	113	173	104	592	391	125	87	14	4,077	36	72	52	54	129
Mar.....	91	173	106	616	397	141	88	13	4,194	36	74	55	46	126
Apr.....	90	191	98	717	412	154	86	11	4,224	36	72	56	45	132
May.....	90	197	104	687	420	155	85	17	4,208	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,245	36	71	64	42	135

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.....	51,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—June....	2,309	92	202	108	376	361	291	30	101	38	17	105	175	160	15
July.....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept.....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct.....	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov.....	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
Dec.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.....	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb.....	2,388	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar.....	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15
Apr.....	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22
May.....	2,392	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

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

² Not reported separately until 1962.

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

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

⁵ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁶ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

1f. Supplementary 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.....	1142.0	47.4	58.0	40.6	Pakistan.....	15.9	15.9	17.3	16.1
Ecuador.....	36.3	37.8	53.4	62.1	Ryukyu Islands (incl. Okinawa).....	17.0	32.7	21.7	31.6
El Salvador.....	1122.5	48.6	41.7	57.8	Saudi Arabia.....	28.4	37.1	61.7	151.0
Guatemala.....	1140.9	74.8	47.9	65.1	Syria.....	4.9	3.4	2.1	5.7
Haiti.....	10.5	11.9	12.9	17.3	Viet-Nam.....	10.1	11.6	12.1	17.9
Honduras.....	13.8	23.7	20.0	26.3	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	
		Total	To banks and official institutions					To all other foreigners					
			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—June.....	*25,844	*22,896	5,714	3,561	9,012	2,922	*1,687	2,822	1,442	832	109	439	127
July.....	*25,498	*22,592	5,638	3,561	8,811	2,961	*1,621	2,797	1,401	858	117	421	108
Aug.....	*25,779	*22,804	5,487	3,674	8,916	3,028	*1,699	2,864	1,399	886	111	468	112
Sept.....	*25,882	*22,852	5,567	3,647	8,859	3,028	*1,751	2,921	1,441	902	109	469	108
Oct.....	*26,294	*23,205	5,760	3,824	8,735	3,036	*1,850	2,943	1,391	931	122	499	145
Nov.....	*26,428	*23,277	5,994	3,806	8,555	3,036	*1,886	3,022	1,454	949	134	485	130
Dec.....	*25,938	*22,758	5,629	3,673	8,571	3,036	1,849	3,047	1,493	966	119	469	134
1964—Jan.....	*26,122	*22,990	5,900	3,756	8,531	3,036	*1,767	3,002	1,425	980	120	477	131
Feb.....	*26,119	*22,923	5,796	3,842	8,371	3,166	*1,748	3,070	1,443	994	127	506	125
Mar.....	*25,919	*22,696	5,818	*3,800	7,972	3,171	*1,935	3,111	1,424	1,023	136	528	112
Apr.....	26,356	23,091	6,063	3,946	7,687	3,166	2,229	3,148	1,457	1,038	116	537	117
May ^p	26,367	23,142	5,899	3,922	7,800	3,164	2,357	3,107	1,467	1,057	87	496	118
June ^p	26,356	23,100	5,771	3,722	7,866	3,289	2,452	3,133	1,496	1,077	75	485	123

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 June 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.....	4,820		767	556	1,522	1,891		85
1962.....	5,163		877	526	1,606	2,017		137
1963—June.....	5,529	1	985	654	1,613	2,141	88	47
July.....	5,469	1	877	667	1,669	2,128	78	47
Aug.....	5,434	1	954	597	1,698	2,051	83	50
Sept.....	5,458	1	919	554	1,699	2,147	88	51
Oct.....	5,590	1	964	627	1,694	2,166	82	56
Nov.....	5,759	1	989	634	1,688	2,298	97	52
Dec.....	5,936	1	928	611	1,742	2,493	104	58
1964—Jan.....	6,107	1	943	641	1,761	2,601	104	55
Feb.....	6,222	1	991	604	1,753	2,716	100	56
Mar.....	6,339	1	932	691	1,777	2,796	98	44
Apr.....	6,473	1	996	720	1,815	2,794	102	45
May ^p	6,540	1	1,027	739	1,793	2,829	98	52
June ^p	6,873	1	1,156	834	1,854	2,874	100	54

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—June.....	985	9	29	10	51	67	256	8	57	34	31	11	44	24
July.....	877	9	28	10	51	63	132	10	69	37	34	11	44	25
Aug.....	954	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept.....	919	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	964	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	989	9	27	11	49	65	170	9	82	36	41	16	29	36
Dec.....	928	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Jan.....	943	8	25	13	53	74	160	9	96	40	39	12	26	25
Feb.....	991	8	30	15	69	80	165	9	95	42	34	12	24	25
Mar.....	932	8	28	15	69	85	123	9	83	43	33	17	27	23
Apr.....	996	8	29	12	75	86	135	9	85	47	34	17	25	29
May ^p	1,027	9	30	15	63	92	158	9	90	38	35	15	30	29
June ^p	1,156	7	31	16	63	86	135	10	114	45	41	16	28	32

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—June.....	65	49	188	16	21	*	11	1,613	180	197	166	153	18	409
July.....	69	47	187	17	21	*	13	1,669	200	192	171	146	18	448
Aug.....	71	44	204	16	21	*	13	1,698	198	199	170	176	18	448
Sept.....	75	47	196	13	19	*	12	1,699	187	210	179	169	18	454
Oct.....	91	42	229	7	20	*	12	1,694	183	183	186	180	18	445
Nov.....	78	23	262	10	22	*	15	1,688	184	172	192	185	18	443
Dec.....	70	48	225	7	23	*	16	1,742	188	163	187	208	18	465
1964—Jan.....	79	36	200	8	23	*	18	1,761	179	170	184	218	17	468
Feb.....	74	50	208	11	23	*	18	1,753	175	166	184	219	17	477
Mar.....	77	46	191	14	23	*	18	1,777	176	155	182	222	16	494
Apr.....	81	25	240	17	25	*	17	1,815	180	147	192	226	17	516
May ^p	76	23	250	24	24	*	17	1,793	175	141	186	230	17	509
June ^p	85	42	341	27	22	*	15	1,854	171	147	191	246	17	540

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)

3b. Latin America—Continued									3c. Asia					
End of period	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—June....	29	103	95	99	105	27	14	18	2,141	2	12	19	*	27
July.....	29	106	96	96	113	29	14	11	2,128	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,051	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	11	2,147	2	11	20	*	28
Oct.....	33	103	92	103	116	31	8	15	2,166	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,298	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Jan.....	47	106	54	109	148	37	9	15	2,601	2	11	18	*	25
Feb.....	45	107	50	112	145	33	10	12	2,716	2	11	17	*	29
Mar.....	50	110	50	115	147	34	12	14	2,796	2	12	26	*	31
Apr.....	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May ⁸	41	113	51	125	144	35	13	12	2,829	2	13	23	*	38
June ⁸	44	114	54	128	141	37	12	10	2,874	2	15	21	*	39

3c. Asia—Continued							3d. Africa					3e. Other countries			
End of period	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—June....	1,872	16	66	14	40	73	88	1	3	14	25	44	47	41	6
July.....	1,877	17	52	16	38	69	78	2	1	14	20	42	47	41	6
Aug.....	1,798	16	51	13	40	73	83	1	2	13	26	41	50	43	6
Sept.....	1,890	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,904	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	2,017	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.....	2,247	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.....	2,340	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.....	2,400	31	150	9	58	77	98	1	1	17	24	55	56	36	8
Apr.....	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May ⁸	2,425	28	155	7	54	84	98	1	2	18	29	49	52	43	9
June ⁸	2,469	27	158	7	57	78	100	1	2	19	26	52	54	45	9

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 I.

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—June	5,529	4,838	1,706	142	869	695	734	2,031	692	461	176	54
July	5,469	4,833	1,671	136	827	708	741	2,040	636	401	176	58
Aug.	5,434	4,803	1,759	166	876	717	734	1,961	631	407	170	55
Sept.	*5,458	*4,853	*1,739	177	840	*722	758	*2,042	*605	*407	148	49
Oct.	*5,590	*4,896	*1,732	153	852	*727	773	*2,046	*694	*465	174	55
Nov.	*5,759	*5,121	*1,919	201	961	*757	801	*2,052	*639	*432	156	51
Dec.	*5,936	*5,309	*1,915	186	955	*774	832	*2,214	*627	*432	153	42
1964—Jan.	*6,107	*5,461	*2,024	191	1,037	*796	863	*2,248	*646	*399	204	43
Feb.	*6,222	*5,581	*2,057	*176	1,090	*791	891	*2,325	*641	*410	194	36
Mar.	*6,339	*5,678	*2,047	*162	*1,082	*803	932	*2,394	*661	*397	209	55
Apr.	6,473	5,764	2,095	152	1,104	839	911	2,413	708	444	209	56
May ^p	6,540	5,805	2,153	140	1,141	872	932	2,373	734	452	220	62
June ^p	6,873	6,000	2,192	165	1,143	884	933	2,438	873	560	253	60

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—June	2,396	2,396	2,361	35	*	*43
July	2,431	2,431	2,395	36	*	*52
Aug.	2,472	2,472	2,433	39	*	*56
Sept.	*2,512	*2,512	*2,471	41	*	*55
Oct.	*2,512	*2,509	*2,470	39	2	*66
Nov.	*2,584	*2,581	*2,545	36	2	*64
Dec.	*13,015	*13,013	*2,796	217	2	*69
1964—Jan.	*3,058	*3,056	*2,839	217	2	*73
Feb.	*3,107	*3,104	*2,888	217	2	*74
Mar.	*3,246	*3,245	*3,030	215	1	104
Apr.	3,276	3,275	3,062	213	1	145
May ^p	3,286	3,286	3,074	212	1	154
June ^p	3,313	3,312	3,110	202	1	156

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—June.....	22	- 8	30	31	- 1	354	342	12	57	157	- 100	59	61	- 2
July.....	- 10	- 3	- 7	5	- 12	208	192	16	75	117	- 41	55	79	- 24
Aug.....	142	105	37	43	- 6	225	207	18	45	110	- 65	42	43	- 1
Sept.....	83	- 4	87	82	5	239	236	4	228	232	- 4	44	23	21
Oct.....	8	3	5	14	- 9	261	272	- 11	50	43	7	60	31	29
Nov.....	105	61	44	43	1	258	227	31	29	61	- 32	70	28	42
Dec.....	- 25	- 14	- 11	- 6	- 5	277	254	23	40	62	- 22	63	28	34
1964—Jan.....	- 5	- 48	43	27	17	309	296	13	40	37	3	77	45	32
Feb.....	30	1	29	26	3	230	264	- 34	51	126	- 75	62	36	26
Mar.....	- 27	*	- 27		- 27	299	334	- 35	43	40	3	66	36	31
Apr.....	- 4	1	- 5	4	- 8	340	360	- 20	70	177	- 107	71	50	22
May ^p	- 83	- 103	20	1	19	288	273	15	53	157	- 103	62	50	12
June ^p	12	*	12	1	11	313	297	17	67	112	- 44	64	47	17

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 gov't. 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—July.....	655	25	30	225	200	175	208	125	58	25
Aug.....	705	25	30	275	200	175	163	125	13	25
Sept.....	705	25	30	275	200	175	163	125	13	25
Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25
Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Jan.....	730	50	30	275	200	175	160	125	10	25
Feb.....	730	50	40	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

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

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—June..	12	21	-9	-4	-7	32	-3	19	-12	3	1	*	*	2
July..	16	8	8	-1	*	20	1	21	-4	*	-4	*	1	2
Aug..	18	16	1	-2	8	2	4	13	1	-1	2	1	*	2
Sept..	4	11	-7	-1	2	9	1	11	-6	-4	1	*	*	2
Oct..	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1	*	*	2
Nov..	31	38	-7	3	6	22	6	36	-14	5	1	*	*	2
Dec..	23	21	2	*	3	8	7	18	2	1	1	*	*	2
1964—Jan..	13	4	9	-2	-2	-16	8	-12	11	10	1	*	*	1
Feb..	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2	*	*	2
Mar..	-35	-51	16	2	-13	-19	5	-25	-5	-10	2	*	*	3
Apr..	-20	-17	-2	*	-6	-24	3	-27	10	-2	-1	*	*	1
May ^p ..	15	2	14	1	-12	8	6	3	9	2	1	*	*	1
June ^p ..	17	-6	23	-4	-24	28	-3	-3	10	4	3	*	*	2

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—June..	-102	2	-104	-24	-42	1	-41	1	1
July..	-65	8	-73	2	-6	-36	-36	1	2
Aug..	-66	1	-67	-7	-29	2	-34	*	1
Sept..	16	2	15	-11	-16	16	20	4	2
Oct..	36	4	32	10	28	2	-10	*	1
Nov..	10	2	8	2	8	2	-5	*	*
Dec..	12	2	10	16	-2	1	-11	6	1
1964—Jan..	35	3	32	24	16	1	-10	*	1
Feb..	-49	1	-49	22	-76	-4	8	*	1
Mar..	33	2	31	23	10	1	-4	*	1
Apr..	-85	-48	-38	24	-44	-14	-5	*	2
May ^p ..	-91	1	-92	8	-93	3	-12	*	1
June ^p ..	-28	9	-36	13	-49	2	-8	1	4

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—June..	175	7,957	12,917
July..	182	7,733	13,086
Aug..	177	7,856	13,129
Sept..	174	7,945	13,132
Oct..	175	8,241	13,025
Nov..	165	8,343	13,048
Dec..	171	8,675	12,954
1964—Jan..	136	8,740	12,899
Feb..	155	8,731	12,884
Mar..	167	8,105	12,775
Apr..	166	7,860	12,726
May..	161	7,892	12,747
June..	156	8,043	12,795
July..	135	8,201	12,752

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
	I ¹	II	III	IV	I ²	I ¹	II	III	IV	I ²
Europe:										
Austria.....	2	2	2	2	2	5	5	6	8	7
Belgium.....	18	20	23	26	19	24	27	26	21	17
Denmark.....	2	3	2	3	1	6	7	5	8	6
Finland.....	1	1	1	1	1	4	3	3	4	7
France.....	31	32	31	33	31	59	50	48	47	52
Germany, Fed. Rep. of.....	36	33	35	34	32	114	106	106	103	114
Greece.....	1	2	2	2	2	6	6	7	9	13
Italy.....	29	30	26	25	26	82	78	102	106	102
Netherlands.....	46	50	56	46	43	24	28	24	32	34
Norway.....	12	13	13	14	14	15	15	16	18	18
Portugal.....	1	1	1	1	1	8	7	7	8	8
Spain.....	7	7	6	7	7	25	23	26	29	32
Sweden.....	8	8	7	9	7	17	20	19	17	20
Switzerland.....	26	27	40	27	22	28	35	30	27	23
Turkey.....	4	4	5	2	4	6	7	6	5	5
United Kingdom.....	110	118	127	100	110	196	201	218	226	224
Yugoslavia.....	4	3	3	4	6	3	3	3	3	4
Other Western Europe ²	1	2	3	3	1	4	3	4	4	5
U.S.S.R.....	*	*	*	*	*	1	*	*	1	*
Other Eastern Europe ³	1	*	1	*	1	2	3	3	3	4
Total.....	341	356	384	338	333	629	639	660	680	693
Canada.....	64	59	62	72	68	830	918	887	682	821
Latin America:										
Argentina.....	6	6	6	7	6	31	30	28	40	39
Brazil.....	18	19	21	13	13	108	103	112	113	119
Chile.....	3	4	4	3	3	25	26	23	25	24
Colombia.....	3	5	5	7	6	18	20	22	19	19
Cuba.....	1	*	*	*	*	6	6	6	5	5
Mexico.....	6	10	6	8	11	58	56	53	60	59
Panama.....	5	11	17	20	29	13	14	13	13	10
Peru.....	9	4	3	6	8	14	19	19	27	26
Uruguay.....	1	3	4	1	3	7	5	4	9	7
Venezuela.....	23	27	25	22	20	33	37	38	36	37
Other L.A. Republics ⁴	3	11	11	13	10	22	38	40	39	42
Bahamas and Bermuda ⁵	3	3	6	3	3	11	11	12	12	23
Neth. Antilles & Surinam.....	8	9	9	6	6	7	9	10	5	5
Other Latin America ⁶	15	2	2	4	5	41	11	8	11	10
Total.....	101	114	119	112	123	382	383	389	415	427
Asia:										
China Mainland.....	2	2	2	1	2	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	4	3	4	4	6
India.....	8	16	15	14	14	50	49	42	42	39
Indonesia.....	2	7	2	3	3	3	4	7	10	5
Israel.....	1	2	1	1	2	7	7	7	7	7
Japan.....	46	43	29	24	23	126	140	130	157	165
Korea.....	3	3	1	1	1	4	4	4	6	5
Philippines.....	4	5	7	5	5	10	11	9	9	12
Taiwan.....	*	*	1	1	1	5	6	3	4	3
Thailand.....	4	4	1	2	1	5	5	4	11	7
Other Asia.....	16	19	21	18	22	39	44	42	41	46
Total.....	90	104	82	72	76	253	273	254	291	295
Africa:										
Congo (Leopoldville).....	1	1	*	1	1	3	2	2	3	2
Morocco ⁵	*	*	*	*	*	1	1	1	2	1
South Africa.....	6	11	12	10	9	9	8	9	9	8
U.A.R. (Egypt).....	1	9	10	6	4	12	15	12	11	14
Other Africa ⁵	1	14	10	8	6	15	18	18	18	23
Total ⁵		35	33	25	21		41	42	43	50
Other countries:										
Australia.....	10	13	18	17	25	26	28	28	32	33
All other ⁷	13	4	6	5	4	27	8	7	9	5
Total ⁸	30	17	24	22	30	77	35	35	42	38
International and regional.....	*	*	*	*	*	1	3	2	2	1
Grand total.....	626	685	703	641	651	2,173	2,293	2,269	2,154	2,325

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

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

³ Czechoslovakia, Poland, and Rumania only until June 1963.

⁴ Bolivia, Dominican Republic, El Salvador, and Guatemala only until June 1963.

⁵ Not reported separately until June 1963.

⁶ Until June 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

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

⁸ Includes Africa until June 1963.

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.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1960	1961	1962	1963	1963				1964
					I	II	III	IV		I^{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	27,044	28,438	30,084	31,673	7,416	7,880	7,972	8,405	8,858
Merchandise.....	19,459	19,913	20,576	21,938	4,984	5,459	5,597	5,898	6,087
Military sales.....	335	402	656	634	181	206	^p 92	^p 155	213
Investment income receipts, private.....	2,911	3,464	3,850	3,982	1,026	972	993	991	1,231
Investment income receipts, Govt.....	349	380	471	498	123	124	125	126	127
Other services.....	3,990	4,279	4,531	4,621	1,102	1,119	1,165	1,235	1,200
Imports of goods and services—Total.....	-23,193	-22,852	-25,021	-26,160	-6,293	-6,506	-6,659	-6,702	-6,680
Merchandise.....	-14,723	-14,497	-16,134	-16,931	-4,017	-4,197	-4,353	-4,364	-4,347
Military expenditures.....	-3,048	-2,954	-3,044	-2,897	-747	-731	-711	-708	-720
Investment income payments.....	-939	-882	-995	-1,207	-271	-286	-309	-341	-298
Other services.....	-4,483	-4,519	-4,848	-5,125	-1,258	-1,292	-1,286	-1,289	-1,315
Balance on goods and services ¹	3,851	5,586	5,063	5,513	1,123	1,374	1,313	1,703	2,178
Remittances and pensions.....	-672	-705	-738	-826	-213	-219	-203	-191	-202
1. Balance on goods, services, remittances and pensions.....	3,179	4,881	4,325	4,687	910	1,155	1,110	1,512	1,976
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments ²	-2,780	-3,396	-3,551	-3,784	-880	-1,166	-789	-949	-740
Grants ^{3,4}	-1,664	-1,854	-1,919	-1,896	-445	-500	-455	-496	-435
Long-term loans and subscriptions ⁴	-1,213	-1,939	-2,129	-2,181	-558	-620	-441	-562	-516
Change in foreign currency holdings and short-term claims, net (increase,-) ^{2,4}	-527	-261	-249	-444	-50	-260	-31	-103	46
Seasonal adjustment on three preceding items combined.....					12	48	-80	20	12
Change in associated liabilities.....	41	80	147	94	20	10	35	29	-9
Scheduled loan repayments.....	583	578	599	643	141	156	183	163	162
3. Private capital flows, net, excluding foreign liquid assets in U.S.....	-3,545	-3,558	-3,268	-3,903	-1,086	-1,350	-427	-1,040	-1,309
U.S. direct investments abroad.....	-1,674	-1,599	-1,654	-1,862	-581	-451	-236	-594	-463
U.S. long-term capital, other.....	-863	-1,025	-1,227	-1,644	-521	-598	-302	-223	-226
Foreign long-term investments in U.S.....	430	447	272	318	-1	204	68	47	12
U.S. short-term capital.....	-1,348	-1,556	-553	-696	46	-572	26	-196	-645
Foreign short-term capital ⁵	-90	175	-106	-19	-29	67	17	-74	13
4. Errors and unrecorded transactions.....	-772	-998	-1,111	-286	-124	42	-277	73	-108
Balance of A (=1+2+3+4).....	-3,918	-3,071	-3,605	-3,286	-1,180	-1,319	-383	-404	-181
Less: Net seasonal adjustments.....					-367	-107	462	12	-249
Balance of A before seasonal adjustment.....	-3,918	-3,071	-3,605	-3,286	-813	-1,212	-845	-416	68
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.....	3,918	3,071	3,605	3,286	813	1,212	845	416	-68
Advance repayments on U.S. Govt. loans ⁶	53	696	681	326	25	34	241	26	54
Advances on U.S. military exports, net.....	-16	5	470	359	20	-5	105	239	140
Sales of nonconvertible nonmarketable securities, ⁷ net.....			251	-43	63	-10	-95	-1	-55
Dollar securities ⁸				31	58	19	-45	-1	-5
Foreign currency securities.....			251	-74	5	-29	-50		-50
Sales of convertible nonmarketable securities, ⁷ net.....				702	350	152	175	25	
Dollar securities.....				150	125		25		
Foreign currency securities.....				552	225	152	150	25	
Change in U.S. short-term liabilities reported by U.S. banks ⁹ and foreign holdings of marketable U.S. Govt. bonds and notes.....	1,738	1,764	670	1,564	323	917	192	132	-156
International and regional organizations ¹⁰	637	407	211	-238	-65	-46	-15	-112	-86
Foreign private holders excluding banks ¹¹	-152	81	131	394	76	115	93	110	34
Foreign commercial banks.....	104	595	-129	438	386	75	-31	8	322
Foreign official holders.....	1,149	681	457	970	-74	773	145	126	-426
Change in U.S. monetary reserve assets (increase,-).....	2,143	606	1,533	378	32	124	227	-5	-51
IMF position.....	441	-135	626	30	-46	2	59	15	131
Convertible currencies.....		-116	17	-113	-33	6	-28	-58	-228
Gold.....	1,702	857	890	461	111	116	196	38	46

¹ Excludes military transfers under grants.² Includes also very small amounts of changes in "misc. Govt. non-liquid liabilities."³ Includes military grants.⁴ Not seasonally adjusted separately.⁵ Other than foreign liquid assets in U.S.⁶ Includes sell-offs.⁷ With maturities over 12 months.⁸ Includes certificates sold abroad by Export-Import Bank.⁹ Includes official liabilities.¹⁰ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.¹¹ Including undetermined holders.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964
Month:												
Jan.....	1,623	1,668	3,985	2,037	1,161	1,327	31,092	1,422	462	341	3-107	1,615
Feb.....	1,712	1,809	32,118	2,029	1,150	1,320	31,497	1,445	562	489	3,621	584
Mar.....	1,751	1,672	31,960	2,078	1,163	1,342	31,487	1,523	588	330	3,473	555
Apr.....	1,662	1,795	31,913	2,046	1,152	1,365	31,417	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 1,582	1,836	1,785	2,004	3 ¹ 1,174	1,351	1,421	1,506	3 ⁴ 408	485	364	498
July.....	3 ¹ 1,689	1,748	1,823	.....	3 ¹ 1,379	1,347	1,458	.....	3 ³ 310	401	365	.....
Aug.....	1,689	1,703	1,895	.....	1,254	1,346	1,508	.....	435	357	387	.....
Sept.....	1,678	3 ¹ 1,908	1,980	.....	1,262	3 ¹ 1,471	1,450	.....	416	3,437	530	.....
Oct.....	1,780	3 ¹ 1,523	1,946	.....	1,300	3 ¹ 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 1,839	2,049	.....	1,315	3 ¹ 1,377	1,480	.....	410	3,462	569	.....
Quarter:												
I.....	5,086	5,149	35,063	6,144	3,474	3,989	34,076	4,390	1,612	1,160	3,987	1,754
II.....	3 ⁴ 4,829	5,393	35,591	6,102	3 ³ 3,479	4,120	34,258	4,596	3 ¹ 1,350	1,273	3 ¹ 1,333	1,506
III.....	3 ⁵ 5,056	35,359	5,698	.....	3 ³ 3,895	34,164	4,416	.....	3 ¹ 1,161	3 ¹ 1,195	1,282	.....
IV.....	5,238	35,087	5,940	.....	3,924	34,114	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.

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	Banker's 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—June.....	3.23	2.89	3.84	3.69	2.88	2.00	4.76	2.63	3.88	1.87	1.14	2.00
July.....	3.39	2.91	3.87	3.77	2.98	2.00	5.26	2.63	3.44	2.07	1.92	2.00
Aug.....	3.64	3.12	3.85	3.71	2.97	2.00	4.10	2.63	2.69	1.78	1.06	2.00
Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.24	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	3.64	2.63	2.88	1.95	1.11	2.00
Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	4.14	2.63	2.75	2.10	1.14	2.00
Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Jan.....	3.76	3.51	3.91	3.72	3.03	2.00	4.13	2.63	2.69	2.31	1.67	2.00
Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	3.38	2.88	2.51	2.00
Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.42	2.38
May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.78	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.06	2.50

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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of July 31, 1963		Changes during the last 12 months											Rate as of July 31, 1964			
	Per cent	Month effective	1963					1964									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		July		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.0	July 1963			4.25											4.75	4.75
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	3.5	May 1963	4.0														4.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile ²	14.21	July 1963							14.39								14.39
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.....	6.5	May 1961	6.0			5.5									6.5		6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	6.0	June 1961															6.0
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 ⁵	4.5	Jan. 1963															4.5
Indonesia.....	3.0	Apr. 1946	9.0														9.0
Iran.....	6.0	Nov. 1960			4.0												4.0
Ireland.....	3.95	June 1963	3.94					3.98	3.94		4.5		4.62	4.69			4.6 ⁶
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Mar. 1963		4.5		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 ⁶	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).....	5.0	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 Rate applies to advances against commercial paper as well as against govt. securities and other eligible paper.

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

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

more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

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

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

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

Period	Argentina (peso)		Aus- tralia (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—July.....		.7309	223.17	3.8719	2.0038	92.598	21.015	14.488	31.057	20.405
Aug.....		.7439	223.07	3.8712	2.0039	92.325	21.010	14.470	31.056	20.405
Sept.....		.7034	222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....		.6767	222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....		.6942	222.93	3.8659	2.0059	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

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—July.....	25.109	20.968	280.08	.16086	.27550	32.648	8.0056	27.755	277.31
Aug.....	25.101	20.962	279.96	.16102	.27554	32.647	8.0056	27.712	277.19
Sept.....	25.121	20.951	279.77	.16078	.27589	32.645	8.0056	27.721	277.00
Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
1964—Jan.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.....	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May.....	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
June.....	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65
July.....	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1963—July.....	13.993	.....	3.4900	.....	139.52	1.6663	19.302	23.129	280.08
Aug.....	13.985	.....	3.4893	.....	139.46	1.6664	19.266	23.164	279.96
Sept.....	13.971	.....	3.4881	.....	139.36	1.6664	19.268	23.171	279.77
Oct.....	13.971	.....	3.4863	.....	139.37	1.6664	19.250	23.171	279.78
Nov.....	13.970	.....	3.4875	.....	139.37	1.6665	19.262	23.166	279.78
Dec.....	13.972	.....	3.4874	.....	139.30	1.6666	19.250	23.170	279.65
1964—Jan.....	13.969	.....	3.4861	.....	139.39	1.6665	19.272	23.168	279.83
Feb.....	13.962	.....	3.4848	.....	139.32	1.6664	19.290	23.122	279.69
Mar.....	13.976	.....	3.4867	.....	139.38	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	139.43	1.6664	19.451	23.143	279.90
May.....	13.992	.....	3.4874	.....	139.45	1.6664	19.464	23.171	279.94
June.....	13.984	.....	3.4847	.....	139.19	1.6663	19.467	23.172	279.42
July.....	13.972	.....	3.4796	.....	138.96	1.6663	19.441	23.139	278.97

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.

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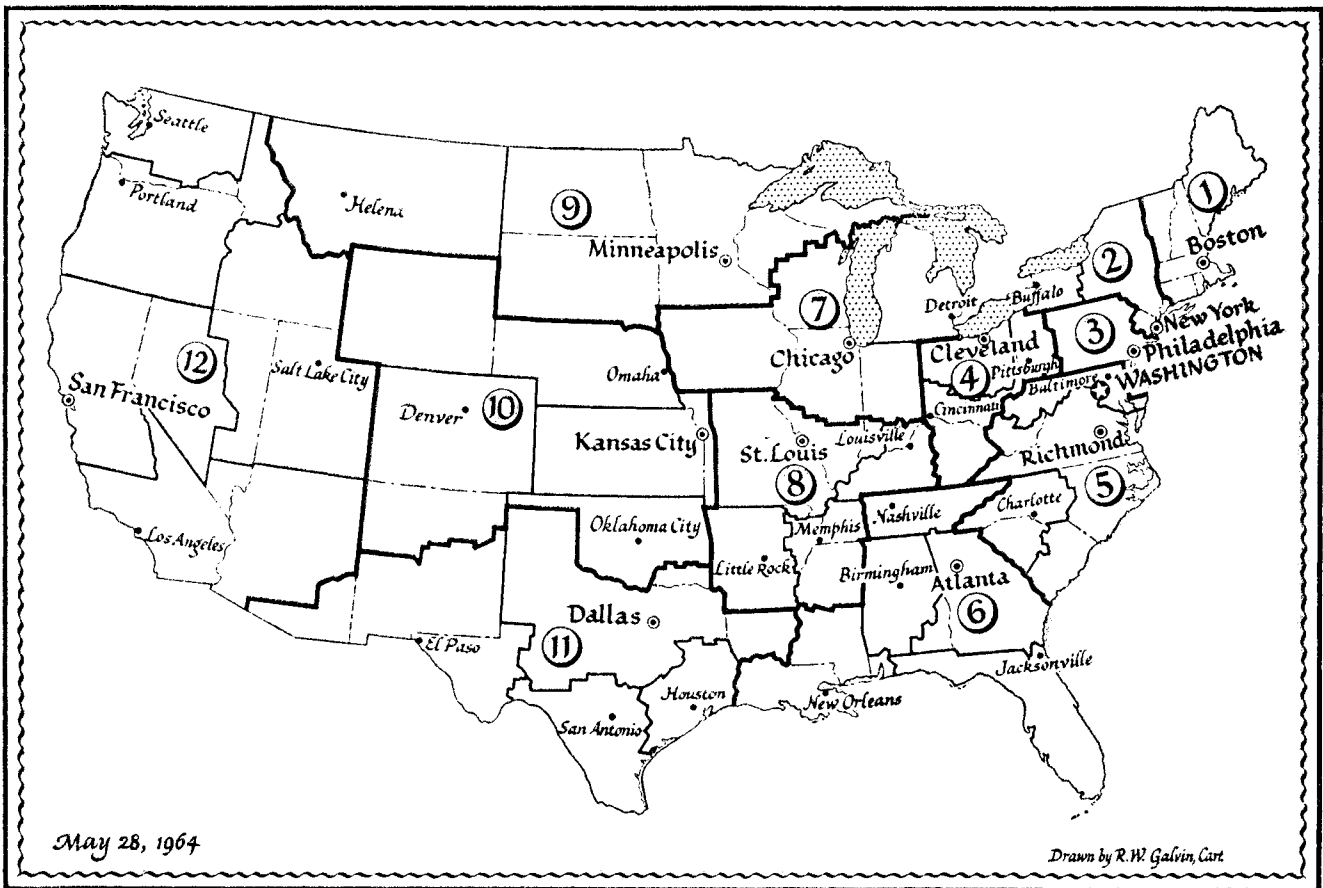
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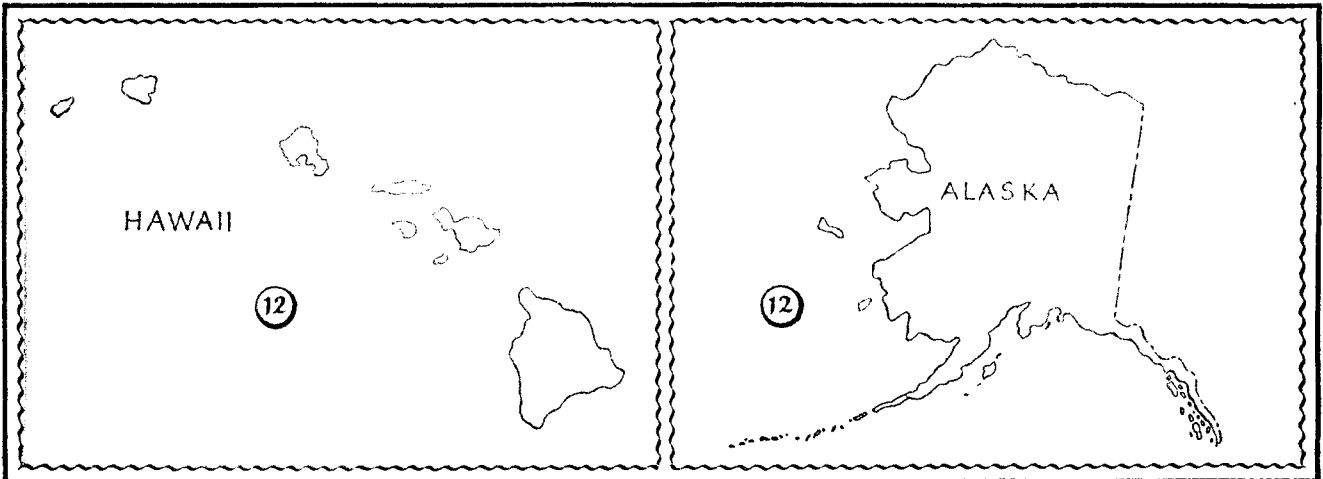
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **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