

FEDERAL RESERVE BULLETIN

July 1964



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Recent Monetary and Credit Developments

IN THE FIRST HALF OF 1964, the Federal Reserve continued to provide through open market operations the reserve base to support further expansion in bank credit and money within an environment of rising output and employment and over-all stability of industrial prices.

Meantime, the Federal Reserve also helped to maintain a relatively firm tone in the money markets so as to limit incentives for liquid funds to move abroad in search of higher yields. Despite some improvement in the U.S. balance of international payments, the continued adverse balance still constituted a major consideration in the formulation of monetary policy.

Total bank credit continued to expand at a rapid pace during the first half of the year, although somewhat less rapidly than in late 1963. Bank loans were readily available, and total loans outstanding rose faster than they had last year. To accommodate this growth in lending, banks reduced moderately their holdings of U.S. Government securities and curtailed their net purchases of municipal and other securities.

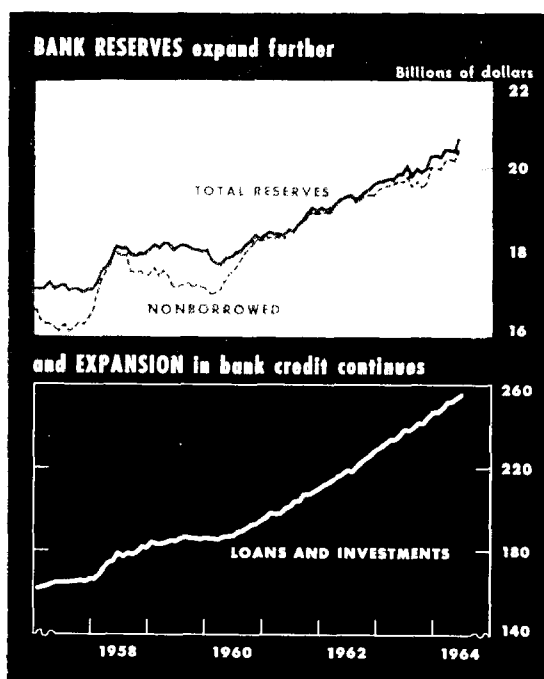
The money supply rose at an annual rate of about 3 per cent, somewhat less than in late 1963. But in June it registered the largest increase since November. Time and savings deposits at commercial banks also increased less rapidly, reflecting in part a reduction in the rate of savings inflows to financial intermediaries generally.

Demands for and supplies of funds in credit markets were in close balance, and interest rates showed little net change during

the first half. Market yields fluctuated, however, increasing a little in the first quarter and dropping back thereafter, largely in response to shifts in market expectations.

BANK CREDIT

Commercial banks continued to supply a large volume of funds to credit users in the first half of 1964, as they have throughout the current business upswing. Growth in total loans and investments was at an annual rate of 7 per cent, as compared with 8.6 per cent in the 5 months immediately fol-



NOTE.—Seasonally adjusted. Total and nonborrowed reserves, monthly averages of daily figures for member banks. Total reserves also adjusted to exclude the effects of changes in reserve requirements. Nonborrowed reserves are total reserves (adjusted) minus borrowings at F.R. Banks. Latest figures, June. Loans (interbank excluded) and investments, last Wednesday of month, (except for June 30, Dec. 31 call dates) at all commercial banks. Latest figures, June 30 (estimated).

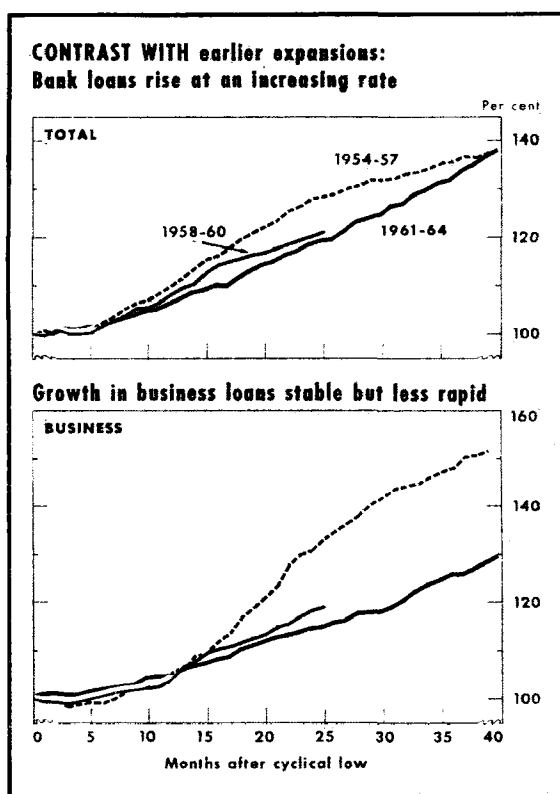
lowing the shift to a moderately less stimulative monetary policy last July. Since the beginning of the current business upswing in early 1961, bank credit has increased 29 per cent, 5 percentage points more than the increase in gross national product.

The trends toward liquidation of holdings of U.S. Government securities and reduced purchases of municipal and other securities, which became evident in late 1963, have been more pronounced this year. Late last year banks added to their investments while accommodating a large rise in loans. But this year, when they expanded loans even faster, they reduced their investments slightly.

Loans. Bank loans appear to have been readily available throughout this business upswing. This is suggested by the different pattern of loan growth as compared with earlier postwar expansions. In earlier periods the rate of growth in loans accelerated in the recovery phase, then tapered off and finally declined during the later stages of the business expansion; this time it has been rising almost continuously. During the first half of 1964, the annual rate of growth was nearly 13 per cent.

Moreover, interest rates on bank loans have not shown any appreciable rise as they had in earlier periods of business expansion. Rates charged on short-term loans to business are at about the same level as at the recession trough in 1961 and are well below the 1959-60 highs. And on mortgage loans, interest rates have declined substantially since 1960, although they have leveled off recently.

The types of loans that banks have been making also suggest that funds have been readily available. Had they not had ample funds for their regular domestic customers, banks probably would not have acquired \$370 million of participations in Export-



Import Bank loans or increased their foreign lending so much as they did in early 1964. Over the first 5 months—as in the last half of 1963—bank credit to foreigners, including acceptance financing, increased about 10 per cent. Although such credit increased faster than that to domestic users, it accounts for less than 5 per cent of all commercial bank credit.

Business loans. Outstanding loans to non-financial businesses, a preferred customer group at most banks, have expanded less rapidly in the current business upswing than in the 1954-57 and 1958-60 expansions. But again, the growth rate has been more stable. In both 1962 and 1963 it amounted to about 9 per cent per annum and it continued

at a rate close to that in the first half of 1964, after allowance for seasonal influences.

Growth slackened somewhat in the first quarter, when the pace of inventory accumulation fell off from the accelerated rate of late 1963. In the second quarter demand for business loans strengthened again. Expansion was more rapid mainly in the metals and metal products, construction, trade, and miscellaneous manufacturing and mining groups. Loans to public utilities and the petroleum refining and chemicals industries, which had contributed substantially to the 1954-57 credit expansion, have changed little in this upswing.

The more moderate rate of increase in business loans in the current upswing reflects less pressing needs by businesses for outside financing. Plant and equipment expenditures have grown less sharply and continue to account for a smaller share of the economy's total expenditures than in some earlier business upswings. Inventory accumulation, too, has been moderate and relatively more stable than before.

Also, the large volume of funds available from internal sources has contributed to reduced reliance on banks for financing of capital requirements in this expansion. Corporate profits before taxes have continued to expand, in contrast with the squeeze on profits that developed in other recent upswings. Profits after taxes have been buoyed by increased use of the investment tax credit and by this year's 2-point cut in the corporate income tax rate. Depreciation allowances, which were stepped up with the inauguration of more liberal rules 2 years ago, continue their gradual rise.

As a result of these developments, the total amount of internal funds available—from undistributed profits and depreciation

allowances—continues to exceed plant and equipment outlays, whereas in the later stages of other recent expansions capital outlays had substantially exceeded internal funds.

Ready availability of funds to businesses through the money and capital markets also has helped to moderate the need for bank financing. The volume of new securities issued by corporations in the first half of 1964 was considerably larger than in the first half of 1963, although a \$1.2 billion issue of stock by a large public utility in early April accounted for most of the increase. Through May, commercial and finance company paper outstanding, seasonally adjusted, rose at an annual rate of 16 per cent. This was a continuation of the rapid growth trend that has prevailed over much of the current upswing.

Other loans. Banks added to their holdings of real estate mortgages in the first half of 1964 at about the same rapid pace—roughly 13-14 per cent per year—as in 1962 and 1963. They began to acquire larger amounts of mortgages and other high-yielding longer-term assets following the rapid inflow of time and savings deposits when rates paid on these deposits were raised in early 1962. Even though the inflow of such deposits has slackened somewhat this year, the volume of mortgage financing has remained close to 1963 levels, and banks have absorbed about the same proportion of new mortgages as last year.

This year's growth in consumer loans has been a little faster than in the last half of 1963 and a little slower than in the first half. Banks have been competing intensively for such loans in recent years, and their share of total consumer credit outstanding has remained near the 38 per cent peak reached in late 1963.

Security loans advanced further in 1964

but showed wide fluctuations, as usual. These fluctuations stem mainly from changes in borrowing by brokers and dealers in response to changes in their inventories and in the availability of funds from other sources, particularly around the quarterly corporate tax dates.

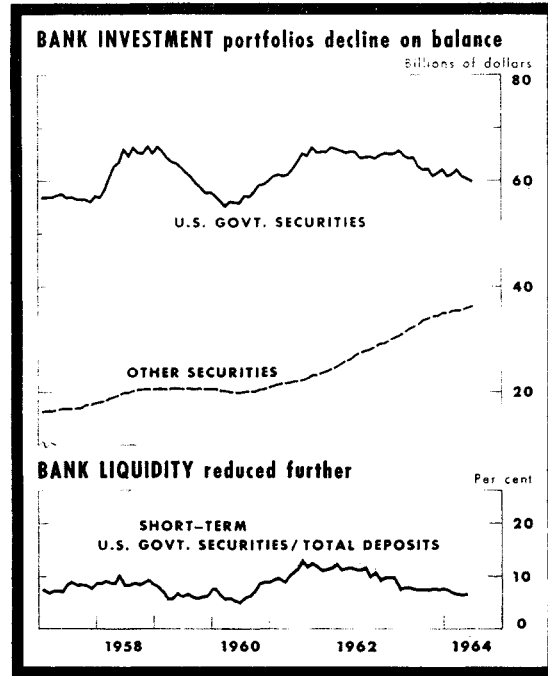
The contraseasonal rise in security loans between December and June reflected a smaller than usual amount of borrowing by U.S. Government securities dealers in late December and a larger than usual amount of borrowing by both brokers and dealers toward midyear. Since November, when the Federal Reserve raised margin requirements on new loans for purchasing or carrying listed stocks, the volume of stock market credit has shown little change.

Investments. Bank holdings of securities declined about \$1 billion in the first half of 1964, after allowance for seasonal changes. This was the first significant reduction since the first half of 1960. Although banks continued to acquire municipal and Federal agency issues, they did so at a reduced pace, and the increase in these holdings was more than offset by the decline in holdings of U.S. Government securities.

The decline in rate of acquisition of municipal and Federal agency issues continued the downtrend that began last September after 2 years of unusually rapid growth. In the first half of 1964, holdings of such issues increased at an annual rate of 7.5 per cent compared with a rate of more than 12 per cent in the last 4 months of 1963 and 23 per cent earlier in the year.

Most of the slackening has been at large city banks, where the earlier growth had been most rapid. This suggests that desired portfolio levels had been reached at these banks. At banks outside leading cities, where

investment policies are generally less flexible than at city banks, the slackening in purchases of municipal and agency issues has been more moderate.



NOTE.—U.S. Govt. and other securities are seasonally adjusted data for last Wednesday of month (except for June 30, Dec. 31 call dates). Short-term U.S. Govt. securities are those maturing within 1 year. Deposits are net of cash items in process of collection. Latest figures, U.S. Govt. and other securities, June 30 (estimated); ratio, May.

The reduced rate of acquisitions of municipal and Federal agency securities in early 1964 had little impact on the markets for these securities, notwithstanding the predominant position of commercial banks in these markets in the preceding 2 years. Although State and local governments issued about the same volume of new securities this year as in the first half of 1963, the amount left to be absorbed by nonbank purchasers was unusually large. Nevertheless, the redirection in the placement of these securities occurred with a smaller net

impact on their market yields than might have been expected.

Bank holdings of U.S. Government securities, seasonally adjusted, declined by about \$2.2 billion in the first half of 1964, or about as much as in the last half of 1963. Through May a large part of the decline was in Treasury bills and in other issues maturing within a year. Banks regularly acquired appreciable amounts of the new monthly issues of 1-year bills, but sales and run-offs of bills and other short-term securities exceeded these acquisitions.

Holdings in the 1-5 year range also declined, but holdings in the long maturity range increased slightly. Banks acquired substantial amounts of long-term bonds in the January advance refunding operation and in the May refunding, but the effects of these acquisitions were offset in part by sales and by shifts of securities into the intermediate maturity range through the passage of time.

Bank liquidity. With loans expanding at an accelerated rate and deposits rising somewhat less rapidly than in 1963, bank ratios of loans to deposits increased further. The average ratio for all commercial banks rose more than 2 percentage points to 60.9 per cent in June—a new high for recent years. This was a larger rise than for the entire year 1963.

The most rapid advance was at country banks, which have shown the lowest ratios throughout the postwar period. At banks in New York City, where ratios are highest, there has been little net change since 1959, when they reached their postwar peaks. Thus, smaller banks as well as large ones have achieved a more fully loaned position, thereby increasing the sensitivity of their lending responses to changes in monetary policy.

Another indicator of the reduction in bank liquidity is the declining ratio of bank holdings of short-term Government securities to total deposits. Since December this ratio has dropped about 1 percentage point. In May, it stood at 6.4 per cent, less than 2 percentage points above the low reached in mid-1960—near the end of a period of reduced availability of bank credit. Holdings of short-term municipal and Federal agency securities, however, are a more important supplemental source of liquidity now than they were earlier.

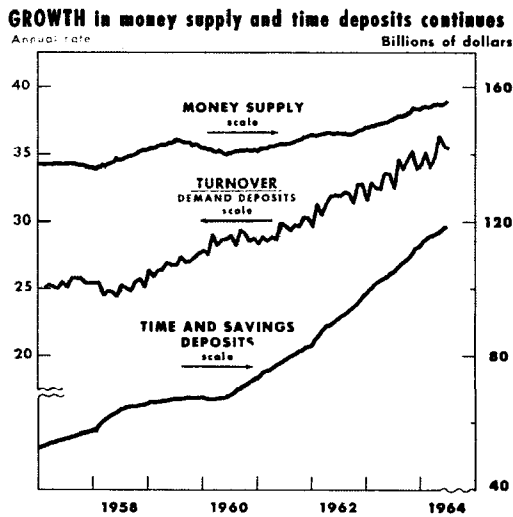
Some large banks apparently regard issuance of negotiable time certificates of deposit as an alternate source of liquidity, which can be relied on to help meet unanticipated loan demands or other drains. This presupposes that additional funds can be attracted from the money market as needed, by offering higher rates if necessary.

Reliance on this source of funds, however, entails a variety of risks. An individual bank may not always have adequate leeway under the regulations governing rates on time deposits to offer rates that would attract increased funds. Furthermore, demand for CD's and other money market instruments may not always be adequate to absorb increased offerings at rates acceptable to an individual bank in the light of the amount it can earn on reinvestment of the funds.

MONEY SUPPLY AND DEPOSIT TURNOVER

The seasonally adjusted money supply expanded at an annual rate of 3 per cent in the first half of 1964, as compared with 4 per cent rate in the last half of 1963. Growth this year has been somewhat uneven, partly in response to changes in U.S. Government deposits. In early May in particular the privately held money supply was under con-

siderable downward pressure as a result of the unusually rapid build-up in these deposits from their low April level. But in June, when U.S. Government deposits again rose much more than usual, the money supply expanded almost as much as it had in the previous 5 months.



NOTE.—Seasonally adjusted. Money supply and time deposits, semimonthly averages of daily figures. Money supply consists of demand deposits at all commercial banks (except those due to domestic commercial banks and the U.S. Govt.); foreign demand balances at F.R. Banks; and currency in the hands of the public. Commercial bank and F.R. Bank float excluded. Turnover, monthly, of demand deposits except interbank and U.S. Govt. at 343 centers outside New York. Latest figures, June (preliminary).

A major feature of the recent growth in the money supply has been the further large rise in currency in circulation. In the first half currency increased almost as much as demand deposits. Since currency accounts for only about one-fifth of the total money supply, its relative growth rate per annum—6 per cent—greatly exceeded that for demand deposits, which was only 2 per cent. The public has increased its holdings of both coin and paper money, particularly large denominations. Increases in \$50 and \$100 bills have accounted for about a third of the

rise in currency outstanding over the past year.

The slower expansion in the money supply in early 1964 than in late 1963 reflected the changing needs of the public for bank credit and for cash for transactions and liquidity purposes. Investment in inventories, for example, was much smaller in the first half of 1964 than in the last half of 1963. In addition, interest rates were higher, and this may have induced some holders of cash to seek ways to economize on the size of balances needed for transactions purposes. Finally, after accumulating cash balances in late 1963, individuals may have drawn down their balances in early 1964, in acquiring large amounts of marketable securities.

Turnover of demand deposits at banks outside New York City advanced in the second quarter of 1964 after having shown little net change during the fall and winter. Meanwhile, the volume of bank debits had expanded substantially faster in the last half of 1963 than in early 1964, although there was some pick-up in the second quarter of this year.

TIME AND SAVINGS DEPOSITS

Total time and savings deposits continued their rapid expansion in the first half of 1964, but the rate of gain was somewhat less than in 1963—11 per cent on an annual basis compared with about 15 per cent in 1963. Growth was rapid early in the year and again toward midyear, but in March and April, the rate was only a little over half that in the other 4 months.

Passbook savings deposits at weekly reporting banks rose much less in the first half of 1964 than they had a year earlier. The \$970 million increase this year was only about three-fifths that in the comparable period of 1963.

This slowdown appears to have reflected in part a redirection of the flow of consumer savings away from financial intermediaries and into direct acquisitions of marketable securities, including common stocks, and to some extent into accelerated debt repayment. Savings and loan associations too have experienced a marked slackening this year in the growth of savings balances.

Both commercial banks and savings and loan associations also experienced increased competition from mutual savings banks, particularly in New York City where the mutual banks raised their rates effective January 1. Although deposits at mutual savings banks rose nearly 25 per cent more in the first half of 1964 than the first half of 1963, the dollar increase was much smaller than the reduction in savings growth at commercial banks and savings and loan associations.

Time deposits other than savings accounts at weekly reporting banks rose about the same amount as in the first half of 1963. About two-thirds of the \$3 billion or 14 per cent rise in these deposits was in negotiable time certificates of deposit, which are held mainly by business corporations. But time deposits of State and local governments and of foreign governments, central banks, and other official institutions also rose substantially.

Negotiable time certificates of deposit (CD's) outstanding at weekly reporting banks expanded by more than \$2 billion during the first half of 1964, or at an annual rate of 44 per cent, and at midyear they totaled \$11.7 billion. Among money market instruments, these certificates are now second in importance only to Treasury bills.

Growth in CD's was quite rapid in January and again in April and May, but in February and March it was relatively mod-

erate. Around the quarterly tax and dividend payment dates in March and June, maturities were quite large, and outstanding CD's declined in those weeks.

The slowdown in growth of CD's in February and March may have been due in part to difficulties encountered by some banks in rolling over maturing certificates at a 4 per cent rate. To attract funds through CD's, banks have found it necessary to pay a premium over the market yield on Treasury bills with comparable maturities. For the largest banks this premium generally has been between 15 and 30 basis points, and it has been larger for other issuers.

In February and March, when market yields on Treasury bills advanced temporarily, some banks appear to have been unable to maintain the requisite differential, and their outstanding CD's declined. In April, after bill rates had receded, outstanding CD's at those banks began to increase again.

A survey at weekly reporting member banks indicated that on May 20 the bulk of the outstanding CD's in denominations of \$100,000 or more at the 244 banks issuing such certificates had relatively short maturities; 72 per cent matured within about 5 months. Maturities at banks outside New York and Chicago were somewhat shorter than at banks in those cities. This presumably reflected in part the need for the smaller banks to offer shorter maturities in competing against large banks under the 4 per cent ceiling rate.

BANK RESERVES

Total reserves of member banks, seasonally adjusted, rose at an annual rate of 4 per cent through June 1964, slightly faster than for the full year 1963. Reserves required against private demand and time deposits

increased at a considerably slower rate than last year, but those against U.S. Government deposits rose much more than usual.

To offset reserve drains from the decline in Federal Reserve float and from market factors influencing reserves and at the same time to accommodate moderate growth in the reserve base, the Federal Reserve increased its holdings of U.S. Government securities by \$1.2 billion. Most of the acquisitions were Treasury bills, but from time to time the System added moderate amounts to its holdings of issues in the intermediate and long maturity ranges.

Free reserves averaged close to \$100 million in the first half of 1964; this was about the same as in the last 5 months of 1963 following the July shift to a somewhat less stimulative monetary policy. Excess reserves continued to decline, after allowance for usual seasonal movements, as they have since the outset of this business upswing. The decline reflects, in large part, the closer management of reserve positions at country banks, which normally hold about 85 per cent of the excess reserves of all member banks.

The attractive levels of short-term interest rates have provided increased incentive to banks to make effective use of their excess reserves. Moreover, the expanding size of country banks and the development of regional markets for Federal funds by a number of correspondent banks throughout the country have enabled them to place surplus funds in the Federal funds market on a more widespread basis than earlier.

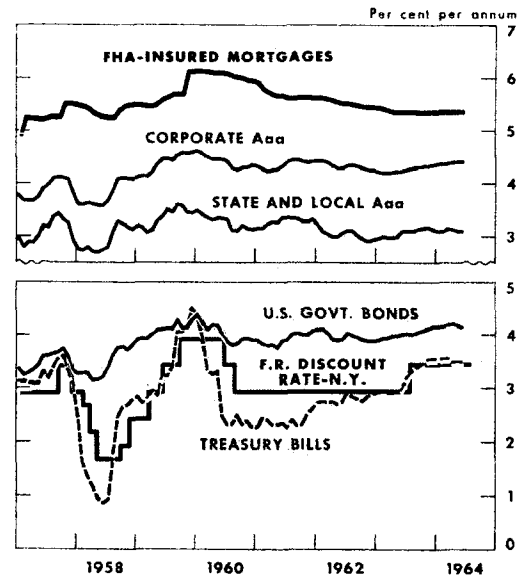
Borrowings at the Reserve Banks also moved generally lower over the first half of 1964. Compared with an average of \$335 million in the last 5 months of 1963, borrowings averaged about \$260 million in May and June. This reduction would indicate

some easing in reserve pressures on borrowing banks during the period.

INTEREST RATES

Most short- and long-term interest rates showed little change on balance in the first half of 1964 after advancing during most of 1963. At the end of June, yields on U.S. Government securities were generally a few basis points lower than at the turn of the year, with the 3-month Treasury bill yield slightly below the discount rate. Yields on long-term corporate issues were a few basis points higher than in late December, and yields on State and local government issues were about unchanged. Rates on mortgage loans have remained stable for more than a year following a protracted downtrend beginning in 1960.

**INTEREST RATES change little
in first half of '64**



NOTE.—Monthly averages of daily figures except for FHA (based on quotation for 1 day each month). Corporate and State and local govt. bonds, Moody's Investors Service. U.S. Govt. bonds, issues maturing or callable in 10 years or more. Treasury bills, market yields on 3-month bills. Latest figures, June.

Early in 1964 most market yields receded from their peaks reached around the turn of the year. Later, when the tax cut became imminent and interest rates in some foreign countries were rising, yields generally advanced. This increase reflected mainly expectations that increased pressures, including those from an anticipated less stimulative monetary policy, would soon develop in financial markets. When it became apparent that the initial responses of businesses and consumers to the tax cut were moderate, that an immediate shift to a less stimulative monetary policy was unlikely, and that the Treasury deficit for this calendar year would be well below earlier projections, expectations changed and interest rates generally declined.

The absence of any appreciable net change in interest rates this year appears to reflect a close balance between the supplies of and demands for funds in money and capital markets. New capital financing by business corporations has been running at a high level, and that by State and local governments has been close to the high levels of the past 2 years. In mortgage markets too, demands for funds have remained near last year's record levels.

Meanwhile, seasonal net repayments of debt by the U.S. Treasury have been somewhat larger than last year, and total financial saving has continued to run high. While flows to depositary-type institutions have been smaller, funds flowing directly into stocks and bonds have been larger.

Federal Reserve Security Transactions, 1954-63

by STEPHEN H. AXILROD AND JANICE KRUMMACK

IN THE LAST 3 YEARS of the decade 1954-63, Federal Reserve open market transactions in U.S. Government securities were distinguished by their large volume and by their distribution across all maturity classes. Through these operations monetary policy encouraged expansion of bank credit and money in order to help sustain domestic economic growth in a period when manpower resources and plant capacity were under-utilized, and at the same time took into account the persistent deficit in the U.S. balance of payments. In this situation efforts were made to minimize downward pressures on short-term interest rates while supplying reserves to the banking system.

With continuing growth in the economy and monetary policy stimulative, long- and short-term interest rates changed little in 1961-63 as compared with other recent postwar periods of cyclical expansion. At the end of 1963 long-term rates were close to their end-of-1960 levels. Meanwhile, short-term interest rates—typified by the 3-month Treasury bill rate—showed a moderate upward movement. Their day-to-day and week-to-week fluctuations also became quite narrow, especially during 1962 and 1963.

Given the policy stance of this period as a reference point, this paper sketches the main features of the associated Federal Re-

serve open market operations, including analysis of their relation to market performance and to other factors—such as gold flows, movements of currency into circulation, and variations in Federal Reserve float—which affect bank reserves and therefore the need for Federal Reserve credit.

The main points that emerge from the material presented are:

1. The average annual increase in Federal Reserve credit in 1961-63 was large (\$2.3 billion) as compared with that in 1954-60 (\$185 million), and practically all of it was supplied through open market operations. Substantially greater flows of currency into circulation, and some increase in the outflow of gold to foreign countries, increased the need for open market op-

erations to offset the resulting decline in bank reserves. Federal Reserve credit was also required to support the large expansion of bank credit that was generated in part by the increased public preference for time and savings deposits at commercial banks in those years, especially after the revision in the Board's Regulation Q, which became effective at the beginning of 1962. The need for open market operations to supply reserves was especially marked because the Federal Reserve made only minor use of the reserve requirement instrument in supplying funds for bank credit expansion.

STAFF PAPERS—*In addition to its regular contents, the Federal Reserve Bulletin from time to time includes special papers on economic and financial subjects. These papers, prepared originally for the information of the Board of Governors by individuals on its staff, are selected for publication because of their general interest. The authors are responsible for the analyses and conclusions set forth.*

2. The gross volume of Federal Reserve open market operations also expanded sharply in 1961-63, with total transactions (purchases and sales taken together) averaging \$28.2 billion as compared with \$14.9 billion in the earlier period. Associated with the greater volume, there were changes in the character of operations, which to some extent may have altered the direct impact of System operations on interest rates.

3. Both outright transactions and repurchase agreements (RP's) increased. Outright transactions rose much more than RP's on the average, but the use of RP's became quite large by 1963 and to an extent may have reduced day-to-day fluctuations of the bill rate in that period. Transactions with foreign accounts—especially purchases—were a somewhat larger share of total outright transactions. Purchases from these accounts tended to shield the market from the direct downward pressures on rates that are associated with System buying in the market. And with regard to transactions in issues maturing in more than a year, they were principally purchases and were most important in 1961; after that they diminished in importance. When made, however, these purchases kept some downward pressure off bill rates and put some downward pressure on long-term rates.

4. Greater weekly fluctuations in volatile reserve factors such as Federal Reserve float and currency in circulation, together with a larger net increase in required reserves over the period, accompanied the rise in open market transactions. At the same time, after taking into account such transactions, week-to-week fluctuations in free reserves declined, especially in 1962 and 1963, as compared with earlier years.

5. These smaller fluctuations in free reserves—in view of the comparative stability of the economy during the period and other

fundamental influences on interest rates noted in the text—may have helped to keep market interest rate expectations stable. This development, together with changes in the character of Federal Reserve operations, had a marginal influence on rates. Interest rate movements reflected the conjunction of such operations and of the demand and supply forces that resulted from trends in the economy and changing preferences for financial assets.

SUPPLY AND USE OF FEDERAL RESERVE CREDIT

The Federal Reserve supplied substantially more credit (net) to the economy in each of the past 3 years than in any of the previous 7 years, except for the recession-recovery year of 1958. As may be seen from Table 1, the supply of Federal Reserve credit reflective of monetary policy operations (that is, changes in security holdings and in discounts and advances) rose by \$1.9 billion in 1961, \$1.6 billion in 1962, and \$3.3 billion in 1963, as compared with an average annual increase of about \$185 million in the 1954-60 period. Open market operations have supplied practically all of Federal Reserve credit in recent years; the amounts that member banks acquired by borrowing have been quite small. In some other years, such as 1955, all of the net increase in Federal Reserve credit had been through member bank borrowings, as open market operations absorbed reserves.

Some of the larger amounts of Federal Reserve credit supplied during 1961-63 reflected on the one hand the stimulative monetary policy of the period, and on the other the greatly enlarged public preference for time deposits. The large inflow of time deposits to banks required a large expansion in the reserve base even though the reserve

requirement percentage against such deposits is small. But there are other explanations, too, for the growth in Federal Reserve credit.

One relates to the limited use of the reserve requirement instrument as compared with open market operations in carrying out policy. Changes in reserve requirements were used more often in the years before 1961 than they have been since. During 1954, for instance, reserves were provided mainly by reductions in reserve requirements. These reductions were large enough to permit a very sizable growth in bank credit even though Federal Reserve credit and total member bank reserves declined.

In 1960 a somewhat similar situation developed. In that year member banks were given permission to count vault cash as reserves. By this action the Federal Reserve made possible an increase in reserve availability, while utilizing funds already outstanding. Therefore, total Federal Reserve credit could decline over the year even though bank credit rose.

In the 1961-63 period, the Federal Reserve used the reserve requirement instrument only once. Hence a large expansion in Federal Reserve credit was necessary to foster growth in commercial bank credit. The one use occurred in the fall of 1962

TABLE 1
FACTORS AFFECTING SUPPLY OF FEDERAL RESERVE CREDIT

(Annual changes, in millions of dollars)

Year	Increase in F. R. credit (excl. float)	Factors accounting for increase				
		Increase in:			Decrease in:	
		Total member bank reserves	Currency in circulation ¹	Treasury deposits at Reserve Banks and "other" ²	Float	Gold stock
1954.....	-764	-641	-219	-249	26	317
1955.....	139	-39	516	40	-397	22
1956.....	59	295	510	-251	-244	-253
1957.....	-780	-115	157	-185	190	-827
1958.....	2,173	-521	439	101	-53	2,206
1959.....	³ 1,093	33	404	-191	70	1,081
1960.....	³ -614	351	244	-205	-239	1,528
1961.....	1,901	835	671	-374	-256	1,025
1962.....	1,624	-78	1,078	50	-377	951
1963.....	3,256	706	1,987	282	-136	416

¹ Through 1960 represents currency in circulation outside the Treasury and Federal Reserve. Thereafter, when all member bank vault cash could be counted as reserves, represents currency in circulation outside the Treasury, Federal Reserve, and member banks.

² "Other" includes changes in Treasury currency outstanding, Treasury holdings of cash, foreign and other deposits at the Federal Reserve, and other Federal Reserve accounts. In the case of Treasury currency outstanding, a decrease accounts for an increase in Federal Reserve credit.

³ In 1959 and 1960 the increase in Federal Reserve credit is smaller than the factors accounting for the increase since the permission given to count increasing portions of vault cash and reserves during those years added to member bank reserves without at the same time adding to Federal Reserve credit. The increase in vault cash counted as reserves in 1959 was \$304 million and in 1960 was \$2,291 million.

NOTE.—Changes are based on averages of daily figures for December.

when \$780 million of reserves were released through a reduction of one percentage point in the requirement against time deposits from 5 per cent to 4 per cent. Even in 1962, though, there was a large expansion of Federal Reserve credit. This was because a substantial amount of credit was needed to offset the impact on bank reserves of outflows of gold to foreign countries and of the increase in currency in circulation.

In comparison with the 1954-60 period, the movements of gold and currency in 1961-63 added substantially to the need for expansionary open market operations, as gold outflows and increases in currency in circulation were not permitted to contract member bank credit and deposits. The amount of bank reserve absorption from changes in the gold stock and in circulating currency taken together was in fact a feature of the years beginning with 1958. Currency and gold absorbed only slightly more bank reserves in the 1961-63 period than in the 1958-60 period. In the earlier period gold outflows were the major factor, but in the more recent period increases of currency in circulation came to be the major factor.

The intensive use of open market operations added slightly more downward pressure on short-term interest rates than if more frequent use had been made of reductions in reserve requirement percentages. But in view of the balance of payments problem, the Federal Reserve made efforts to modify such pressures by extending its operations into longer-term securities.

GROSS TRANSACTIONS IN U.S. GOVERNMENT SECURITIES

A sharp increase in gross Federal Reserve security transactions—open market purchases and sales taken together—accompanied the rise in the net supply of Federal

Reserve credit over the past 3 years. The annual average of gross transactions, including outright transactions and RP's, rose from \$14.9 billion in 1954-60 to \$28.2 billion in 1961-63, as Table 2 shows. Most of the increase was in outright transactions, which nearly tripled their 1954-60 average of \$5.6 billion. The average volume of RP's rose less than 50 per cent over the same period, but they were especially large (\$18.1 billion) in 1963.

The rise in outright transactions included substantial increases in both System purchases and System sales of Government se-

TABLE 2
SYSTEM TRANSACTIONS IN U.S. GOVERNMENT SECURITIES
(In billions of dollars)

Year or period	Total	Outright	Repurchase agreements	Redemptions
1954.....	9.6	4.3	5.4	2.0
1955.....	11.5	3.6	7.9	1.3
1956.....	14.3	5.1	9.2	.9
1957.....	18.3	4.7	13.5	1.0
1958.....	17.1	9.4	7.7	1.6
1959.....	12.4	4.4	7.9	.9
1960.....	21.4	7.5	13.8	1.4
1961.....	24.6	15.2	9.5	1.3
1962.....	28.6	16.6	12.0	1.4
1963.....	31.4	13.3	18.1	1.2
Annual average:				
1954-60....	14.9	5.6	9.4	1.3
1961-63....	28.2	15.0	13.2	1.2

¹ Includes \$295 million of maturing coupon issues.

NOTE.—Data on a delivery basis. Details may not add to totals because of rounding.

securities, as Appendix Table 1 shows. Meanwhile, redemptions of maturing issues by the System were little changed from one period to the other.

Gross transactions are always much larger than net transactions, depending as they do on the amounts of short-run, up and down movements in currency in circulation, float, and other reserve factors. A later section of the paper will evaluate the extent to which the rise in gross transactions was in fact a reflection of greater short-term fluctuations in these reserve factors.

But the rise in gross transactions was also to some degree a result of the changes in the underlying credit conditions and in the longer-term trends of the reserve factors discussed in the previous section. This was reflected most strongly in System buying, and net purchases (net of sales and redemptions) rose from 7 per cent of total purchases in 1954-60 to 25 per cent in the last 3 years.

Maturity distribution of outright transactions. The sharp rise in gross transactions of the System in 1961 coincides—in part by chance—with the formal abandonment of the “bills preferably” policy in February of that year. In the ensuing period through 1963, System purchases of issues maturing in more than 1 year totaled \$6.1 billion, substantially dwarfing the \$255 million in sales of issues with these maturities, as shown in Appendix Table 2. The net addition to bank reserves over this period was accomplished mostly in the long-term market.

During only two periods of the preceding 7 years—in the summer of 1958 and the final months of 1960—had the System ventured into securities outside the short-term area, i.e., maturing in more than a year. Purchases of the longer-term issues during these periods were \$178 million, and sales \$14 million.

However, the System has continued in the past 3 years to carry out the bulk of its open market operations within the short-term market, because that end of the market

has the largest capacity to absorb continuous operations with minimum risk of unwarranted changes in expectations as to interest rates and of System domination of the market.¹ Gross outright transactions in Treasury bills and in coupon issues maturing within 1 year together have far outweighed those in long-term securities, as shown in Table 3.

Although their share of the total declined toward the end of the period, longer-term issues represented an enlarged proportion of all System purchases in 1961-63. At the same time, however, such issues accounted for only a small portion of all sales by the System.

TABLE 3
MATURITY DISTRIBUTION OF SYSTEM
PURCHASES AND SALES

(Per cent)

Transaction by maturity	1954-60	1961	1962	1963
Total purchases....	100.0	100.0	100.0	100.0
Treasury bills....	93.0	63.6	69.3	82.9
Coupon issues maturing—				
Within 1 year...	6.3	6.6	11.0	.6
In 1-5 years....	.5	21.1	16.0	9.6
Over 5 years....	.2	8.7	3.7	6.9
Total sales.....	100.0	100.0	100.0	100.0
Treasury bills....	97.3	74.1	92.4	97.7
Coupon issues maturing—				
Within 1 year...	2.6	24.3	6.0	1.2
In 1-5 years....	.1	1.6	1.6	1.1
Over 5 years....				

¹ The absorptive capacity of the market can be indicated by available data on transactions. In 1962 and 1963, average annual transactions in Government securities (excluding transactions among dealers) as reported by dealers amounted to \$241 billion in the within 1-year maturity range, \$33 billion in the 1-5 year range, and \$26 billion in the over-5-year group.

The continued larger share of Treasury bills and short-term coupon issues in System sales as compared with purchases during 1961-63, and the correspondingly larger share of longer-term issues in purchases, was consistent with System efforts to—at a minimum—keep downward pressures off short-term rates. But the need for such operations varied with the degree of pressure on short-term rates stemming from market forces.

The market itself kept short-term interest rates somewhat higher during 1962 and 1963. In 1962, in the aftermath of the increase in rates paid on time and savings deposits, investment preferences of banks moved away from the short end of the market toward the long end, and this served to put upward pressure on short-term rates and downward pressure on long-term rates. In 1963, the increase in the Federal Reserve discount rate and an associated reduction in reserve availability helped to raise short-term rates to still higher levels.

Transactions with dealers and foreign accounts. System transactions with dealers and with foreign accounts have shared in the rise in gross transactions, though the mix has changed somewhat. On an annual average basis, transactions with dealers increased from \$4.2 billion in 1954-60 to \$11.0 billion in 1961-63. Transactions with foreign accounts rose from \$1.3 billion to \$4.0 billion; these transactions are mainly in bills, but they include some coupon issues.

Although System transactions with foreign accounts were still not large in absolute amounts, they did rise somewhat as a percentage of total transactions, as shown in Table 4. This rise was made possible by the considerable enlargement in foreign holdings of U.S. Government securities as the balance of payments position of foreign countries improved.

System transactions with foreign accounts may have less effect on market rates of interest than transactions with dealers. System operations with foreign accounts generally take place on occasions when foreign orders to buy or sell coincide with System needs

TABLE 4
TRANSACTIONS WITH DEALERS AND
FOREIGN ACCOUNTS

(Percentage distribution)

Type of transaction	1954-60	1961-63
Total transactions.....	100.0	100.0
With dealers.....	76.1	73.3
With foreign accounts...	23.9	26.7
Total purchases.....	100.0	100.0
From dealers.....	85.2	79.0
From foreign accounts..	14.8	21.0
Total sales.....	100.0	100.0
To dealers.....	59.9	64.3
To foreign accounts....	40.1	35.7

to absorb or provide reserves. Transactions directly with foreign accounts involve less chance of expectational rate movements than if the System asked for bids in the market to execute (say) sale orders of foreign accounts and at the same time bought in the market for its own account to supply reserves. If the market sees both types of transactions, there is no certainty that the rate effects will cancel out, because of the likelihood that undue weight will be given to the System's own transactions.

Because operations with foreign accounts are undertaken generally when there is a need to absorb or supply reserves, there may be little reason to attach great significance to the fact that the rise from the 1954-60 period to 1961-63 in transactions with foreign accounts as compared with all transactions was accompanied by a relative in-

crease in purchases from foreign accounts and a relative decrease in sales, as shown in Table 4. Nevertheless, the rise in purchases from foreign accounts relative to purchases from dealers shielded the market from some downward pressures on interest rates.

Repurchase agreements. The most notable fact about RP's is the sharp rise in their volume from 1961 to 1963, as shown in Table 2. By 1963 the volume was greatly above the average for the preceding 9 years and was also considerably in excess of the earlier high in 1960. The primary purpose of RP's is to provide bank reserves on a temporary basis, and their use depends in large part, therefore, on the extent and duration of the reserve need.

The effect of the use of RP's on market interest rates depends on what is assumed to happen in the absence of such agreements. The reserves supplied by RP's would otherwise be supplied by System purchases of bills and would soon be absorbed by bill sales (in order to have a reserve effect similar to RP's).

If it is supposed that dealers were content with their bill positions in view of the existing bill rates, of their short-run expectations, and of customer demand, outright purchases of bills by the System in preference to RP's would put direct downward pressure on short-term interest rates while temporarily reducing inventories of bills below the desired levels.² When this occurs, dealers cannot be certain that the System will sell soon after it buys; hence they will feel the need to bid for new inventory. When the System does have to turn around and sell bills when the temporary reserve need is

² Such downward pressures are, of course, in addition to those associated with bank utilization of the newly created reserve funds.

over, this generates upward pressures on interest rates.

If, on the other hand, the System were to use RP's rather than outright purchases and sales, this would minimize some of the direct downward pressure on interest rates (and subsequent associated upward pressure) because dealers would know that their securities would soon be available to satisfy customer demand, even though the securities were temporarily tied up as collateral for RP's.³ Thus, there would be less fluctuation in interest rates if RP's were used more.

Moreover, the availability of favorable financing to dealers through RP's—especially at times when dealers were hard pressed to find money—may have prompted them to hold more inventories than they otherwise would have at existing market rates.⁴ This too may have increased the market's capacity to ride out temporary changes in customer demand and supply with only minimum changes in interest rates.

WEEK-TO-WEEK FLUCTUATIONS IN RESERVE FACTORS

In evaluating System open market transactions in 1961-63 and the need for them, given the assumption that it is desirable not to have large and frequent short-run instabilities in the money market, it is necessary to gauge such transactions against the increased week-to-week variations in reserve factors. While these week-to-week variations reflect to some extent the trend that develops over a year in reserve factors, they reflect mainly temporary and seasonal movements.

Especially important in this respect are

³ Dealers may, and often do, repurchase such securities before the maturity of the agreements.

⁴ Dealer positions in bills averaged around \$2.5 billion in 1962 and 1963 as compared with \$1.9 billion in 1961.

Federal Reserve float, currency in circulation, and Treasury deposits at the Federal Reserve, all of which are highly volatile from week to week.⁵ Gold is significant in the longer run, but it does not show sizable week-to-week fluctuations.

The increase in the annual gross fluctuation of these volatile factors does indeed account for practically all of the absolute rise in System transactions. Measures of these fluctuations, shown in Table 5, are derived by summing the week-to-week increases and decreases in these factors for a year.⁶ The accompanying chart shows the week-to-week changes in these factors for the first and last year of the period 1954-63.

Float. The gross fluctuation in float has risen from an annual average of \$9.5 billion in the 1954-60 period to an average \$12.8 billion in 1961-63, with the net change over a year remaining close to zero, of course. The rise in these fluctuations was not a gradual one, however. They reached a peak first in 1956, then declined, and did not surpass that peak until 1961. During the past 3 years fluctuations in float were at a sustained high level.

The principal explanation for the fact that the gross fluctuation in float reached

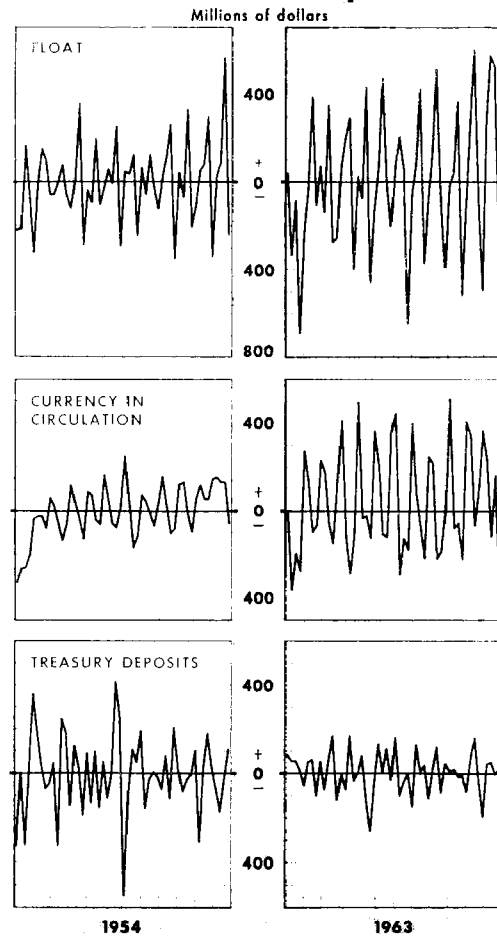
⁵ Variations in these factors are measured on a weekly-average basis. The intra-weekly movements of the reserve factors should not affect gross transactions of the System significantly because short-run operating reserve targets—for instance, free reserves—are expressed as averages of daily figures for the week. However, to the extent that the intra-weekly pattern of factors affecting reserves is not correctly anticipated, it is necessary for the System to make both purchases and sales during a week. In that event total System transactions are affected. Intra-weekly movements of money market indicators—such as the Treasury bill rate, the Federal funds rate, and the volume of Federal funds transactions—may also affect the volume of transactions if the System Account Management is attempting to maintain a more or less steady “tone” in the money market.

⁶ The annual figure is not exact since the data are derived from statement-week changes, which do not coincide exactly with the first and last day of the calendar year.

a new higher range in the 1961-63 period seems to lie in the increase in check writing. The annual rate of increase in debits to demand deposits at all reporting centers rose to about 10 per cent in this period from a 7 per cent average in 1954-60.

Currency in circulation. Like float, but in an even more exaggerated form, gross short-term fluctuations in currency in circulation affecting bank reserves have been more pronounced in recent years. In 1961-63 such fluctuations jumped to an average of \$10.0 billion, as compared with an average of \$5.6

**LARGE weekly fluctuations in reserve factors;
VOLATILITY of float and currency increases**



billion in 1954-60 (and a range that was only \$5.0 billion to \$6.5 billion over the 7-year period).

The definition of currency in circulation that is relevant to analysis of the need for Federal Reserve credit has changed over the decade. In three stages, between November 1959 and November 1960, member banks were permitted to count all their vault cash in meeting reserve requirements. As a result, with vault cash part of bank reserves, currency in circulation for the 1961-63 period refers to holdings of currency outside member banks, the Federal Reserve, and the Treasury; for earlier years currency in circulation included currency held by member banks since it could not be counted as reserves.⁷

The enlarged week-to-week fluctuation of currency in circulation during 1961-63 seems to have been traceable to at least two factors. One was the increase in public preference for currency, mentioned earlier. The average annual net increase of currency in circulation in the recent period was equal to about 12 per cent of the gross fluctuation in currency that occurred during a year, as compared with 5 per cent in the earlier years. In other words, the short-term fluctuation was enlarged because it occurred under con-

⁷ A precise measure of currency in circulation affecting reserves would exclude changing amounts of vault cash in the transition period 1959-60. Such calculations present difficult statistical problems, however, and they were not attempted for the purposes of this paper. Such a measure would not change any of the analysis, especially since the bulk of vault cash could not be counted as reserves until toward the end of 1960.

TABLE 5
GROSS FLUCTUATIONS IN FLOAT, CURRENCY IN CIRCULATION,
AND TREASURY DEPOSITS

(In billions of dollars)

Year or period	Float			Currency in circulation			Treasury deposits		
	Increases	Decreases	Total	Increases	Decreases	Total	Increases	Decreases	Total
1954.....	3.6	3.7	7.3	2.4	2.6	5.0	3.3	3.5	6.8
1955.....	4.7	3.9	8.6	2.8	2.2	5.0	2.8	2.8	5.6
1956.....	5.6	5.9	11.5	2.9	2.5	5.4	1.8	1.9	3.6
1957.....	5.2	5.2	10.4	2.8	2.7	5.5	2.0	1.9	3.9
1958.....	4.1	4.0	8.1	3.3	2.8	6.1	1.8	1.8	3.6
1959.....	4.8	4.7	9.5	3.2	2.8	6.1	1.4	1.3	2.7
1960.....	5.7	5.3	11.0	3.4	3.1	6.5	1.4	1.4	2.8
1961.....	6.2	6.0	12.2	4.8	4.5	9.4	1.5	1.6	3.2
1962.....	6.8	6.5	13.3	5.5	4.4	9.9	1.5	1.3	2.8
1963.....	6.5	6.4	13.0	6.4	4.3	10.7	2.0	1.7	3.7
Annual average:									
1954-60.....	4.8	4.7	9.5	3.0	2.7	5.6	2.1	2.1	4.2
1961-63.....	6.5	6.3	12.8	5.6	4.4	10.0	1.7	1.5	3.2

Note.—Annual figures represent sum of week-to-week increases and week-to-week decreases; derived from averages of

daily figures for each statement week. Details may not add to totals because of rounding.

ditions of changing long-term preferences for cash in hand.

To the extent that the greater preference for currency reflected a greater need for currency for transactions purposes, it would also have tended to enlarge the seasonal swings; not only would outflows of currency into circulation have become larger but so too would inflows from circulation. In any event, both outflows and inflows increased.

The provision for using vault cash as reserves was a second and major influence on the extent to which currency fluctuations came to affect reserves. In earlier years, when vault cash could not be counted as reserves, the amount of cash that banks did hold provided a cushion that enabled them to satisfy currency needs of their customers before—and in the very short run perhaps without—making large calls on their reserve balances. Now, however, vault cash is not only a means for supplying customers' cash needs but also a part of a bank's primary reserves. One result of this dual function is that outflows of currency into circulation have an immediate impact on banks' total reserves, whereas formerly these outflows would have affected measures of bank liquidity immediately but would not have affected the reserve base until banks felt it necessary to call on reserve balances.

Treasury deposits at the Federal Reserve. There was little change in the gross fluctuation of Treasury deposits at the Federal Reserve after 1955. In July of that year the Treasury established a new procedure for making calls on its tax and loan accounts at banks. In so doing it set up a separate classification of Class "C" depositaries, which are banks with total deposits of \$500 million or more. Deposits with Class C banks can be adjusted on any particular day so as to keep Treasury balances with the Federal Reserve at a desired level. As a result of

this procedure, short-term fluctuations in the Treasury's balance at the Federal Reserve fell from \$6.8 billion in 1954 to \$3.6 billion in 1956.

Use of calls on Class C banks has made it possible for the Treasury to keep a better day-to-day control over its balance. This control is by no means perfect, however, because it is difficult to predict on a daily basis how receipts and payments will affect the balance.

By 1963 the target level of the Treasury balance with Reserve Banks had been raised from \$500 million to \$900 million. Though a higher target balance does not necessarily result in greater short-term fluctuations, the higher balance does afford more leeway and thus makes it possible to put less emphasis on minimizing deviations from the target. Fluctuations in Treasury deposits were in fact larger in 1963 than in any of the previous 5 years.

Nevertheless, for 1961-63 as a whole the average annual fluctuations on a week-to-week basis fell to \$3.2 billion from \$4.2 billion in 1954-60. Thus the need for larger gross security transactions by the System as a result of the greater short-term fluctuations in float and currency was to a minor degree canceled by the greater short-term stability in the Treasury's balance.

The factors taken together. It is possible that the week-to-week movements of the three factors could work out to be largely offsetting in their effect on reserve balances. This has not been the case, however. As the third column of Table 6 shows, the reserve effect of gross fluctuations in float, currency, and Treasury deposits taken together averaged \$16.3 billion in 1961-63. This was about 50 per cent more than the \$10.6 billion average in 1954-60.

It would appear from the foregoing that the need for more intensive Federal Reserve

operations in the 1961-63 period reflected in part structural changes that affect some of the reserve factors. For example, the permission to count vault cash as reserves increased the week-to-week fluctuations of currency in circulation as they affect reserves.

The other changes are not so obviously long lasting. It is possible that the enlarged public preference for currency may abate. However, the reasons for the greater preference are not as yet clear—certainly not so clear as in the Korean war period of 1951-52—and therefore expectations of a return to a net currency outflow more like that in 1954-60 cannot be strongly based. And with respect to float, it is not clear whether the

next few years will bring a continuation of the accelerated rise in check writing evident in 1961-63, a return to the more moderate rise of earlier years, or a reduction in check collection lags as a result of increased automation and more efficient transport.

SYSTEM TRANSACTIONS, RESERVE FACTORS, AND FREE RESERVES

The relation over a year between the volume of System transactions and the volume of reserve factors is quite complex, depending as it does on how reserve targets coincide with movements in reserve factors week by week. At one extreme, if reserve targets were constant, one would expect that increased fluctuations in reserve factors would be ac-

TABLE 6
GROSS RESERVE FLUCTUATIONS AND SYSTEM TRANSACTIONS

(In billions of dollars)

Year or period	Reserve effect of float, currency in circulation, and Treasury deposits			Free reserves			Gross transactions (weekly-average basis) ¹		
	Increases	Decreases	Total	Increases	Decreases	Total	Increases	Decreases	Total
1954.....	5.5	5.2	10.7	4.6	4.8	9.4	2.7	3.9	6.6
1955.....	5.5	5.4	10.9	3.5	3.9	7.4	2.9	3.2	6.1
1956.....	5.3	5.9	11.3	3.5	3.6	7.0	3.1	2.9	5.9
1957.....	6.2	6.4	12.7	3.9	3.8	7.7	3.5	4.2	7.7
1958.....	4.1	4.6	8.6	1.9	2.1	4.0	5.3	3.2	8.5
1959.....	4.8	5.1	9.8	2.0	2.3	4.3	3.1	2.7	5.7
1960.....	5.2	5.1	10.3	3.5	2.4	5.8	4.7	4.5	9.2
1961.....	7.7	7.8	15.5	2.5	2.8	5.3	6.6	4.7	11.3
1962.....	8.0	8.9	16.8	1.8	1.8	3.6	7.4	5.7	13.0
1963.....	7.1	9.4	16.4	1.4	1.5	2.9	9.0	5.9	14.9
Annual average:									
1954-60.....	5.2	5.4	10.6	3.3	3.3	6.5	3.6	3.5	7.1
1961-63.....	7.6	8.7	16.3	1.9	2.0	3.9	7.6	5.4	13.1

¹ Includes both outright transactions (including redemptions) and repurchase agreements.

NOTE.—Annual figures represent sum of week-to-week increases and week-to-week decreases; derived from averages of daily figures for each statement week. Details may not add to totals because of rounding.

accompanied by the same absolute increase in open market operations.⁸ But inasmuch as reserve targets change continuously, the change in the volume of operations will for this reason alone be at variance with the change in the volume of reserve factors. In practice, the correspondence between the volume of operations and changes in reserve factors is at best loose.

According to the figures shown in the last column of Table 6, weekly average Federal Reserve gross transactions rose by \$6 billion between the two periods 1954-60 and 1961-63.⁹ In absolute terms, the increased volume of operations was about in line with the increased need as indicated by the three volatile reserve factors. However, more elements than these have to be considered, especially if free reserves of member banks (excess reserves less borrowings from Federal Reserve Banks) are taken as reflecting the short-run impact of open market operations.

Short-term movements in required reserves are an additional factor to be considered in evaluating the need for open market operations in terms of free reserves. With required reserves included, the gross fluctuation of the four principal factors taken together that affect free reserves in the short run rose by \$4.7 billion from \$9.3 billion (annual average) in 1954-60 to \$14.0 billion in 1961-63. After taking into account Federal Reserve open market transactions, however, free reserves in the latter period actually fluctuated less than earlier. This was especially true in 1962 and 1963, when the week-to-week fluctuations in free reserves fell to \$3.6 bil-

lion and \$2.9 billion, respectively. System operations thus offset more of the short-run changes in reserve factors, including required reserves, than in earlier years.

While the greater volume of System transactions, shown on a weekly-average basis in Table 6, was in some part related to the reduced fluctuation in the weekly average of free reserves, it also reflected an increase in offsetting intra-weekly transactions. The enlargement of such operations is indicated by the growth from 1954-60 to 1961-63 in the size of the difference between total transactions shown in Table 2 (with redemptions added) and the volume of System transactions on a weekly-average basis from Table 6 (where purchases and sales during a week are offset against each other).¹⁰

The greater intra-weekly activity was related in part to efforts to keep money market conditions, and especially at times the Treasury bill rate, relatively stable, as indicated by the Federal Open Market Committee directives of that period. In carrying out this policy, there were some swap operations between short- and long-term securities. There were also some offsetting operations in short-term securities themselves, although this was in part because the changes in reserve factors during a week sometimes differed from the projected changes and therefore required a reversal of operations toward the end of the week.

⁸ Assuming no use of other policy instruments.

⁹ Gross transactions in this table differ from total transactions in Table 2 in three respects. First, they are based on the week-to-week change in the weekly average of System holdings; therefore purchases and sales that occur during a statement week are netted. Secondly, they include redemptions in the total. And thirdly, they are on a statement-week basis, which does not necessarily coincide with the calendar year.

¹⁰ The volume of transactions can also be gauged against the number of days the System was in the market during a year. In the 3 years 1958-60, the System made outright transactions in the market on 88, 45, and 81 days, respectively, which represented 35 per cent, 18 per cent, and 32 per cent of trading days. In the years 1961-63, the System was in the market 115, 120, and 87 days, respectively—or 46 per cent, 48 per cent, and 35 per cent of all trading days. Thus, the market saw System trading activity on more days in 1961-63 than in 1958-60. In the first 6 months of 1964 the System was in the market 31 per cent of all trading days.

CONCLUDING COMMENT

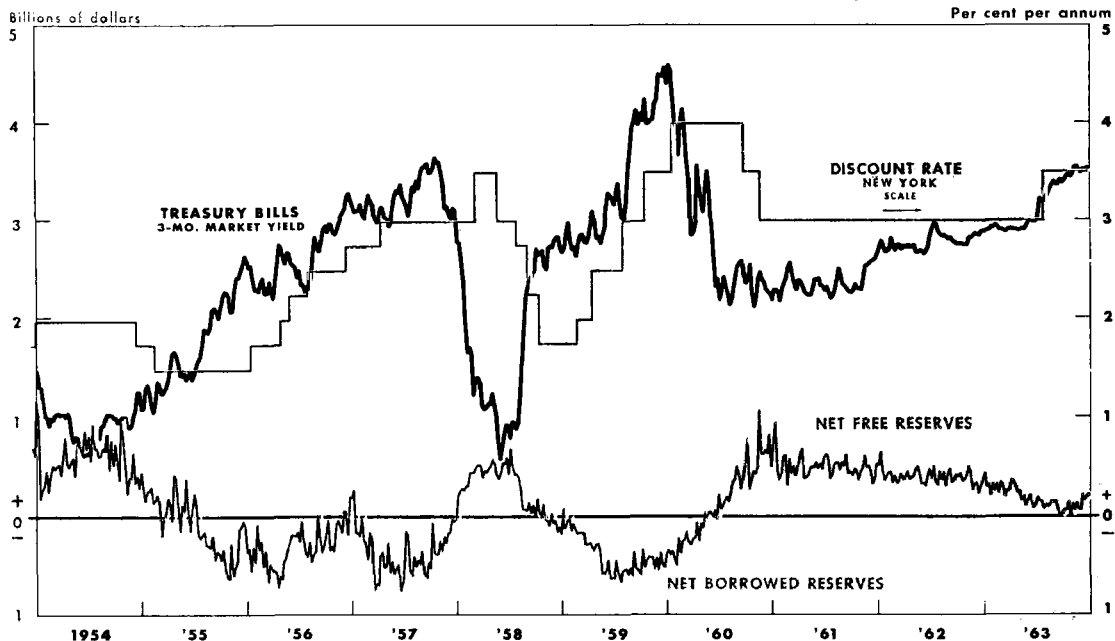
The preceding sections of the paper have shown how tendencies in the factors affecting reserves in the past 3 years led, in view of the problems faced by monetary policy and the posture of policy, to an increase in System open market operations and to a change in the character of operations. Some operations have been undertaken outside the short-term area; transactions with foreign accounts have increased; and the use of RP's has also risen, especially in the latter part of the period. At the same time fluctuations in free reserves have dampened. In the money market during this period short-term interest rates have shown less and less variation. As the accompanying chart shows, the week-to-week fluctuation in the Treasury bill rate became quite small in 1962 and 1963.

The volume and character of System open market operations are only one of many in-

fluences on interest rates. Some other important factors in 1961-63 were the impact on the structure of the money market of changes in Regulation Q at the beginning of 1962 and in mid-1963, which raised the ceiling rates of interest that banks were permitted to pay on savings and time deposits. These changes led to the evolution of a large and active market for negotiable time certificates of deposit—an instrument closely competitive with Treasury bills—and to enlargement of the short-term credit market. They also led to large-scale investments by banks in long-term markets, such as those for U.S. Government and State and local government securities and for mortgages.

The growth of negotiable time certificates of deposit may have taken some of the daily pressure off bill rates because these certificates provided investors, mainly businesses, with another instrument through which they

FREE RESERVES AND INTEREST RATES show less week-to-week fluctuation in last 2 years



NOTE.—Figures for bill rate and reserves are weekly averages of daily figures.

could make adjustments in their liquidity positions. In addition, the further development of an active market in Federal funds (which are excess reserve balances made available mainly by one bank to another) tended to reduce the extent to which banks needed to make reserve adjustments in the Treasury bill market, or through borrowing at the Federal Reserve.

Treasury operations were a fundamental influence on the course of short-term interest rates. Concern about the U.S. balance of payments deficit and about the danger of short-term capital outflows from this country led the Treasury to obtain much of its new cash by issuing bills. In this way, upward pressure was kept on Treasury bill rates on the average, and some of the seasonal pressures on rates that had appeared in earlier years were ironed out.

Federal Reserve policy, too, was adapted to the balance of payments problem as well as to the need for expansion in the domestic economy. The over-all stance of policy changed little during 1961-63—as indicated by only one change in the discount rate (that in mid-1963) and by a continued large volume of reserve funds available to member banks, which made it possible for the banks to finance credit expansion with relatively little recourse to the Federal Reserve discount window.

With basic economic forces leading to stable economic growth during the period and with monetary policy continuing to be stimulative, interest rates showed comparatively small changes, as compared with other postwar periods of economic expansion. As time went on, the relative stability

of interest rates tended to produce expectations that the stability would continue, and this in itself served to dampen short-run rate fluctuations.

It was not the purpose of this paper to examine all of these influences on interest rates in the 1961-63 period, nor to assess their relative importance. But the ones noted here are fundamental, and they provide essential background against which the market impact of the volume and character of System open market operations should be judged.

Against this background, the juxtaposition of Federal Reserve operations and reserve factors that led to dampened fluctuations in free reserves, especially in 1962 and 1963, may have taken some of the edge off of temporary pressures on interest rates and helped to sustain expectations that market rates of interest would tend to be stable. Free reserves are taken by the market as a significant indicator not only of Federal Reserve policy but also of short-term market conditions. Limited fluctuations in free reserves over a number of weeks would therefore tend to keep active participants in the market from expecting significant immediate changes in short-term interest rates. The character of System operations during the past 3 years was also a marginal factor in the day-to-day market. In general, the emerging pattern of rates has to be viewed as the product of System operations and of the basic demand/supply forces deriving from the credit demands of the economy and the asset preferences of institutional and other investors.

APPENDIX TABLE 1
 OUTRIGHT PURCHASES AND SALES OF THE SYSTEM OPEN MARKET ACCOUNT
 (In billions of dollars)

Year or period	With dealers			With foreign accounts			Total		
	Purchases	Sales	Total	Purchases	Sales	Total	Purchases	Sales	Total
1954.....	2.8	1.1	3.9	.1	.3	.4	2.9	1.4	4.3
1955.....	2.1	1.0	3.1	.1	.4	.5	2.2	1.4	3.6
1956.....	2.8	1.3	4.2	.3	.7	1.0	3.1	2.0	5.1
1957.....	2.0	1.4	3.4	.4	.9	1.3	2.4	2.3	4.7
1958.....	5.9	1.6	7.4	.9	1.0	1.9	6.8	2.6	9.4
1959.....	2.2	.4	2.7	.6	1.1	1.8	2.9	1.6	4.4
1960.....	3.5	1.6	5.1	1.2	1.2	2.5	4.7	2.9	7.5
1961.....	6.9	3.5	10.4	2.2	2.6	4.8	9.1	6.1	15.2
1962.....	8.3	4.3	12.6	1.6	2.4	3.9	9.8	6.7	16.5
1963.....	6.7	3.3	10.0	2.1	1.2	3.3	8.8	4.5	13.3
Annual average:									
1954-60.....	3.0	1.2	4.2	.5	.8	1.3	3.6	2.0	5.6
1961-63.....	7.3	3.7	11.0	2.0	2.1	4.0	9.2	5.8	15.0

NOTE.—Data on a commitment basis. Sales exclude redemptions. Details may not add to totals because of rounding.

APPENDIX TABLE 2
 MATURITY DISTRIBUTION OF TOTAL OUTRIGHT TRANSACTIONS OF THE SYSTEM
 (In millions of dollars)

Year	Treasury bills			Coupon issues maturing—					
				Within 1 year		In 1-5 years		After 5 years	
	Purchases	Sales	Redemptions	Purchases	Sales	Purchases	Sales	Purchases	Sales
1954.....	2,903	1,354	1,978						
1955.....	2,009	1,416	1,257	167					
1956.....	3,125	2,018	888						
1957.....	2,407	2,161	984		153				
1958.....	5,489	2,633	1,590	1,200		10		55	
1959.....	2,866	1,574	937						
1960.....	4,370	2,631	1,445	202	218	113	14		
1961.....	5,794	4,486	1,015	600	11,474	1,923	97	788	
1962.....	6,813	6,211	1,353	1,085	402	1,569	108	362	
1963.....	7,291	4,360	1,232	56	54	844	50	609	

¹ Excludes \$295 million of maturing issues.

NOTE.—Data on a delivery basis.

Statement Concerning the Coin Shortage

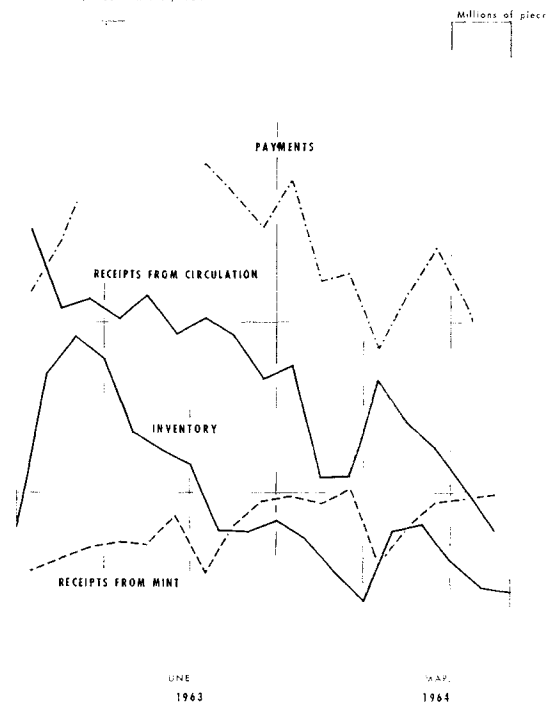
We are experiencing a critical coin shortage that can be overcome only by a rapid and substantial increase in production. Normally, coins flow into circulation and back into the Federal Reserve Banks in much the same manner as currency does. But in recent years demand for coin has grown in unprecedented fashion. As commercial banks have found themselves with less and less excess coin, the return flow to the Reserve Banks has dwindled. Deliveries of new coin from the mint have risen, but this added supply has been more than offset by the drying up of return flows of coin from circulation. Today, as shown in the accompanying chart, the return flow has shrunk to the point where it is now less than the amount of new coin received from the mint; in more normal times, the return flow was nine times as great as receipts from the mint. In consequence, inventories have fallen to the point where the Reserve Banks have been unable to deliver coins on request, but instead have been forced to ration coins in order to distribute the limited supply on a fair basis.

As the shortage has become more critical, we have considered various methods of dealing with it. To meet the heavy seasonal demand for coins in late 1963, we tried to induce larger return flows of coin by accepting deposits of wrapped coin from banks and by paying transportation charges on shipments from nonmember banks, but we

achieved only limited success. We have previously recommended that the Treasury be authorized to discontinue changing the mintage date on coins each year, and we now support the Secretary's proposal for legislation to this effect. Keeping the 1964 date, particularly on Kennedy half dollars, should lessen the extent to which coins are withdrawn from circulation by collectors and speculators.

So far as distribution is concerned, the Federal Reserve Banks are endeavoring to use all practical means to assure that the

FEDERAL RESERVE BANK COIN RECEIPTS, PAYMENTS, AND INVENTORY
JANUARY 1, 1963 - MAY 31, 1964



NOTE.—Exclusive of silver dollars. Inventory figures are for the end of the month, except for Jan. 1, 1963. All others represent totals for the month.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Legal and Monetary Affairs Subcommittee of the Committee on Government Operations of the House of Representatives, July 1, 1964.

supply of coins available to them is distributed fairly and efficiently among the commercial banks. But, in our considered judgment, the only real solution to the present coin shortage problem lies in a substantial increase in the production of coin.

We are gratified that the Senate has completed action on H. R. 10532, the Treasury-Post Office appropriations bill, which would provide the funds needed for construction of the new mint in Philadelphia, as well as for full-time operations at the existing mints, and we hope that agreement will soon be reached between the two Houses so that the bill may be speedily signed into law.

But we cannot wait for the new mint to solve our problem. Production must be increased substantially this year and next, and the new mint will not be in operation soon enough for that. Estimates by the Federal Reserve Banks of their coin requirements for fiscal year 1965 (as were shown in an accompanying table) indicate a need for 6.8 billion pieces, considerably more than the 4,970 million pieces (excluding silver dol-

lars) contemplated by H.R. 10532. The need for increased production is heightened by the fact that demand for coins can be expected to rise seasonally later this year.

Needs of this kind are extremely difficult to predict with accuracy, and these estimates could be substantially above or below the mark. But we in the Federal Reserve System are convinced that the only safe course at this point is to flood the market with coins in order to remove the incentive to hold on to excess coin, and that normal considerations of cost and efficiency in production are of secondary importance at this time. We have urged the Secretary of the Treasury to take steps to increase production, and we welcome the recent announcement of proposals to accomplish substantial increases in the fiscal year 1965. Increases are sorely needed, particularly before the seasonal increase in demand that may be expected this fall, and we urge the Congress to provide whatever funds and authority may be required for this purpose.

Law Department

Administrative interpretations, new regulations, and similar material

Amendment to Defense Production Act

The Defense Production Act of 1950 (Section 301 of which is the basis for guarantees of loans for defense production), which would have expired June 30, 1964, was amended by Act of Congress approved June 30, 1964 (Public Law 88-343), so as to continue in force until the close of June 30, 1966.

Purchase of Government Obligations by Federal Reserve Banks

By Act of Congress approved June 30, 1964 (Public Law 88-344), the authority of the Federal Reserve Banks under Section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would have expired on June 30, 1964, was extended to June 30, 1966. The text of the Act is as follows:

AN ACT

To amend Section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve Banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "July 1, 1964" and inserting in lieu thereof "July 1, 1966" and by striking out "June 30, 1964" and inserting in lieu thereof "June 30, 1966."

Approved June 30, 1964.

Loans by National Banks on Forest Tracts

By Act of Congress, approved June 30, 1964 (Public Law 88-341), the second paragraph of Section 24 of the Federal Reserve Act, was amended so as to liberalize the restrictions on national banks with respect to loans on forest tracts. The text of the Act is as follows:

AN ACT

To amend Section 24 of the Federal Reserve Act (12 U.S.C. 371) to liberalize the conditions of loans by national banks on forest tracts.

Be it enacted by the Senate and House of Representatives of the United States of America in Con-

gress assembled, That the second paragraph of Section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read:

"Any national banking association may make real estate loans secured by first liens upon forest tracts which are properly managed in all respects. Such loans shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument; and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association. The amount of any such loan shall not exceed 60 per centum of the appraised fair market value of the growing timber, lands, and improvements thereon offered as security and the loan shall be made upon such terms and conditions as to assure that at no time shall the loan balance exceed 60 per centum of the original appraised total value of the property then remaining. No such loan shall be made for a longer term than three years; except that any such loan may be made for a term not longer than fifteen years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize the principal of the loan within a period of not more than fifteen years and at a rate of at least 6 $\frac{3}{8}$ per centum per annum. All such loans secured by first liens upon forest tracts shall be included in the permissible aggregate of all real estate loans prescribed in the preceding paragraph, but no national banking association shall make forest-tract loans in an aggregate sum in excess of 50 per centum of its capital stock paid in and unimpaired plus 50 per centum of its unimpaired surplus fund."

Approved June 30, 1964.

Deposit Contract Providing for Three Month's Maturity With Option To Withdraw On Ninety Days' Notice

The Board of Governors has recently considered an inquiry as to whether a deposit contract of the following nature complies with Federal Reserve Regulation Q (12 CFR Part 217).

The contract provides in effect that each deposit will mature 3 months after deposit, except that the whole or any part of the deposit may be withdrawn "before such maturity" at the expiration of either 90 days' or 30 days' written notice; that any part not withdrawn at maturity or pursuant to notice of withdrawal will be deemed to be redeposited for an additional 3-month period dating from the end of the original period, subject to the same terms and conditions; and that, if not withdrawn, the deposit will be similarly

renewed for successive 3-month periods up to an aggregate period of 2 years. Interest would be paid at a rate of 4 per cent (the maximum rate currently permitted by Regulation Q in the case of time deposits maturing in 90 days or more), except that, if withdrawn pursuant to 30 days' notice, the rate would be one per cent per annum (the maximum rate in the case of time deposits maturing in less than 90 days) from the beginning of the "renewal period" in which the deposit is withdrawn.

Where a time deposit contract provides for payment on a specified maturity date and also affords the depositor the alternative of withdrawing the deposit pursuant to a notice of withdrawal, the two withdrawal privileges are incompatible if the depositor gives a notice of withdrawal that would expire after the specified maturity date, *unless* the giving of such notice is regarded as equivalent to an extension of the specified maturity and as supplanting that maturity. In other words, as applied to the form of deposit contract above described, if the deposit is initially made on January 1 to mature on March 31 (that is, after 90 days), and if on March 1 the depositor gives 90 days' notice of withdrawal, so that the period of such notice would expire after the original maturity date, the March 1 notice of withdrawal would not be revocable but must be construed as extending the maturity of the deposit from March 31 to May 29. Any other construction of such a contract would have the effect of permitting a member bank to agree to pay interest at a rate of 4 per cent on a deposit that could be withdrawn within less than 90 days.

Orders Under Bank Merger Act

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

FARMERS BANK OF CLINCH VALLEY, TAZEWELL, VIRGINIA

In the matter of the application of Farmers Bank of Clinch Valley for approval of merger with Bank of Graham

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 Farmers Bank of Clinch Valley, Tazewell, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bank of Graham, Bluefield, Virginia, under the charter of Farmers Bank of Clinch Valley and with the title of Bank of Tazewell County. As an incident to the merger, the two officers of Bank of Graham (one of which has been approved but not yet opened) would become branches of Bank of Tazewell County. 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 16th day of June, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Farmers Bank of Clinch Valley, Tazewell, Virginia ("Farmers Bank"), with deposits of \$9 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 Bank of Graham, Bluefield, Virginia ("Graham Bank"), with deposits of \$5.5 million,* under the charter of the former and with the title of Bank of Tazewell County. The proposal contemplates that the main office of Graham Bank and the bank's only branch, approved but not yet operative, would become branches of the resulting

* Deposit figures as of December 20, 1963.

bank, increasing the number of its offices from two to four.

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

Banking factors. The financial histories of both banks are satisfactory. The asset condition of each is basically sound and both have adequate capital structures. The asset condition and capital structure of the resulting bank would be satisfactory.

Graham Bank's net earnings have been a little below the average for banks of comparable size in the Fifth Federal Reserve District. The earnings prospects of the bank are considered to be fair. Farmers Bank has had a good history of earnings. The earnings prospects of Farmers Bank and the resulting bank would appear to be favorable.

Both banks are lacking in management depth. Combining the staffs of the two banks, as the proposal contemplates, would supply some of the necessary depth, and the resulting bank would be in a better position to attract and hold competent executive personnel. Management of the resulting bank would be reasonably satisfactory.

There is no indication that the 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. The main office of Farmers Bank is in Tazewell (population about 4,500), the seat of Tazewell County, which lies in the southwestern part of the State. The bank's only branch is located two miles north of the main office. Tazewell serves a trade area of about 12,000 persons. In addition to coal mining and agriculture (important activities which, however, are of declining importance in the County), some employment for persons in the area is provided by a manufacturer

of electronic components in Tazewell and by manufacturing plants in other nearby communities, including Bluefield, which is situated in Tazewell County about 18 miles northeast of Tazewell. The application indicates that the lending limit of \$90,000 of Farmers Bank has been generally adequate to serve the needs of its customers, and it appears that consummation of the proposal would have little significant effect on the banking convenience and needs of the Tazewell community.

In contrast to Tazewell, Bluefield (the location of Graham Bank and its approved but as yet inoperative branch) is experiencing considerable commercial, industrial, and residential growth, largely because of its contiguity to Bluefield, West Virginia, which is also experiencing economic expansion. The populations of Bluefield, Virginia, and of Bluefield, West Virginia, exceed, respectively, 4,200 and 19,500. There are some 17 industrial concerns in or near Bluefield, Virginia, and further economic support is derived from Bluefield College. Graham Bank's lending limit of \$52,500 is too small to allow it to participate, to any great extent, in the economic growth of the area. The resulting bank's lending limit of \$150,000 would place it in a more favorable position to offer a convenient alternative source of credit to the expanding commercial and industrial enterprises in the area.

Competition. There is no more than a minor amount of competition between Farmers Bank and Graham Bank. Although the service area* of each of the two banks overlaps slightly, the 18 miles separating the banks are mountainous, rural, and sparsely settled. Generally, Tazewell County banks serve their own communities and are not in direct or active competition with banks in other localities.

Farmers Bank's principal competitor is the only other bank in Tazewell, Tazewell National Bank, which is slightly smaller in deposit size.

Graham Bank's principal competitors are three banks in Bluefield, West Virginia, and to a lesser extent, Southwest Virginia Bank in Pocahontas, Virginia, which is located 13 miles northwest of Graham Bank's main office.

The resulting bank would hold about 16 per

* The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

cent of the deposits of the combined service area of the participating banks and would be the third largest in the area with total deposits of about \$14 million. The first and second largest, with deposits of approximately \$34 and \$23 million and located in Bluefield, West Virginia, are in direct competition with Graham Bank.

The principal competitive effect of the proposed merger would occur in the Bluefield area. The increased lending limit of the resulting bank would stimulate competition with the two largest banks, especially in the field of credit for industrial and commercial expansion.

There is no evidence that the smaller West Virginia bank, the Commercial Bank of Bluefield, would experience undue competitive stress. It presently competes successfully with the two largest banks in the area.

The proposed merger would not have any significant adverse effect on the other bank in Tazewell. No new offices would be gained by the merger in the immediate Tazewell area to compete against Tazewell National Bank, nor would the increased lending limit be a competitive factor, since the economy of that area at present does not indicate a need for such service.

Summary and conclusion. The merger of Farmers Bank of Clinch Valley, Tazewell, and Bank of Graham, Bluefield, would eliminate only a minor amount of competition existing between them. It would not have undesirable competitive effects on other banks in the service area of the resulting bank, nor would the proposal adversely affect the over-all competitive situation.

Consummation of the merger will supply management depth and create an institution that could more adequately serve Tazewell County than can the two banks as separate entities, particularly in the Bluefield area which is experiencing industrial and residential growth.

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

CAMDEN TRUST COMPANY, CAMDEN,
NEW JERSEY

In the matter of the application of Camden Trust Company for approval of merger with Merchantville National Bank and Trust Company

ORDER DENYING APPLICATION FOR APPROVAL OF
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 Camden Trust Company, Camden, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Merchantville National Bank and Trust Company, Merchantville, New Jersey, under the charter and title of the former. As an incident to the merger, the main office and branch of Merchantville National Bank and Trust Company would be operated as branches of Camden 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 merger,

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

Dated at Washington, D. C., this 26th day of June, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Camden Trust Company, Camden, New Jersey ("Camden Trust"), with deposits of \$193 million,¹ 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 Merchantville National Bank and Trust Company, Merchantville, New Jersey ("Merchantville Bank"), with deposits of \$16 million,¹ under the charter and title of Camden Trust. The proposal contemplates that the two offices of Merchantville Bank would be operated as branches of Camden

¹ As of December 20, 1963.

Trust, increasing the number of its offices to seventeen.

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

Banking factors. Camden Trust and Merchantville Bank have satisfactory financial histories. The asset condition of each is sound and they have adequate capital structures. Were the merger to be consummated, these attributes would characterize the resulting bank also.

Camden Trust has a satisfactory earnings record and its earnings prospects are favorable. Although the net earnings of Merchantville Bank declined for 1963, its earnings record in general has been good. During the period 1955 to 1963 the bank's total deposits increased by over 85 per cent, and its loans by 123 per cent. Its only branch was opened in June 1963. Prospects for the foreseeable future are that the bank will continue as a profitable organization. The earnings prospects for the resulting bank would also be favorable.

The management of Merchantville Bank is satisfactory, if less aggressive than that of Camden Trust. The bank's chief executive officer, who is past normal retirement age and has been the dominant influence in management, desires to be relieved of his present responsibilities with the bank. It appears that the bank has not recruited or trained successor management. Nonetheless, in view of the bank's size and location and the aggregate compensation of that officer, it should be possible to find a successor by means other than merger, and no evidence is presented in the application to support a contrary conclusion.

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

Convenience and needs of the communities to

be served. The City of Camden, in Camden County, is located directly across the Delaware River from Philadelphia, Pennsylvania. The population of the city was about 117,000 in 1960, reflecting a decrease of almost 6 per cent since 1950, while that of the county exceeded 392,000, reflecting an increase of over 30 per cent. Camden County is one of New Jersey's major industrial areas.

The Borough (i.e., village) of Merchantville, also in Camden County, comprises an area of slightly more than one square mile, situated about three miles from Camden. Merchantville is chiefly residential, many of its residents being employed in Camden. Merchantville's population of over 4,000 in 1960 reflected a slight decline over the past decade. Unlike most of the area surrounding it, Merchantville has virtually no vacant land.

Under New Jersey law, banks may establish branches only in the county of their head offices; but a bank may not establish a de novo branch in any political subdivision where the main office or branch of another bank is located. There are already banking offices in virtually all the political subdivisions in Camden County, and Merchantville Bank would be able to obtain a branch in any adjoining municipality only by merging with an existing bank. No bank outside Merchantville can establish a branch within that borough except by merger.

Camden County is served by nine banks, of which two, Camden Trust and First Camden National Bank and Trust Company ("First Camden"), together have about 75 per cent of total IPC deposits² and 82 per cent of total loans and discounts of all banks in the county. The remaining banks range in size from Haddonfield National Bank, with \$44 million of deposits, down to Delaware Valley National Bank of Cherry Hill, with \$3 million. In addition, the application states that several banks in Burlington County, some only a short distance across the county line from Merchantville, and in Gloucester County, southeast of Camden County, also serve, to some extent, the convenience and needs of the communities concerned.

The Borough of Merchantville has only two banking offices. First Camden has a nearby of-

² Deposits of individuals, partnerships, and corporations.

office which serves that general area from which the bulk of Merchantville Bank's loans and deposits are obtained. First Camden has two additional offices, and Camden Trust has one office, located outside that area but nearby and conveniently available to it.

The effect of the merger on banking convenience and needs would be limited almost entirely to Merchantville. While Merchantville Bank does not offer banking services such as corporate trust services, dealer loans, certain types of instalment loans, or safe deposit boxes at the present branch office, and has a lending limit of \$100,000, there is little indication of a demand for such banking services or a larger lending limit in Merchantville. All the services and facilities not now available within the Borough of Merchantville which would be offered by the resulting bank are already available at easily accessible offices of larger banks, particularly the three offices of First Camden and the office of Camden Trust located within, or on the perimeter of, the service area³ of Merchantville Bank. Nor are the convenience and needs of the Merchantville community such as to require the presence of a larger bank in the borough.

Competition. Camden Trust is the largest bank in Camden County. The entire service area of Merchantville Bank lies within the service area of Camden Trust, and there is direct competition between the two banks. One office of Camden Trust is little more than a mile from an office of Merchantville Bank. Consummation of the merger would eliminate that competition.

The application contends that consummation of the proposed transaction would increase competition between Camden Trust and First Camden. To some extent this would be the case, since representation of Camden Trust would be increased in an area where First Camden's offices are clustered. The application also urges that because of the restrictions imposed by New Jersey law that are described above, Merchantville Bank is "locked into" its present competitive position. This is accurate only in the sense that except by merging, Merchantville Bank is not likely to grow into a major competitive factor in the county through establishment of additional offices. State law protects the competitive position of that bank

³ The area from which a bank obtains 75 per cent or more of its IPC deposits.

in the area in which it now functions, and there is no reason to anticipate that it will not continue to enjoy a healthy growth as an independent local institution. Nor would approval of the proposal result in there being two competitive banks in Merchantville. The borough would remain exclusive territory of a single bank.

Any increased competition between the two large banks which might result from consummation of the proposed merger is more than outweighed by the increase in the already high degree of concentration of banking resources in Camden County which would clearly ensue. At present, Camden Trust holds over 42 per cent of IPC deposits and over 47 per cent of loans of banks headquartered in the county, and operates fifteen of the forty-six banking offices in the county. If the merger were consummated, these percentages would increase to 46 and 49, respectively, and the number of offices to seventeen out of forty-six.

The two largest banks in the County, Camden Trust and First Camden, together hold 75 per cent of IPC deposits and 82 per cent of loans of banks headquartered in the county and operate 63 per cent of the banking offices of all banks in Camden County. If the proposed merger were consummated, these two banks combined would hold 79 per cent of the IPC deposits, 84 per cent of the loans, and operate 67 per cent of the banking offices in the county. Of the six other banks headquartered in the county, none would hold as much as 10 per cent of the county's IPC deposits or loans.

While indicating Camden County as the service area of the resulting bank, the application also includes banks in nearby areas of Burlington and Gloucester Counties, as mentioned above, in measuring the share of banking business of banks operating throughout the service area of Camden Trust. Even if this approach were justified, it remains true that a substantial existing degree of concentration of banking resources would be increased by the proposed merger. Thus, Camden Trust and First Camden together have about 65 per cent of IPC deposits and 73 per cent of loans of all banks in the extended area of service. After consummation of the proposed merger, these percentages would be about 68 and 75, respectively. Thus, even on the basis of a market diluted by the Burlington and Gloucester banks which the appli-

cant would include, the figures on concentration are not reduced sufficiently to alter this important aspect of the competitive picture.

Summary and conclusion. Consummation of the proposed merger would eliminate a healthy and growing bank in direct competition with Camden Trust and increase the already high degree of concentration of banking resources in the area served by the two banks. Neither the management factor nor the convenience and needs of the communities concerned adds any significant weight for

approval of the application. While effectuation of the proposal would tend to increase competition between the larger banks already competing in the community concerned, and although the possibility of banks branching either in or out of the Borough of Merchantville is severely limited by State law, except by merger, these considerations do not appear to the Board sufficient to outweigh the adverse competitive considerations in this case.

Accordingly, the Board is unable to find that the proposed merger would be in the public interest.

Announcements

CHANGES IN THE BOARD'S STAFF

Mr. J. J. Connell, Controller since March 1, 1958, retired from the Board's staff July 1, 1964, after more than 35 years service. Prior to his appointment as Controller, Mr. Connell had extensive experience in the areas of Reserve Bank supervision and operations.

To succeed Mr. Connell, effective July 1, the Board appointed as Controller, Mr. John Kakalec, who had been serving as Assistant to the Controller since February, 1960. He joined the Board's staff in June, 1949, and has been assigned to positions in the Divisions of Administrative Services and Bank Operations in addition to assignments in the Controller's office. A graduate of The George Washington University School of Government, Mr. Kakalec holds A.B. and M.A. degrees in accounting.

REVISIONS IN INDUSTRIAL PRODUCTION INDEXES

The seasonally adjusted indexes of industrial production for the total and the industry groupings shown in this issue, pages 896, 897, and 900, have

been revised back to May 1963, incorporating revisions of seasonal adjustment factors back to January 1961. The revised industry grouping indexes for the whole period since January 1961 and the revised seasonal factors, as well as those for the market groupings, will be available and distributed to the Business Indexes' mailing list within the next two months.

ERRATA IN JUNE 1964 BULLETIN

The last paragraph in the first column of page 678 should be changed to read as follows:

"This September about 3.6 million workers in service, trade, and other nonmanufacturing activities, who were first covered in 1961, will be affected by an increase in minimum wages from \$1.00 to \$1.15 an hour. In September 1965 their minimum wages will be raised to \$1.25 an hour, and they will then be on a parity with those for workers who had already been covered in the minimum wage increase in September 1963."

On page 709, third column, the date of Governor Daane's oath of office should be November 29, 1963.

National Summary of Business Conditions

Released for publication July 15

Industrial activity continued to advance in June while retail sales and construction activity changed little. The unemployment rate rose slightly after declining in May. The money supply increased substantially and time and savings deposits at commercial banks continued to expand. In security markets, interest rates declined somewhat between mid-June and mid-July while common stock prices rose appreciably.

INDUSTRIAL PRODUCTION

Industrial production rose further in June to 131.8 per cent of the 1957-59 average. The figure for May was revised upward to 131.2 per cent, reflecting in part the incorporation into the index of revised seasonal adjustment factors for the period beginning with January 1961.

In June output of both consumer goods and business equipment increased. Production of television sets recovered from a strike and output of furniture and of consumer staples advanced. Auto assemblies remained at record levels. In the business equipment industries, output of industrial machinery rose appreciably further.

Over-all output of materials also expanded in June. Production of iron and steel changed little but small increases in output were widespread

among other materials, nondurable as well as durable.

CONSTRUCTION

New construction put in place changed little in June, following downward revisions in May for both private and public expenditures. The seasonally adjusted annual rate of \$65 billion in June was 2 per cent below the record level in March-April.

DISTRIBUTION

Retail sales in June remained at the advanced May rate. Dealer deliveries of new cars declined, in part because shipments from assembly plants in the East were limited by a trucking strike. Sales at most major outlets for nondurable goods continued to expand. For the second quarter as a whole, retail sales were up more than 1½ per cent from the first quarter and 6 per cent from the spring quarter of 1963.

AGRICULTURE

Commercial production of meat in the first half of 1964 was 8 per cent above a year earlier, with most of the expansion accounted for by beef. The July 1 survey of crop conditions indicates another year of large production. The planted acreage of cotton is almost as large as last year, suggesting that relatively few farmers elected to retire acreage under the new cotton-stabilization program.

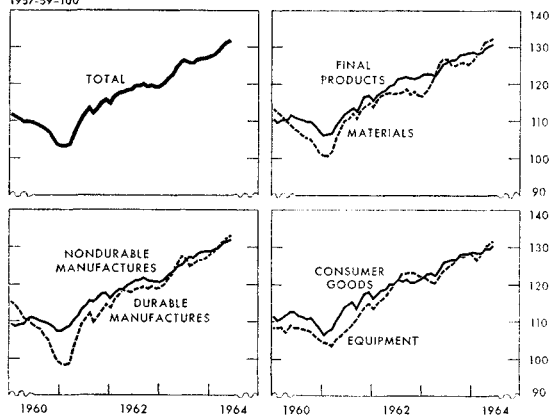
COMMODITY PRICES

From early June to early July the wholesale commodity price index increased somewhat, reflecting a rise in foodstuffs that was mainly seasonal. The index for industrial commodities was stable at the level of last December.

Since early June, livestock and meat prices have increased appreciably as marketings of meat animals have been curtailed. Wheat prices have declined further in adjustment to the lower loan rate under the Federal program for this year's crop. Among basic industrial commodities, tin has risen

INDUSTRIAL PRODUCTION

1957-59=100



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

sharply and steel scrap has increased. Supplies of copper are being curtailed by strikes.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased \$1.6 billion in June, reflecting principally continued expansion in loans. Holdings of U.S. Government securities declined further while holdings of other securities rose moderately. Following a small reduction in May, the seasonally adjusted money supply increased substantially. Time and savings deposits at commercial banks continued to expand.

Seasonally adjusted total and required reserves, on a monthly average basis, rose in June. Excess reserves of member banks averaged \$390 million and borrowings from the Federal Reserve \$270

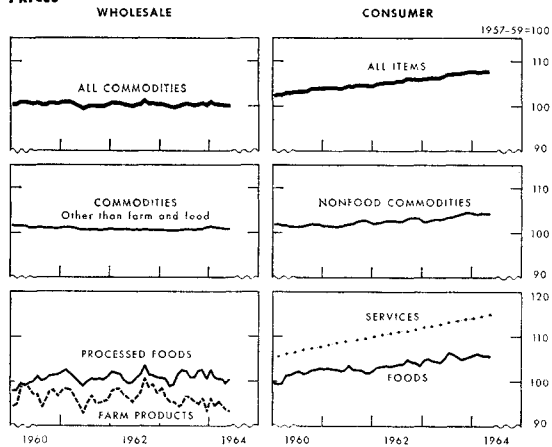
million; excess reserves were higher than in May but borrowings were also up slightly. Reserves were supplied principally through System purchases of U.S. Government securities and were absorbed through currency outflow.

SECURITY MARKETS

From mid-June to early July bond yields generally declined somewhat. On July 8 the Treasury announced an advance refunding of nearly \$27 billion of publicly-held securities. Subsequently, yields on short-term Treasury securities declined to a new low for this year while the average yield on longer-term Government issues rose slightly from its 1964 low.

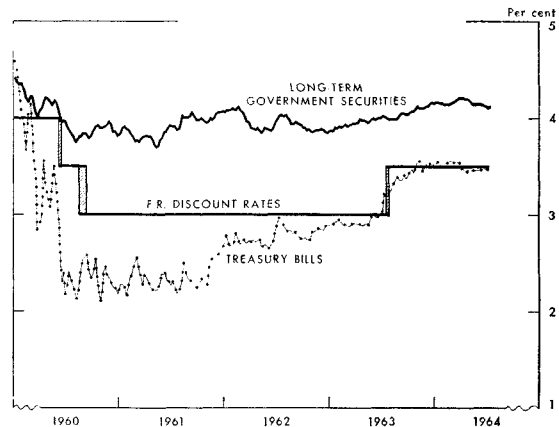
Since mid-June, common stock prices have risen appreciably to a new high.

PRICES



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

INTEREST RATES



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

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Apr. 1964	508-17	Banking and monetary statistics, 1963.....	Feb. 1964 Mar. 1964	242-47 396-97
<i>Semiannually</i>			Banks and branches, number of, by class and State.....	Apr. 1964	518-19
Banking offices:			Income and expenses:		
Analysis of changes in number of.....	Feb. 1964	240	Federal Reserve Banks.....	Feb. 1964	238-39
On, and not on, Federal Reserve Par List number of.....	Feb. 1964	241	Member banks:		
			Calendar year.....	May 1964	630-38
			Operating ratios.....	Apr. 1964	520-22
			Insured commercial banks.....	May 1964	639
<i>Annually</i>			Stock exchange firms, detailed debit and credit balances.....	Sept. 1963	1322
Bank holding companies:					
List of, Dec. 31, 1963.....	June 1964	782			
Banking offices and deposits of group banks, Dec. 31, 1963.....	June 1964	783			

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★ United States ★

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The data for F.R. Banks, member banks, and department stores, and 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 business-type activi-

ties 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		Repurchase agreements	Discounts and advances	Float ¹					Total ²	Treasury	Foreign		Other ¹	With F. R. Banks	Currency and coin ³	Total				
	Total	Bought outright																			
Averages of daily figures																					
Week ending—																					
1963																					
Nov. 6.....	33,031	32,822	209	434	1,315	34,842	15,583	5,593	36,251	388	823	156	193	1,019	17,188	2,978	20,166				
13.....	33,179	32,880	299	330	1,581	35,138	15,582	5,598	36,625	402	886	146	198	1,001	17,060	3,005	20,065				
20.....	32,949	32,773	176	462	2,180	35,635	15,582	5,596	36,722	403	1,045	144	208	1,211	17,080	3,170	20,250				
27.....	33,111	33,018	93	233	2,126	35,512	15,582	5,593	36,872	386	1,006	151	199	1,250	16,823	3,212	20,035				
Dec. 4.....	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320				
11.....	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994				
18.....	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,476	20,680				
25.....	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,445	21,001				
1964																					
Jan. 1.....	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,796	21,449				
8.....	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,484	21,169				
15.....	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905				
22.....	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463			
29.....	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200			
Feb. 5.....	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220				
12.....	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178				
19.....	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171				
26.....	32,750	32,750	.....	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036			
Mar. 4.....	33,245	33,245	.....	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183			
11.....	33,437	33,437	.....	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978			
18.....	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213				
25.....	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510				
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	3,236	20,614				
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			
End of month																					
1964																					
Apr.....	33,169	33,117	52	116	1,741	35,119	15,462	5,579	36,885	413	925	166	193	951	16,629	3,555	20,184				
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	5,583	37,719	409	939	156	182	1,255	16,973	3,461	20,434			
Wednesday																					
1964																					
May 6.....	34,229	33,907	322	247	1,403	35,967	15,463	5,584	37,064	436	785	137	175	962	17,455	3,185	20,640				
13.....	33,944	33,904	40	179	1,527	35,723	15,463	5,573	37,218	424	829	165	171	875	17,076	3,518	20,594				
20.....	33,824	33,760	64	530	1,700	36,125	15,463	5,575	37,163	435	1,072	148	170	1,244	16,931	3,486	20,417				
27.....	34,023	34,013	10	204	1,274	35,556	15,463	5,582	37,208	437	884	145	185	1,251	16,490	3,644	20,134				
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	3,511	21,002				
24.....	34,531	34,531	.....	93	1,821	36,546	15,463	5,586	37,588	402	967	139	197	1,284	17,017	3,683	20,700			

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			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	6
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—June.....	19,729	19,355	374	236	138	3,722	3,742	-20	39	-59	1,028	1,032	-4	3	-7
July.....	20,020	19,537	483	322	161	3,795	3,740	55	40	15	1,038	1,026	12	24	-12
Aug.....	19,719	19,256	463	330	133	3,630	3,620	10	90	-80	1,009	1,007	2	29	-27
Sept.....	19,945	19,533	412	321	91	3,748	3,721	27	82	-55	1,029	1,030	-1	40	-41
Oct.....	20,003	19,596	407	313	94	3,695	3,693	2	101	-99	1,036	1,028	8	19	-11
Nov.....	20,114	19,705	409	376	33	3,683	3,668	15	89	-74	1,035	1,031	4	40	-36
Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Jan.....	20,675	20,248	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	5	27	-22
Feb.....	20,148	19,753	395	304	91	3,797	3,757	40	47	-7	1,014	1,016	-2	87	-89
Mar.....	20,213	19,856	357	259	98	3,803	3,798	5	22	-17	1,026	1,022	4	90	-86
Apr.....	20,273	19,898	375	213	162	3,787	3,773	14	16	-2	1,021	1,015	7	21	-14
May.....	20,219	19,886	333	255	78	3,833	3,832	.....	26	-26	1,044	1,042	2	5	-3
June.....	20,548	20,171	377	270	107	3,983	3,945	38	39	-1	1,033	1,034	-1	13	-14
Week ending—															
1963—June 5....	19,438	19,098	340	216	124	3,672	3,662	10	11	-1	1,028	1,025	2	3	-1
12.....	19,428	19,009	419	248	171	3,632	3,621	12	18	-6	1,012	1,009	3	2	1
19.....	19,796	19,298	498	284	214	3,749	3,743	5	63	-58	1,016	1,021	-5	3	-8
26.....	20,052	19,673	379	234	145	3,848	3,828	20	73	-53	1,058	1,051	7	5	2
1964—Jan. 1....	21,449	20,663	786	558	228	4,228	4,073	155	67	88	1,094	1,090	4	51	-47
8.....	21,169	20,706	463	364	99	4,068	4,072	-4	45	-49	1,100	1,091	9	28	-19
15.....	20,905	20,305	600	361	239	3,909	3,864	45	79	-34	1,047	1,043	4	41	-37
22.....	20,463	20,174	289	164	125	3,841	3,837	4	15	-11	1,027	1,032	-5	28	-33
29.....	20,200	19,827	373	177	196	3,791	3,780	11	21	-10	1,012	1,007	5	8	-3
Feb. 5.....	20,220	19,854	366	242	124	3,834	3,820	14	24	-10	1,028	1,021	6	46	-40
12.....	20,178	19,776	402	367	35	3,762	3,744	18	89	-71	1,003	1,011	-8	117	-124
19.....	20,171	19,751	420	291	129	3,762	3,742	20	4	16	1,031	1,018	13	132	-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	30	-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	113	-112
25.....	20,510	20,002	508	279	229	3,866	3,837	28	8	20	1,037	1,033	5	177	-172
Apr. 1.....	20,309	20,037	272	155	117	3,900	3,871	29	2	27	1,050	1,037	13	32	-19
8.....	20,350	19,928	422	208	214	3,814	3,812	1	.....	1	1,017	1,015	2	59	-57
15.....	20,368	20,069	299	190	109	3,822	3,801	21	10	11	1,014	1,013	1	1	.....
22.....	20,323	19,882	441	319	122	3,736	3,727	9	58	-49	1,017	1,016	1	28	-27
29.....	19,966	19,698	268	135	133	3,736	3,721	15	.....	15	1,013	1,014	-1	2	-3
May 6.....	20,277	19,988	289	211	78	3,910	3,890	20	8	12	1,056	1,051	5	5	.....
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	2	.....
June 3.....	20,194	19,899	295	264	31	3,881	3,877	4	80	-76	1,027	1,028	-1	9	-10
10.....	20,186	19,857	329	289	40	3,847	3,824	23	16	7	1,006	1,006	.....	20	-20
17.....	20,614	20,161	453	327	126	3,966	3,954	12	58	-46	1,033	1,033	.....	20	-20
24.....	20,727	20,373	354	232	122	4,038	4,002	35	26	9	1,053	1,048	4	2	.....

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	.....	1,302	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
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.....	8,153	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.....	^p 8,315	^p 8,288	^p 26	142	^p -116	^p 7,217	^p 6,904	^p 312	76	^p 236
Week ending—										
1963—June 5.....	7,937	7,913	24	128	-104	6,801	6,497	304	74	230
12.....	7,893	7,869	24	150	-126	6,891	6,511	380	78	302
19.....	8,014	7,986	28	159	-131	7,018	6,548	470	59	411
26.....	8,194	8,163	31	81	-50	6,952	6,631	321	75	246
1964—Jan. 1.....	8,628	8,478	150	384	-234	7,500	7,023	477	56	421
8.....	8,540	8,498	42	217	-175	7,461	7,046	415	74	341
15.....	8,416	8,376	40	193	-153	7,533	7,022	511	48	463
22.....	8,337	8,319	18	77	-59	7,257	6,986	271	44	227
29.....	8,163	8,133	30	93	-63	7,234	6,907	327	55	272
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	^p 7,313	^p 6,891	^p 422	79	^p 343
24.....	8,420	8,361	59	147	-87	^p 7,216	^p 6,962	^p 254	57	^p 197

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.

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 June 30	Effective date	Previous rate
	Rate on June 30	Effective date	Previous rate	Rate on June 30	Effective date	Previous rate			
Boston.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
New York.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	June 10, 1960	5
Philadelphia.....	3½	July 17, 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 24, 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	4½	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	1953			1958		
Mar. 3, 1933.....	2½-3½	3½	Jan. 16.....	1¾-2	2	Jan. 22.....	2¾-3	3
Apr. 4.....	3 3½	3½	23.....	2	2	24.....	2¾-3	2¾
Apr. 7.....	3 -3½	3	1954			Mar. 7.....	2¾-3	2¾
May 26.....	2½-3½	2½	Feb. 5.....	1¾-2	1¾	13.....	2¾-2¾	2¾
Oct. 20.....	2 -3½	2	15.....	1¾	1¾	21.....	2¾	2¾
1934			Apr. 14.....	1½-1¾	1¾	Apr. 18.....	1¾-2¾	1¾
Feb. 2.....	1½-3½	1½	16.....	1½-1¾	1½	May 9.....	1¾	1¾
Mar. 16.....	1½-3	1½	May 21.....	1½	1½	Aug. 15.....	1¾-2	1¾
1935			1955			Sept. 12.....	1¾-2	2
Jan. 11.....	1½-2½	1½	Apr. 14.....	1½-1¾	1½	23.....	2	2
May 14.....	1½-2	1½	15.....	1½-1¾	1½	Oct. 24.....	2 -2½	2
1937			May 2.....	1¾	1¾	Nov. 7.....	2½	2½
Aug. 27.....	1 -2	1	Aug. 5.....	1¾-2¼	1¾	1959		
Sept. 4.....	1 -1½	1	12.....	1¾-2¼	2	Mar. 6.....	2½-3	3
1942			Sept. 9.....	2 -2½	2	16.....	3	3
Apr. 11.....	1	1	13.....	2 -2½	2	May 29.....	3 -3½	3½
Oct. 15.....	1½-1	1	Nov. 18.....	2¼-2½	2¼	June 12.....	3½	3½
30.....	1½	1½	23.....	2½	2½	Sept. 11.....	3½-4	4
1946			1960			18.....	4	4
Apr. 25.....	1½-1	1	June 3.....			1960		
May 10.....	1	1	10.....			June 10.....	3½-4	4
1948			Apr. 13.....	2½-3	2¾	14.....	3½	3½
Jan. 12.....	1 -1¼	1¾	20.....	2¾-3	2¾	Aug. 12.....	3 -3½	3
19.....	1¼	1¼	Aug. 24.....	2¾-3	3	Sept. 9.....	3	3
Aug. 13.....	1¼-1½	1½	31.....	3	3	1963		
23.....	1½	1½	1957			July 17.....	3 -3½	3½
1950			Aug. 9.....	3 -3½	3	26.....	3½	3½
Aug. 21.....	1½-1¾	1¾	23.....	3 3½	3½	1964		
25.....	1¾	1¾	Nov. 15.....	3 -3½	3	In effect June 30.....	3½	3½
			Dec. 2.....	3	3			

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts

against U.S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.63; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3 2.75; 1962—Mar. 20-21, 2.75.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Postal savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Other time deposits payable in:				
1 year or more.....	2½	3	4	4
6 months-1 year.....			3½	
90 days-6 months.....			2½	
Less than 90 days.....			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 April 29, 1964					Four weeks ending May 27, 1964						
Gross demand—Total...	132,449	25,108	6,163	50,472	50,706	Gross demand—Total...	131,650	25,206	6,339	49,980	50,126
Interbank.....	14,146	4,293	1,236	6,845	1,772	Interbank.....	13,467	4,220	1,162	6,436	1,649
U.S. Govt.....	3,591	727	179	1,386	1,298	U.S. Govt.....	6,057	1,428	369	2,537	1,723
Other.....	114,712	20,088	4,748	42,241	47,635	Other.....	112,126	19,558	4,807	41,008	46,754
Net demand ¹	109,085	19,780	5,184	40,699	43,422	Net demand ¹	108,705	20,083	5,335	40,255	43,032
Time.....	96,223	12,543	3,977	37,244	42,460	Time.....	97,242	12,882	4,054	37,691	42,615
Demand balances due from dom. banks.....	7,082	136	102	1,972	4,872	Demand balances due from dom. banks.....	6,810	104	99	1,956	4,652
Currency and coin.....	3,165	250	49	969	1,897	Currency and coin.....	3,141	248	46	961	1,886
Balances with F.R. Banks.....	17,087	3,527	967	7,260	5,333	Balances with F.R. Banks.....	17,106	3,598	1,000	7,220	5,288
Total reserves held.....	20,252	3,777	1,016	8,229	7,230	Total reserves held.....	20,247	3,846	1,046	8,181	7,174
Required.....	19,894	3,765	1,015	8,205	6,909	Required.....	19,890	3,829	1,042	8,150	6,868
Excess.....	358	12	1	24	321	Excess.....	357	17	4	31	306

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

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

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

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

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

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.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	June 24	June 17	June 10	June 3	May 27	June	May	June
Assets								
Gold certificate account	13,757	13,766	13,754	13,759	13,764	13,752	13,764	14,166
Redemption fund for F.R. notes	1,432	1,431	1,422	1,417	1,412	1,433	1,412	1,291
Total gold certificate reserves	15,189	15,197	15,176	15,176	15,176	15,185	15,176	15,457
Cash	141	143	140	150	156	140	169	366
Discounts and advances:								
Member bank borrowings	93	214	334	365	204	79	226	96
Other								
Acceptances:								
Bought outright	48	48	48	48	48	47	47	38
Held under repurchase agreements	53	22	31	18	7	36		5
U.S. Govt. securities:								
Bought outright:								
Bills	4,908	4,815	4,916	4,887	4,479	5,171	4,643	3,332
Certificates—Special								14,454
Other								9,753
Notes	24,912	24,912	24,912	24,905	24,887	24,912	24,905	4,449
Bonds	4,711	4,711	4,711	4,681	4,647	4,711	4,681	
Total bought outright	34,531	34,438	34,539	34,473	34,013	34,794	34,229	31,988
Held under repurchase agreements		179	118	182	10			39
Total U.S. Govt. securities	34,531	34,617	34,657	34,655	34,023	34,794	34,229	32,027
Total loans and securities	34,725	34,901	35,070	35,086	34,282	34,956	34,502	32,166
Cash items in process of collection	6,241	7,216	5,231	5,326	5,219	5,350	5,027	5,229
Bank premises	103	103	103	103	103	103	103	102
Other assets:								
Denominated in foreign currencies	109	159	159	213	213	124	213	113
All other	231	210	203	181	159	246	168	274
Total assets	56,739	57,929	56,082	56,235	55,308	56,104	55,358	53,707
Liabilities								
F.R. notes	32,272	32,343	32,308	32,120	31,933	32,409	31,925	30,342
Deposits:								
Member bank reserves	17,017	17,491	16,920	17,250	16,490	16,973	16,890	16,965
U.S. Treasurer—General account	967	790	845	804	884	939	997	806
Foreign	139	154	142	119	145	156	161	175
Other	197	213	190	212	185	182	184	242
Total deposits	18,320	18,648	18,097	18,385	17,704	18,250	18,232	18,188
Deferred availability cash items	4,420	5,236	3,901	3,981	3,945	3,717	3,463	3,591
Other liabilities and accrued dividends ¹	116	113	119	115	111	97	112	71
Total liabilities	55,128	56,340	54,425	54,601	53,693	54,473	53,732	52,192
Capital Accounts								
Capital paid in	512	512	512	512	512	513	512	481
Surplus	990	990	990	990	990	990	990	934
Other capital accounts	109	87	155	132	113	128	124	100
Total liabilities and capital accounts	56,739	57,929	56,082	56,235	55,308	56,104	55,358	53,707
Contingent liability on acceptances purchased for foreign correspondents	148	147	148	147	147	146	146	83
U.S. Govt. securities held in custody for foreign account	8,172	8,037	7,937	7,899	7,890	8,043	7,892	7,957
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	34,302	34,302	34,194	34,004	33,939	34,411	33,957	32,014
Collateral held against notes outstanding:								
Gold certificate account	6,542	6,542	6,542	6,542	6,527	6,542	6,542	7,243
Eligible paper	13	14	41	52	27	16	21	23
U.S. Govt. securities	28,832	28,802	28,537	28,437	28,407	28,847	28,407	25,674
Total collateral	35,387	35,358	35,120	35,031	34,961	35,405	34,970	32,940

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

STATEMENT OF CONDITION OF EACH BANK ON JUNE 30, 1964

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	13,752	701	3,639	758	1,017	927	770	2,379	517	235	577	467	1,765
Redemption fund for F.R. notes	1,433	82	341	80	124	114	86	257	59	27	55	45	163
Total gold certificate reserves	15,185	783	3,980	838	1,141	1,041	856	2,636	576	262	632	512	1,928
F.R. notes of other Banks	426	19	154	27	30	22	44	27	15	27	10	21	30
Other cash	140	10	42	3	7	11	15	15	7	3	5	6	16
Discounts and advances:													
Secured by U.S. Govt. securities	78	1	1	3	1	4	16	26	*	6	13	7	.....
Other	1	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....
Acceptances:													
Bought outright	47	.....	47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements	36	.....	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright	34,794	1,796	8,684	1,868	2,893	2,336	1,862	5,883	1,344	714	1,385	1,378	4,651
Held under repurchase agreements . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	34,956	1,797	8,768	1,871	2,894	2,340	1,879	5,909	1,344	720	1,398	1,385	4,651
Cash items in process of collection	6,562	501	1,394	412	483	483	552	1,042	288	181	357	302	567
Bank premises	103	3	8	3	6	5	18	22	6	4	6	12	10
Other assets:													
Denominated in foreign currencies	124	6	133	7	11	6	7	18	4	3	5	7	17
All other	246	13	60	14	20	17	13	40	10	6	11	10	32
Total assets	57,742	3,132	14,439	3,175	4,592	3,925	3,384	9,709	2,250	1,206	2,424	2,255	7,251
Liabilities													
F.R. notes	32,835	1,931	7,892	1,912	2,775	2,699	1,888	5,907	1,327	587	1,275	992	3,650
Deposits:													
Member bank reserves	16,973	609	4,847	802	1,201	671	915	2,577	553	380	774	871	2,773
U.S. Treasurer—General account	939	65	180	40	55	84	56	140	64	49	49	51	106
Foreign	156	6	261	7	12	7	7	18	4	3	6	7	18
Other	182	*	122	1	*	2	1	2	*	1	2	1	50
Total deposits	18,250	680	5,210	850	1,268	764	979	2,737	621	433	831	930	2,947
Deferred availability cash items	4,929	439	882	318	397	373	419	814	243	146	242	235	421
Other liabilities	97	5	23	5	7	6	5	16	3	3	4	4	16
Total liabilities	56,111	3,055	14,007	3,085	4,447	3,842	3,291	9,474	2,194	1,169	2,352	2,161	7,034
Capital Accounts													
Capital paid in	513	24	136	28	46	25	29	73	18	12	23	30	69
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	128	6	32	7	9	9	8	22	4	2	6	7	16
Total liabilities and capital accounts	57,742	3,132	14,439	3,175	4,592	3,925	3,384	9,709	2,250	1,206	2,424	2,255	7,251
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
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
May 31, 1964	30.0	29.8	29.0	29.7	30.7	30.7	30.5	29.1	30.9	30.1	32.4	31.6	30.5
June 30, 1963	31.6	32.3	31.5	31.2	30.6	30.4	33.2	31.9	30.3	33.1	32.7	32.1	31.7
Contingent liability on acceptances purchased for foreign correspond- ents	146	7	337	8	14	7	8	21	5	3	7	9	20

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	34,411	2,005	8,375	1,967	2,969	2,780	1,982	6,118	1,392	608	1,315	1,052	3,848
Collateral held against notes out- standing:													
Gold certificate account	6,542	423	1,650	405	500	565	340	1,100	260	112	272	180	735
Eligible paper	16	.....	.....	3	.....	.....	.....	.....	.....	.....	13	.....	.....
U.S. Govt. securities	28,847	1,610	6,850	1,600	2,550	2,245	1,700	5,177	1,210	505	1,100	900	3,400
Total collateral	35,405	2,033	8,500	2,008	3,050	2,810	2,040	6,277	1,470	617	1,385	1,080	4,135

¹ After deducting \$91 million participations of other F.R. Banks.
² After deducting \$95 million participations of other F.R. Banks.

³ After deducting \$109 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
	June 24	June 17	June 10	June 3	May 27	June	May	June
Discounts and advances—Total	93	214	334	365	204	79	226	96
Within 15 days	87	210	330	359	199	73	218	89
16 days to 90 days	6	4	4	6	5	6	8	7
91 days to 1 year	*	*	*	*	*	*	*	*
Acceptances—Total	101	70	79	66	55	83	47	43
Within 15 days	64	36	45	31	20	45	13	17
16 days to 90 days	37	34	34	35	35	38	34	26
U.S. Government securities—Total	34,531	34,617	34,657	34,655	34,023	34,794	34,229	32,027
Within 15 days ¹	696	820	616	800	605	670	343	645
16 days to 90 days	4,463	4,477	4,676	4,496	4,293	4,635	4,667	5,681
91 days to 1 year	12,606	12,554	12,599	12,630	12,447	12,723	12,490	15,166
Over 1 year to 5 years	14,691	14,691	14,384	14,364	14,335	14,691	14,364	8,306
Over 5 years to 10 years	1,836	1,836	2,143	2,131	2,113	1,836	2,131	2,057
Over 10 years	239	239	239	234	230	239	234	172

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	Netherlands guilders	Swiss francs
1963—Oct.	115	3	51	2	1	2	51	4	*
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

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)							Annual rate of turnover of demand deposits ¹							
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³		343 centers ⁴	
		New York		6 others ²				New York		6 others ²					
		N.S.A.	S.A.	N.S.A.	S.A.			N.S.A.	S.A.	N.S.A.	S.A.				
1955	2,043.5	766.9	431.7	845.0	42.7	27.3	20.4	22.3							
1956	2,200.6	815.9	462.9	921.9	45.8	28.8	21.8	23.7							
1957	2,356.8	888.5	489.3	979.0	49.5	30.4	23.0	25.1							
1958	2,439.8	958.7	487.4	993.6	53.6	30.0	22.9	24.9							
1959	2,679.2	1,023.6	545.3	1,110.3	56.4	32.5	24.5	26.7							
1960	2,838.8	1,102.9	577.6	1,158.3	60.0	34.8	25.7	28.2							
1961	3,111.1	1,278.8	622.7	1,209.6	70.0	36.9	26.2	29.0							
1962	3,436.4	1,415.8	701.7	1,318.9	77.8	41.2	27.7	31.3							
1963	3,754.7	1,556.0	775.7	1,423.0	84.8	44.6	29.0	33.1							
1963—June	299.6	121.5	125.0	61.6	61.7	113.9	112.9	79.3	85.1	42.7	44.5	28.1	29.0	32.2	33.1
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	29.5	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	353.8	140.2	151.2	67.5	70.9	126.7	131.7	94.5	101.4	^p 47.1	^p 48.9	^p 30.5	^p 31.5	^p 35.0	^p 36.0

¹ Excludes interbank and U.S. Govt. demand accounts or deposits.
² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³ Before Apr. 1955, 338 centers.
⁴ Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—May.....	35,067	24,953	2,850	1,562	96	2,266	6,932	11,246	10,114	3,001	6,572	243	292	3	4
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

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 May 31, 1964	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		May 31, 1964	Apr. 30, 1964	May 31, 1963
Gold.....	15,463	(15,176)	2,287					
Gold certificates.....	(15,176)			³ 12,360	2,816			
F.R. notes.....	33,956		72		2,033	31,851	31,563	29,888
Treasury currency—Total.....	5,583	(1,833)	58		169	5,356	5,322	5,178
Standard silver dollars.....	485		3		*	482	482	405
Silver bullion.....	1,872	1,833	39					
Silver certificates.....	(1,833)				129	1,704	1,699	1,840
Subsidiary silver coin.....	1,984		14		13	1,958	1,933	1,774
Minor coin.....	733		1		2	730	724	672
United States notes.....	347		*		24	321	322	320
In process of retirement ⁴	163				*	162	163	169
Total—May 31, 1964.....	555,001	(17,009)	416	12,360	5,018	37,208		
Apr. 30, 1964.....	554,803	(17,039)	413	12,379	5,126		36,885	
May 31, 1963.....	552,964	(17,649)	391	12,708	4,798			35,067

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. 853.

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 ad-justed ¹	Money supply			Time deposits ad-justed 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—May.....	149.6	31.3	118.3	103.6	147.5	31.0	116.5	104.3	7.1
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 ^p	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
Half month									
1964—Mar. (1).....	154.0	32.9	121.1	115.8	153.2	32.7	120.6	115.6	5.0
(2).....	154.5	33.0	121.5	115.9	152.7	32.6	120.1	116.0	7.2
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) ^p	155.9	33.4	122.5	118.6	153.4	33.2	120.2	119.2	9.3

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1963—Mar. 6.....	147.5	30.7	116.8	101.0	6.5	1964—Mar. 4.....	152.4	32.3	120.1	115.2	5.7
13.....	148.2	30.8	117.4	101.6	4.6	11.....	153.1	32.7	120.4	115.6	4.6
20.....	148.7	30.8	117.9	102.0	5.0	18.....	154.5	32.7	121.8	115.8	4.6
27.....	146.4	30.6	115.7	102.3	7.3	25.....	151.9	32.5	119.4	115.9	7.8
Apr. 3.....	147.1	30.8	116.3	102.7	7.0	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.....	155.3	33.4	122.0	119.2	6.3
26.....	147.1	31.2	115.9	105.3	10.5	24.....	153.5	33.3	120.2	119.2	9.0
July 3.....	148.1	31.6	116.6	105.8	10.9	July 1 ^p	153.3	33.5	119.7	119.3	10.2
10.....	148.6	32.1	116.5	105.9	9.5	8 ^p	154.7	34.2	120.5	119.6	9.7
17.....	150.0	31.8	118.2	106.1	7.7	15.....					

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. ac- counts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Com- mercial 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 ^{rp}	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	340,600	198,800	100,000	64,900	34,500	600	41,800	361,700	329,700	31,900

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				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	Fore- ign net ⁴	Treas- ury cash hold- ings	At com- mercial 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	3,777	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 ^{rp}	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	153,200	32,700	120,500	151,200	32,700	118,500	165,800	118,600	46,700	400	1,300	400	10,100	1,000

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							Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	Securities		Cash assets ¹	Total ¹		Interbank ¹		Other			Time ³				
			U.S. Govt.	Other				De- mand	Time	U.S. Govt.	Other	Time ³					
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 ³	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		
Sept. 25.....	292,200	184,470	67,970	39,760	48,920	349,210	308,350	14,510	550	8,850	132,380	152,060	3,930	28,850	14,034		
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	29,120	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	67,330	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	308,850	202,170	64,890	41,790	49,430	367,040	323,640	13,920	650	9,890	133,600	165,580	3,540	30,660	14,175		
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 ³	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	278,551	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		
Sept. 25.....	244,840	148,870	61,810	34,160	48,080	300,250	264,560	14,510	550	8,850	132,320	108,330	2,930	24,720	13,524		
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	111,064	3,660	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	258,650	163,600	58,820	36,230	48,540	315,120	276,890	13,920	650	9,890	133,550	118,880	3,540	26,420	13,669		
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	19,554	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		
Sept. 25.....	202,599	125,458	48,633	28,508	42,211	251,312	220,730	13,837	371	7,936	109,959	88,627	2,836	20,377	6,092		
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 ^p	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		
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 ³	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14	17,745		1,889	533		
1961—Dec. 30.....	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	60	38,420	11	3,768	514		
1962—Dec. 28.....	44,558	32,716	6,129	5,714	890	46,086	41,531		1	10	43	41,478	8	3,951	511		
1963—June 29.....	46,397	34,665	6,166	5,566	890	48,020	43,248		1	9	58	43,180	19	4,031	511		
Sept. 25.....	47,360	35,600	6,160	5,600	840	48,960	43,790				60	43,730		4,110	510		
Oct. 30.....	47,470	35,970	5,900	5,600	820	49,050	44,110				60	44,050		4,100	510		
Nov. 27.....	47,800	36,300	5,890	5,610	800	49,360	44,350				60	44,290		4,130	510		
Dec. 20.....	48,089	36,679	5,872	5,539	826	49,621	44,516		1	6	42	44,467	38	4,205	509		
1964—Jan. 29.....	48,400	36,960	5,910	5,530	860	50,080	45,150										

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	U.S. Govt.	Other				Time
Reserve city member banks:															
New York City:^{3, 4}															
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	2,267	19,040	1,445	30	2,259	37
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—															
June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13
Sept. 25	32,957	22,036	5,642	5,279	8,995	44,185	36,361	3,991	202	2,078	19,353	10,737	1,031	3,945	13
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 ²	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
City of Chicago:³															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1961—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13
1963—															
June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12
Sept. 25	9,346	5,796	1,915	1,635	2,094	11,623	10,036	1,209	12	583	4,669	3,563	327	983	12
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	9,613	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	9,693	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12
Apr. 29	9,316	6,088	1,706	1,522	2,118	11,676	10,263	1,114	16	212	4,893	4,028	166	1,012	12
May 27	9,394	6,173	1,706	1,515	2,185	11,806	10,414	1,151	23	384	4,810	4,046	185	1,008	12
June 24 ²	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
Other reserve city:⁴															
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
Sept. 25	75,875	49,757	16,539	9,379	17,478	95,675	84,554	6,959	97	2,941	40,341	34,216	1,250	7,557	196
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	98,069	85,891	6,949	90	1,462	42,698	34,692	2,102	7,653	195
Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—															
Jan. 29	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189
Feb. 26	77,289	51,529	15,994	9,766	17,193	96,845	85,456	6,449	105	2,062	40,234	36,606	1,095	7,814	189
Mar. 25	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186
Apr. 29	78,650	52,811	15,692	10,147	17,445	98,569	86,601	6,232	117	1,586	41,321	37,345	1,500	7,984	186
May 27	79,226	53,749	15,294	10,183	16,999	98,750	86,814	6,231	115	2,708	40,009	37,751	1,301	8,032	183
June 24 ²	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
Country member banks:^{3, 4}															
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
Sept. 25	84,421	47,869	24,537	12,015	13,644	99,829	89,779	1,678	60	2,334	45,596	40,111	228	7,892	5,871
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	540	8,216	5,925
Apr. 29	87,785	51,007	23,946	12,832	13,462	103,175	92,305	1,629	56	1,120	46,960	42,540	435	8,301	5,942
May 27	87,206	51,199	23,360	12,647	13,406	102,539	91,641	1,569	56	1,999	45,693	42,324	409	8,328	5,952

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				De-mand	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	92,973	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	97,360	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	110,728	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	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	
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	61,268	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	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	
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	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	
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	2,432	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	
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..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	
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	.....	.....	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	.....	.....	1,252	194
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256	33,137	11	3,191
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	2	5,553		637	339	
1961—Dec. 30	5,600	3,581	1,446	572	108	5,768	5,087		1	4	5,083		577	184	
1962—Dec. 28	5,961	3,938	1,490	533	106	6,134	5,427		1	6	5,420	1	608	180	
1963—June 29	6,269	4,132	1,621	516	101	6,440	5,663		1	18	5,645	2	617	180	
Dec. 20	6,425	4,380	1,548	498	104	6,602	5,859		1	8	5,851		633	179	

¹ Reciprocal balances excluded beginning with 1942.
² Includes other assets and liabilities not shown separately.

³ See notes; p. 643, May 1964 BULL.
⁴ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). Com-

parability of figures for classes of banks is affected somewhat by changes in F.R. 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—May 29	235.5	139.4	64.2	31.9	233.6	138.9	63.0	31.7
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

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).

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				
<i>Total—Leading Cities</i>																	
<i>1963</i>																	
June 5	131,641	129,645	82,388	34,922	1,548	323	3,080	81	1,489	707	1,996	3,840	2,866	16,566	18,904	1,938	
12	131,882	129,961	82,686	34,994	1,549	376	3,111	77	1,494	714	1,921	3,805	2,931	16,645	18,928	1,938	
19	133,219	131,935	84,167	35,449	1,550	594	3,309	76	1,498	761	1,284	4,192	3,013	16,703	18,960	1,938	
26	134,553	133,116	84,693	35,559	1,533	645	3,423	104	1,522	728	1,437	4,218	3,074	16,771	19,055	1,939	
<i>1964</i>																	
May 6	141,284	139,050	92,796	38,307	1,517	615	3,637	95	1,808	1,110	2,234	4,367	3,564	18,530	21,308	2,062	
13	141,266	138,888	92,886	38,394	1,523	615	3,574	93	1,831	1,105	2,378	4,322	3,562	18,606	21,325	2,064	
20	141,120	139,185	93,275	38,416	1,538	634	3,723	95	1,837	1,101	1,935	4,378	3,578	18,658	21,373	2,056	
27	141,421	139,025	93,158	38,320	1,545	534	3,783	96	1,838	1,117	2,396	4,321	3,584	18,692	21,384	2,056	
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	95,373	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	
<i>New York City</i>																	
<i>1963</i>																	
June 5	31,345	30,640	19,946	11,327	13	144	1,686	20	423	332	705	1,264	524	1,668	3,111	566	
12	31,695	30,848	20,025	11,345	13	190	1,711	15	428	336	847	1,235	530	1,685	3,103	566	
19	31,981	31,743	20,706	11,530	12	347	1,839	16	429	349	238	1,441	534	1,693	3,082	566	
26	32,455	32,151	20,867	11,589	13	280	1,891	37	436	331	304	1,470	544	1,712	3,129	565	
<i>1964</i>																	
May 6	33,914	33,169	22,883	12,148	20	325	2,134	26	580	572	745	1,444	784	1,954	3,462	566	
13	33,810	33,045	22,772	12,191	20	312	2,041	26	583	567	765	1,401	787	1,968	3,442	566	
20	33,683	33,124	22,897	12,202	20	317	2,112	26	586	558	559	1,435	777	1,973	3,457	566	
27	33,882	33,206	22,967	12,195	21	298	2,190	26	586	579	676	1,438	774	1,977	3,450	567	
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	
<i>Outside New York City</i>																	
<i>1963</i>																	
June 5	100,296	99,005	62,442	23,595	1,535	179	1,394	61	1,066	375	1,291	2,576	2,342	14,898	15,793	1,372	
12	100,187	99,113	62,661	23,649	1,536	186	1,400	62	1,066	378	1,074	2,570	2,401	14,960	15,825	1,372	
19	101,238	100,192	63,461	23,919	1,538	247	1,470	60	1,069	412	1,046	2,751	2,479	15,010	15,878	1,372	
26	102,098	100,965	63,826	23,970	1,520	365	1,532	67	1,086	397	1,133	2,748	2,530	15,059	15,926	1,374	
<i>1964</i>																	
May 6	107,370	105,881	69,913	26,159	1,497	290	1,503	69	1,228	538	1,489	2,923	2,780	16,576	17,846	1,496	
13	107,456	105,843	70,114	26,203	1,503	303	1,533	67	1,248	538	1,613	2,921	2,775	16,638	17,883	1,498	
20	107,437	106,061	70,378	26,214	1,518	317	1,611	69	1,251	543	1,376	2,943	2,801	16,685	17,916	1,490	
27	107,539	105,819	70,191	26,125	1,524	236	1,593	70	1,252	538	1,720	2,883	2,810	16,715	17,934	1,489	
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	

For notes see p. 872.

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	Reserves with F. R. Banks		
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Other secu-rities							
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
<i>1963</i>														
June 5.....	29,660	3,929	1,773	2,413	14,491	7,054	17,597	17,350	3,002	208	1,525	12,615	5,150	167,715
12.....	29,566	3,876	1,769	2,437	14,512	6,972	17,709	17,670	3,157	231	1,701	12,581	5,067	169,401
19.....	29,791	4,068	1,761	2,472	14,494	6,996	17,977	18,194	3,167	219	1,670	13,138	5,032	170,641
26.....	30,377	4,223	1,757	2,462	14,524	7,411	18,046	17,702	3,048	214	1,746	12,694	5,091	170,720
<i>1964</i>														
May 6.....	26,664	3,820	194	3,092	14,047	5,511	19,590	17,909	2,922	281	1,640	13,066	5,687	179,362
13.....	26,440	3,640	206	3,118	14,015	5,461	19,562	17,896	3,088	263	1,836	12,709	5,729	180,092
20.....	26,488	3,772	.....	3,744	13,117	5,855	19,422	17,724	2,950	268	1,778	12,728	5,616	178,563
27.....	26,318	3,691	.....	3,814	12,983	5,830	19,549	17,559	3,021	276	1,849	12,413	5,651	178,429
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	5,524	180,392
<i>New York City</i>														
<i>1963</i>														
June 5.....	6,002	1,412	233	350	2,549	1,458	4,692	3,886	94	78	239	3,475	2,219	42,097
12.....	6,046	1,459	236	363	2,565	1,423	4,777	3,933	84	92	249	3,508	2,131	42,652
19.....	6,263	1,636	225	373	2,558	1,471	4,774	4,434	104	80	242	4,008	2,094	43,052
26.....	6,470	1,741	230	382	2,552	1,565	4,814	4,066	90	78	252	3,646	2,138	43,296
<i>1964</i>														
May 6.....	5,236	926	72	549	2,646	1,043	5,050	4,152	55	122	260	3,715	2,474	45,514
13.....	5,251	996	81	551	2,620	1,003	5,022	4,221	73	110	267	3,771	2,529	45,482
20.....	5,323	1,128	.....	818	2,302	1,075	4,904	4,439	56	115	262	4,006	2,455	45,139
27.....	5,323	1,141	.....	806	2,294	1,082	4,916	4,261	102	121	269	3,769	2,417	45,525
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
<i>Outside New York City</i>														
<i>1963</i>														
June 5.....	23,658	2,517	1,540	2,063	11,942	5,596	12,905	13,464	2,908	130	1,286	9,140	2,931	125,618
12.....	23,520	2,417	1,533	2,074	11,947	5,549	12,932	13,737	3,073	139	1,452	9,073	2,936	126,749
19.....	23,528	2,432	1,536	2,099	11,936	5,525	13,203	13,760	3,063	139	1,428	9,130	2,938	127,589
26.....	23,907	2,482	1,527	2,080	11,972	5,846	13,232	13,636	2,958	136	1,494	9,048	2,953	127,424
<i>1964</i>														
May 6.....	21,428	2,894	122	2,543	11,401	4,468	14,540	13,757	2,867	159	1,380	9,351	3,213	133,848
13.....	21,189	2,644	125	2,567	11,395	4,458	14,540	13,675	3,015	153	1,569	8,938	3,200	134,610
20.....	21,165	2,644	.....	2,926	10,815	4,780	14,518	13,285	2,894	153	1,516	8,722	3,161	133,424
27.....	20,995	2,550	.....	3,008	10,689	4,748	14,633	13,298	2,919	155	1,580	8,644	3,234	132,904
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	3,202	134,821

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	De-mand de-posit ad-justed ⁵	Demand					Time					From F.R. Banks	From others			
			Total ⁶	IPC	State and local Govt.	For-ign ⁷	U.S. Govt.	Do-mes-tic com-mer-cial banks	Total ⁸	Sav-ings	Other time ⁹						
											IPC	State and local Govt.			For-ign ⁷		
<i>Total—Leading Cities</i>																	
1963																	
June 5	144,910	61,452	90,353	64,401	5,280	1,640	3,870	11,457	54,557	36,126	11,160	4,035	2,857	133	2,852	5,896	13,924
12	146,706	62,785	92,014	67,442	4,834	1,637	2,825	11,622	54,692	36,181	11,275	4,001	2,859	170	2,694	5,917	13,914
19	148,061	62,191	93,460	66,389	4,684	1,726	5,587	11,486	54,601	36,220	11,206	3,928	2,871	716	2,079	5,891	13,894
26	148,336	62,010	93,480	65,147	4,905	1,693	7,144	10,952	54,856	36,355	11,269	3,966	2,894	568	2,250	5,623	13,943
1964																	
May 6	155,135	62,261	92,770	65,246	5,843	1,791	4,781	11,246	62,365	38,533	14,920	4,705	3,736	189	2,866	6,193	14,979
13	155,564	61,797	93,058	66,429	5,223	1,741	4,973	11,087	62,506	38,571	15,060	4,665	3,740	103	3,055	6,400	14,970
20	153,924	60,692	91,135	64,709	5,039	1,747	5,433	10,907	62,789	38,632	15,242	4,694	3,748	477	2,842	6,363	14,957
27	153,955	61,651	90,960	64,867	5,108	1,793	5,029	10,482	62,995	38,662	15,410	4,725	3,729	108	3,043	6,319	15,004
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	62,025	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
<i>New York City</i>																	
1963																	
June 5	34,120	15,327	24,192	16,181	289	1,221	1,113	3,105	9,928	4,220	3,220	278	2,028	.....	1,192	2,905	3,880
12	34,735	15,983	24,735	17,165	286	1,210	785	3,074	10,000	4,234	3,288	273	2,024	25	1,169	2,845	3,878
19	34,902	15,920	24,980	16,845	278	1,266	1,528	2,989	9,922	4,239	3,191	274	2,039	330	1,121	2,825	3,874
26	35,415	15,792	25,424	16,614	287	1,259	1,998	2,997	9,991	4,252	3,181	327	2,052	212	1,075	2,700	3,894
1964																	
May 6	37,290	15,415	25,063	16,150	529	1,339	1,525	3,149	12,227	4,424	4,484	403	2,640	20	1,107	2,902	4,195
13	37,011	15,257	24,782	16,419	271	1,288	1,521	3,082	12,229	4,425	4,484	402	2,643	.....	1,352	2,924	4,195
20	36,517	15,030	24,134	16,139	268	1,295	1,432	3,110	12,383	4,430	4,616	401	2,661	213	1,316	2,905	4,188
27	37,018	15,316	24,564	16,402	274	1,326	1,330	2,953	12,454	4,433	4,714	400	2,635	6	1,463	2,855	4,183
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
<i>Outside New York City</i>																	
1963																	
June 5	110,790	46,125	66,161	48,220	4,991	419	2,757	8,352	44,629	31,906	7,940	3,757	829	133	1,660	2,991	10,044
12	111,971	46,802	67,279	50,277	4,548	427	2,040	8,548	44,692	31,947	7,987	3,728	835	145	1,525	3,072	10,036
19	113,159	46,271	68,480	49,544	4,406	460	4,059	8,497	44,679	31,981	8,015	3,654	832	386	958	3,066	10,020
26	112,921	46,218	68,056	48,533	4,618	434	5,146	7,955	44,865	32,103	8,088	3,639	842	356	1,175	2,923	10,049
1964																	
May 6	117,845	46,846	67,707	49,096	5,314	452	3,256	8,097	50,138	34,109	10,436	4,302	1,096	169	1,759	3,291	10,784
13	118,553	46,540	68,276	50,010	4,952	453	3,452	8,005	50,277	34,146	10,576	4,263	1,097	103	1,703	3,476	10,775
20	117,407	45,662	67,001	48,570	4,771	452	4,001	7,797	50,406	34,202	10,626	4,293	1,087	264	1,526	3,458	10,769
27	116,937	46,335	66,396	48,465	4,834	467	3,699	7,529	50,541	34,229	10,696	4,325	1,094	102	1,580	3,464	10,821
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	2,664	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	46,277	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

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 outstanding certificates of deposit which were (in millions of dollars):

	June 3	June 10	June 17	June 24
Total—Leading Cities.....	11,914	11,917	11,595	11,687
New York City.....	4,130	4,119	3,987	4,029
Outside New York City....	7,784	7,798	7,608	7,658

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

Industry	Outstanding					Net change during							
	1964					1964			1964	1963	1964	1963	
	June 24	June 17	June 10	June 3	May 27	June	May	Apr.	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	740	741	714	698	693	47	-9	32	70	53	4	123	9
Machinery.....	2,195	2,225	2,166	2,166	2,165	30	-39	-49	-58	83	177	25	186
Transportation equipment.....	900	921	897	873	908	-8	58	-43	7	12	-5	19	-95
Other fabricated metal products.....	998	1,007	983	962	954	44	51	24	119	72	-51	191	-59
Other durable goods.....	1,162	1,165	1,147	1,143	1,139	23	20	37	80	40	-90	120	-67
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,296	1,323	1,243	1,291	1,283	13	-45	-131	-163	-459	496	-622	644
Textiles, apparel, and leather.....	1,565	1,568	1,536	1,535	1,536	29	21	-27	23	211	-238	234	-167
Petroleum refining.....	1,053	1,052	1,049	1,048	1,055	-2	-15	-25	-42	-92	72	-134	99
Chemicals and rubber.....	1,155	1,159	1,123	1,114	1,141	14	-12	48	50	108	-20	158	-60
Other nondurable goods.....	955	944	922	922	918	37	21	40	98	8	-96	106	-36
Mining, including crude petroleum and natural gas.....	2,694	2,690	2,688	2,678	2,696	-2	17	.....	15	-213	413	-198	443
Trade: Commodity dealers.....	884	885	879	894	923	-39	-108	-137	-284	-254	348	-538	583
Other wholesale.....	2,107	2,119	2,094	2,083	2,076	31	32	-4	59	-19	125	40	95
Retail.....	2,561	2,597	2,536	2,551	2,602	-41	84	23	66	-17	220	49	154
Transportation, communication, and other public utilities.....	4,027	4,042	3,911	3,944	4,009	18	-47	-44	-73	-423	546	-496	529
Construction.....	2,120	2,123	2,087	2,062	2,051	69	110	47	226	39	-27	265	40
All other:¹													
Bankers' acceptances.....	860	871	893	924	909	-49	38	-18	-29	-47	.....	-76	.....
All other types of business, mainly services.....	5,039	5,044	5,001	5,000	4,943	96	7	1	104	170	.....	274	.....
Total classified loans.....	32,311	32,476	31,869	31,888	32,001	310	184	-226	268	-728	2,446	-460	2,873
Commercial and industrial loans— all weekly reporting banks.....	38,748	38,885	38,234	38,243	38,320	428	263	-115	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:													
19 large cities:						Quarter—cont.:¹							
1955.....	3.7	5.0	4.4	4.0	3.5	New York City:							
1956.....	4.2	5.2	4.8	4.4	4.0	1963—June.....	4.78	5.61	5.37	5.05	4.68		
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.81	5.64	5.36	5.04	4.71		
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.76	5.63	5.36	5.04	4.65		
1959.....	5.0	5.8	5.5	5.2	4.9	1964—Mar.....	4.77	5.66	5.39	5.06	4.66		
						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		
						1964—Mar.....	5.02	5.81	5.54	5.24	4.88		
						June.....	5.03	5.83	5.55	5.27	4.89		
Quarter:¹						11 southern and western cities:							
19 large cities:						1963—June.....	5.32	5.97	5.63	5.34	5.12		
1963—June.....	5.01	5.86	5.54	5.24	4.84	Sept.....	5.30	5.96	5.64	5.33	5.09		
Sept.....	5.01	5.86	5.54	5.21	4.85	Dec.....	5.29	5.97	5.65	5.31	5.07		
Dec.....	5.00	5.86	5.54	5.23	4.82	1964—Mar.....	5.29	5.91	5.62	5.31	5.08		
1964—Mar.....	4.99	5.83	5.54	5.22	4.82	June.....	5.29	5.93	5.61	5.34	5.07		
June.....	4.99	5.84	5.53	5.24	4.81								

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 ⁵
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁴	
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—June.....	3.38	3.21	3.24	2.995	2.99	3.078	3.08	3.11	3.17	3.67
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
Week ending—										
1964—May 30.....	3.94	3.80	3.75	3.475	3.47	3.595	3.58	3.70	3.84	4.06
June 6.....	4.00	3.88	3.75	3.478	3.47	3.589	3.57	3.71	3.84	4.05
13.....	4.00	3.88	3.75	3.462	3.47	3.553	3.57	3.71	3.84	4.04
20.....	4.00	3.88	3.75	3.496	3.49	3.590	3.58	3.71	3.84	4.04
27.....	4.00	3.88	3.75	3.478	3.47	3.556	3.53	3.68	3.85	4.02

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 Certificates of indebtedness and selected note and bond issues.
⁵ 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—June.....	4.00	3.31	3.09	3.62	4.47	4.23	4.84	4.40	4.61	4.40	4.29	3.16	5.85
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	.....
Week ending—													
1964—May 30.....	4.14	3.28	3.08	3.53	4.59	4.41	4.84	4.54	4.69	4.54	4.43	3.05	.....
June 6.....	4.15	3.27	3.08	3.53	4.59	4.41	4.85	4.54	4.69	4.55	4.41	3.08	.....
13.....	4.14	3.28	3.10	3.54	4.59	4.41	4.85	4.54	4.69	4.55	4.41	3.08	.....
20.....	4.13	3.29	3.11	3.54	4.60	4.41	4.86	4.54	4.70	4.55	4.40	3.03	.....
27.....	4.12	3.30	3.11	3.55	4.60	4.41	4.87	4.54	4.71	4.55	4.40	3.02	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.
 State and local govt. bonds: General obligations only, based on Thurs.

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

MORTGAGES: NEW HOMES

Period	FHA-insured	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees and charges (per cent)	Maturity (years)	Loan/price ratio (per cent)	Avg. loan (thous. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....		(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	16.5
1963—Apr....	5.46	5.84	.61	23.5	72.6	16.0
May....	5.45	5.82	.60	23.9	72.8	16.4
June....	5.45	5.82	.62	24.0	73.8	16.5
July....	5.45	5.82	.61	24.1	73.3	16.7
Aug....	5.45	5.82	.64	24.5	74.2	16.9
Sept....	4.45	5.81	.61	24.2	73.5	16.5
Oct....	5.45	5.82	.61	24.6	73.4	16.5
Nov....	5.45	5.82	.65	24.2	73.5	16.6
Dec....	5.45	5.80	.62	24.5	73.9	16.9
1964—Jan....	5.45	5.83	.64	24.7	74.7	16.9
Feb....	5.45	5.81	.58	24.7	74.8	17.4
Mar....	5.45	5.79	.55	24.5	74.6	17.4
Apr....	5.45	5.79	.55	24.8	73.9	17.2
May....	5.45	5.77	.52	24.7	73.7	17.0

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 5½ 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 Boards 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=100)				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—June..	86.36	110.7	97.1	70.11	73.61	39.34	64.87	4,528
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
Week ending—								
May 30.....	84.54	112.5	94.9	80.40	85.37	45.97	67.18	4,329
June 6.....	84.53	112.4	94.7	79.40	84.22	45.79	66.85	4,318
13.....	84.60	111.8	94.9	79.31	84.09	45.44	67.11	4,026
20.....	84.70	111.4	95.0	80.57	85.51	46.14	67.63	4,565
27.....	84.85	111.4	95.2	81.12	86.09	47.12	67.89	4,581

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	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit				Customers net free credit balances
		Net debit balances with N.Y. Stock Exchange firms served by—		Bank loans to other than brokers and dealers for purchasing and carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						Total	Customer collateral	Other collateral		
1960—Dec.....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—June....	6,420	32	4,898	104	1,522	44	3,909	3,333	576	1,149
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....	7,232	18	5,373	94	1,859	347	4,084	3,766	318	1,146

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—					Based on—					
	Total	Placed through dealers ¹	Placed directly ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	32,751	840	31,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	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—May.....	7,542	2,084	5,458	2,696	1,148	923	225	42	83	1,422	525	808	149	72	1,142
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

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—Apr.....	33,452	568	6,191	470	5,085	830	728	47,325	42,318	1,034	3,973	107,672	2,409
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

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. 863.

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—Apr.	135,780	12,728	6,003	4,014	2,711	57,554	52,202	5,352	47,866	4,193	6,396	7,043
May	136,236	12,497	5,851	4,000	2,646	58,054	52,673	5,381	48,165	4,211	6,399	6,910
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

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		1,475
1959	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293		1,285
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186		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—Apr.	82,103	6,135	3,650	5,493	97,381	83,738	6,584	2,725	2,254	2,080	2,843
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	107,433	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.	93,944	6,716	3,459	6,390	110,509	93,841	7,226	4,595	2,467	2,380	3,119

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)

Derivation of U. S. Government cash transactions													
Period	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—1960.....	77,763	20,342	2,975	95,078	76,539	21,212	3,424	94,328	750	3,371	925	597	1,848
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	2,068	1,033	5,579
Half year:													
1962—Jan.-June.....	45,583	13,633	2,000	57,195	44,622	12,377	3,225	53,773	3,422	2,911	1,978	521	412
July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
1963—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	-9,657	5,135	-403	714	4,824
Month:													
1963—May.....	6,953	4,656	283	11,323	7,470	2,302	-218	9,989	1,334	2,282	2,820	28	-567
June.....	12,061	2,969	1,046	13,980	7,715	2,981	1,375	9,321	4,659	1,463	1,458	-36	40
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
Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets	
				Market issuance of sec. ³	Invest. in U. S. Govt. sec. ³					F. R. banks	Tax and loan accts.		
Fiscal year—1960.....	1,224	-870	-149	1,746	-925	1,625	-4	2,654	8,005	504	6,458	1,043	
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	1,413	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986	
Half year:													
1962—Jan.-June.....	962	1,256	704	879	-1,978	2,032	-81	3,936	10,430	612	8,815	1,003	
July-Dec.....	-8,160	-1,172	-599	874	870	5,269	4	-2,922	7,509	597	6,092	820	
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986	
July-Dec.....	-8,567	-1,408	-365	1,648	403	3,487	-60	-4,741	7,375	880	5,621	874	
Month:													
1963—May.....	-516	2,354	-528	244	-2,820	2,038	-208	978	7,558	651	5,992	915	
June.....	4,346	-12	231	1,462	-1,979	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	.....	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	

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—1960...	95,078	31,675	13,271	22,179	11,865	5,126	2,642	14,678	11,526	2,670	1,626	1,123	1,820	5,238	2,079
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
Half year:															
1962—Jan.-June...	57,195	18,594	11,214	13,037	6,358	2,578	1,468	9,991	7,737	1,997	1,162	592	596	5,379	1,030
July-Dec...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	602	724	5,766	1,264
July-Dec...	51,848	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	947	1,044	1,213
Month:															
1963—May.....	11,323	5,642	651	443	1,192	499	311	3,998	3,026	933	229	106	109	1,204	157
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	7,775	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	1,652	490	140	158	123	104	207	203
Nov.....	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec.....	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan.....	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	148	126	246
Feb.....	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	170
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	n.a.	305	4,163	3,242	884	234	100	126	1,196	141

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & community devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1960.....	94,328	45,915	1,574	401	4,877	1,822	4,819	1,440	19,107	867	5,907	7,233	1,558
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	2,242	2,552	7,266	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,983
Half year:													
1962—Jan.-June....	53,773	27,331	855	775	2,547	1,016	2,591	214	12,515	601	3,019	3,595	939
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....	55,650	27,306	1,367	1,528	2,816	1,067	2,681	-1,294	13,348	651	3,010	3,846	1,000
July-Dec.....	61,502	26,359	1,032	1,857	4,314	1,455	3,657	1,857	13,150	561	2,954	3,845	1,084
Month:													
1963—May.....	9,989	4,614	35	281	590	176	449	-162	2,121	94	476	1,314	201
June.....	9,321	4,835	289	299	367	213	641	380	2,185	98	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	295	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	239	342	882	253	682	264	2,274	83	503	348	169
Nov.....	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,239	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	1,396	178
Mar.....	9,390	4,425	131	359	541	171	446	-101	2,402	140	499	365	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

Item	1962			1963				1964	1962			1963				1964
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted †							Not seasonally adjusted								
Cash budget:																
Receipts.....	26.5	27.2	27.1	27.5	27.8	28.5	29.0	29.7	31.0	26.0	23.0	28.2	32.6	27.3	24.5	30.3
Payments.....	27.2	28.0	29.0	28.2	28.5	30.4	30.0	30.5	27.9	28.5	29.6	26.5	29.1	30.9	30.6	28.6
Net.....	-.7	-.9	-1.9	-.7	-.7	-1.9	-1.0	-.8	3.1	-2.5	-6.6	1.7	3.4	-3.6	-6.1	1.7

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³									Special issues ⁶
			Total	Marketable					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds ⁴		Total ⁵	Savings bonds	
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—June	306.5	305.9	257.2	203.5	47.2	22.2	52.1	82.0	3.5	50.2	48.3	44.8
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

¹ Includes non-interest-bearing debt (of which \$362 million, on June 30, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,319 million on May 31, 1964.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.

⁶ Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds ¹	F.R. banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.7	18.7	46.4	18.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.1	19.5	46.9	18.3	15.3	12.7
1963—May	305.8	57.1	31.3	217.4	63.9	6.1	11.0	22.2	20.5	47.4	18.0	15.9	12.5
June	306.5	58.4	32.0	216.1	64.4	6.1	10.8	20.2	20.7	47.5	18.1	15.8	12.5
July	305.5	57.1	32.5	215.9	63.3	6.1	10.9	20.5	20.9	47.6	18.4	15.6	12.6
Aug.	307.2	58.9	32.4	215.9	61.7	6.1	10.9	21.3	21.2	47.7	18.4	15.9	12.7
Sept.	307.3	58.3	32.6	216.4	63.0	6.0	11.0	19.6	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	20.7	20.8	48.1	18.8	15.9	13.3
1964—Jan.	309.3	56.5	32.8	220.0	62.6	5.9	11.1	22.0	21.0	48.1	19.2	15.9	14.2
Feb.	311.1	57.5	33.2	220.5	61.9	6.0	11.0	23.0	21.4	48.2	19.4	15.9	13.6
Mar.	310.4	57.6	33.8	219.0	61.2	6.1	10.9	22.0	21.9	48.3	19.5	15.6	13.6
Apr.	308.4	56.1	33.2	219.1	60.6	6.0	10.8	22.3	22.6	48.3	18.9	15.3	14.2
May	312.3	59.4	34.2	218.8	59.5	6.0	10.8	23.2	22.7	48.4	19.0	15.2	13.8

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—Apr. 30	207,356	82,554	51,049	31,505	64,057	36,041	8,355	16,350
May 31	208,009	82,930	52,246	30,684	62,825	37,561	8,355	16,339
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—Apr. 30	11,711	1,258	980	278	1,930	3,181	2,196	3,146
May 31	11,945	1,650	1,286	364	1,734	3,215	2,197	3,148
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—Apr. 30	33,169	18,658	3,626	15,032	12,176	2,105	91	139
May 31	34,229	17,500	4,642	12,858	14,364	2,131	91	143
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—Apr. 30	162,476	62,638	46,443	16,195	49,951	30,755	6,068	13,065
May 31	161,835	63,780	46,318	17,462	46,727	32,215	6,067	13,048
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—Apr. 30	51,882	13,700	7,501	6,199	26,512	10,707	488	474
May 31	50,947	14,102	7,130	6,972	24,690	11,194	490	471
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—Apr. 30	5,707	691	369	322	1,444	1,975	370	1,227
May 31	5,684	839	370	469	1,219	2,051	359	1,216
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—Apr. 30	9,052	939	416	523	1,927	2,420	928	2,837
May 31	9,052	1,003	442	561	1,810	2,491	917	2,831
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—Apr. 30	11,041	8,519	6,878	1,641	2,061	341	9	111
May 31	11,789	9,256	7,429	1,827	2,049	363	10	112
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—Apr. 30	3,302	348	257	91	1,027	1,200	249	479
May 31	3,309	442	257	185	916	1,244	245	462
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	1,163	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—Apr. 30	16,140	6,207	5,404	803	2,041	1,856	1,712	4,324
May 31	16,179	6,308	5,334	974	1,930	1,905	1,710	4,327
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—Apr. 30	63,353	32,234	25,617	6,617	14,940	12,254	2,311	3,613
May 31	64,873	31,830	25,357	6,473	14,112	12,967	2,333	3,631

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 6,043 commercial banks, 503 mutual savings banks, and 786 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		Com-mercial banks	All other	
						U.S. Govt. securities	Other			
1963—May.....	1,639	1,160	282	127	69	529	30	601	479	81
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
Week ending—										
1964—May 6.....	2,034	1,504	276	232	23	587	30	824	593	98
13.....	1,784	1,265	280	220	21	651	39	679	416	164
20.....	1,594	1,192	246	116	40	510	29	600	455	106
27.....	1,559	1,212	209	121	17	546	21	574	418	109
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

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—May.....	3,494	2,810	640	44	305
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
Week ending—					
1964—Apr. 1..	2,587	2,547	110	-70	190
8..	2,383	2,281	170	-69	173
15..	2,476	2,344	198	-65	163
22..	2,126	2,069	134	-77	153
29..	2,509	2,463	149	-104	180
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

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		Corpora-tions ¹	All other
		New York City	Else-where		
1963—May.....	3,764	936	888	1,536	403
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
Week ending—					
1964—Apr. 1..	2,698	645	645	1,091	318
8..	2,390	635	565	964	227
15..	2,638	701	686	1,034	216
22..	2,127	324	489	1,130	183
29..	2,335	452	485	1,120	278
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

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, JUNE 30, 1964

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 2, 1964.....	2,101	Dec. 3, 1964.....	905	Aug. 15, 1966..... 4	5,820	Nov. 15, 1968..... 3½	1,591
July 9, 1964.....	2,101	Dec. 10, 1964.....	901	Oct. 1, 1966..... 1½	357	Feb. 15, 1969..... 4	1,844
July 15, 1964.....	1,998	Dec. 17, 1964.....	901	Feb. 15, 1967..... 3½	3,475	Oct. 1, 1969..... 4	2,537
July 16, 1964.....	2,001	Dec. 24, 1964.....	900	Apr. 1, 1967..... 1½	270	Aug. 15, 1970..... 4	4,129
July 23, 1964.....	2,001	Dec. 31, 1964.....	1,000	Aug. 15, 1967..... 3½	4,433	Aug. 15, 1971..... 4	2,806
July 30, 1964.....	2,002	Jan. 31, 1965.....	1,000	Oct. 1, 1967..... 1½	457	Nov. 15, 1971..... 3½	2,760
Aug. 6, 1964.....	2,101	Feb. 28, 1965.....	1,001	Apr. 1, 1968..... 1½	212	Feb. 15, 1972..... 4	2,344
Aug. 13, 1964.....	2,101	Mar. 31, 1965.....	1,001	Oct. 1, 1968..... 1½	115	Aug. 15, 1972..... 4	2,579
Aug. 20, 1964.....	2,103	Apr. 30, 1965.....	1,001	Apr. 1, 1969..... 1½	12	Aug. 15, 1973..... 4	3,894
Aug. 27, 1964.....	2,102	May 31, 1965.....	1,000			May 15, 1974..... 4½	1,532
Aug. 31, 1964.....	1,001			Treasury bonds		Nov. 15, 1974..... 3½	2,244
Sept. 3, 1964.....	2,104			June 15, 1962-67..... 2½	1,452	May 15, 1975-85..... 4½	1,218
Sept. 10, 1964.....	2,101			Dec. 15, 1963-68..... 2½	1,813	June 15, 1978-83..... 3½	1,587
Sept. 17, 1964.....	2,099			June 15, 1964-69..... 2½	2,628	Feb. 15, 1980..... 4	2,610
Sept. 24, 1964.....	2,102			Dec. 15, 1964-69..... 2½	2,539	Nov. 15, 1980..... 3½	1,914
Sept. 30, 1964.....	1,002			Feb. 15, 1965..... 2½	3,976	May 15, 1985..... 3½	1,129
Oct. 1, 1964.....	901			Feb. 15, 1965..... 2½	2,416	Feb. 15, 1990..... 3½	4,908
Oct. 8, 1964.....	900			Mar. 15, 1965-70..... 2½	2,862	Aug. 15, 1987-92..... 4½	365
Oct. 15, 1964.....	900			Apr. 15, 1966..... 3	1,024	Feb. 15, 1988-93..... 4	250
Oct. 22, 1964.....	901			Nov. 15, 1966..... 3½	1,851	May 15, 1989-94..... 4½	1,560
Oct. 29, 1964.....	900			Mar. 15, 1966-71..... 2½	1,404	Feb. 15, 1995..... 3	2,460
Oct. 31, 1964.....	1,000			June 15, 1967-72..... 2½	1,299	Nov. 15, 1998..... 3½	4,439
Nov. 5, 1964.....	900			Sept. 15, 1967-72..... 2½	1,952		
Nov. 12, 1964.....	900			Nov. 15, 1967..... 3½	3,604	Convertible bonds	
Nov. 19, 1964.....	900			Dec. 15, 1967-72..... 2½	2,739	Investment Series B	
Nov. 27, 1964.....	900			May 15, 1968..... 3½	2,460	Apr. 1, 1975-80..... 2¾	
Nov. 30, 1964.....	1,005			Aug. 15, 1968..... 3½	3,747		

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

FEDERALLY SPONSORED AGENCIES, MAY 31, 1964

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
July 16, 1963..... 3¼	June 15, 1964	326	Sept. 3, 1963..... 3¾	June 1, 1964	197
Sept. 16, 1963..... 3 9/8	July 15, 1964	413	Oct. 1, 1963..... 3½	July 1, 1964	188
Oct. 15, 1963..... 3.90	Aug. 17, 1964	300	Nov. 4, 1963..... 3½	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..... 3½	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	280
May 15, 1964..... 4.10	Apr. 15, 1965	430	Apr. 1, 1964..... 4.05	Jan. 4, 1965	309
			May 4, 1964..... 4½	Feb. 1, 1965	290
Bonds:			Federal land banks		
June 17, 1963..... 3½	Oct. 15, 1964	460	Bonds:		
Sept. 17, 1962..... 3¾	Sept. 15, 1965	175	Aug. 8, 1963..... 3½	Aug. 20, 1964	215
Dec. 9, 1963..... 4½	Aug. 15, 1966	200	Dec. 10, 1960..... 4	Oct. 20, 1964	142
			Apr. 20, 1964..... 4½	Apr. 20, 1965	209
			Oct. 20, 1960..... 4	Oct. 20, 1965	160
			June 20, 1961..... 4	Dec. 20, 1965	140
			Apr. 2, 1961..... 3½	Feb. 21, 1966	150
			May 1, 1958..... 3½	May 2, 1966	108
			Sept. 20, 1961..... 4½	July 20, 1966	193
			Feb. 15, 1957..... 4½	Feb. 15, 1967-72	72
			May 1, 1962..... 4	May 22, 1967	180
			Oct. 1, 1957..... 4½	Oct. 1, 1967-70	75
			Oct. 22, 1963..... 4½	Oct. 23, 1967	174
			Apr. 1, 1959..... 4½	Mar. 20, 1968	86
			May 1, 1963..... 4	June 20, 1968	186
			Feb. 2, 1959..... 4½	July 15, 1969	100
			July 15, 1957..... 4½	July 15, 1970	60
			Feb. 1, 1960..... 5½	Feb. 20, 1970	82
			Feb. 14, 1958..... 3½	Apr. 1, 1970	83
			Jan. 5, 1960..... 5½	July 20, 1971	60
			May 1, 1956..... 3½	May 1, 1971	60
			Sept. 14, 1956..... 3½	Sept. 15, 1972	109
			Feb. 20, 1963..... 4½	Feb. 20, 1973-78	148
			Feb. 20, 1962..... 4½	Feb. 20, 1974	155
			Tennessee Valley Authority		
			Short-term notes..... 35		
			Bonds:		
			Nov. 15, 1960..... 4.40	Nov. 15, 1985	50
			July 1, 1961..... 4½	July 1, 1986	50
			Feb. 1, 1962..... 4½	Feb. 1, 1987	45
Banks for cooperatives					
Debentures:					
Dec. 2, 1963..... 3%	June 1, 1964	187			
Feb. 3, 1964..... 3.90	Aug. 3, 1964	194			
Apr. 1, 1964..... 3.95	Oct. 1, 1964	147			

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	454	222	932	886	919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	510	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	622	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	649	407	1,501	1,454	2,564	2,210	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	697	435	1,650	1,585	2,828	2,431	
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	735	505	1,840	1,727	3,052	2,628	
1963—May..	2,740	1,720	75	2,035	1,236	1,134	2,126	702	489	2,210	2,037	3,176	2,725	
June..	3,270	1,937	159	2,770	1,325	1,137	2,072	701	459	2,293	2,133	3,198	2,725	
July..	3,548	1,525	94	2,816	1,069	1,146	2,038	711	459	2,352	2,023	3,218	2,725	
Aug..	3,758	1,511	70	3,036	1,011	1,148	2,030	706	473	2,360	2,233	3,240	2,796	
Sept..	4,024	1,484	96	3,299	1,014	1,153	2,028	735	473	2,318	2,233	3,259	2,796	
Oct..	4,226	1,537	131	3,599	986	1,150	2,027	848	526	2,169	2,139	3,280	2,834	
Nov..	4,290	1,515	96	3,599	978	1,166	2,020	858	526	2,083	2,027	3,291	2,834	
Dec..	4,784	1,906	159	4,363	1,151	1,171	2,000	840	589	2,099	1,952	3,310	2,834	
1964—Jan..	4,414	1,730	101	3,961	944	1,176	1,988	866	589	2,102	1,964	3,333	2,836	
Feb..	4,216	1,622	86	3,631	943	1,182	1,985	849	589	2,163	2,018	3,364	2,886	
Mar..	4,168	1,709	86	3,622	997	1,189	1,984	815	586	2,238	2,069	3,406	2,886	
Apr..	4,444	1,420	72	3,625	957	1,193	1,983	786	533	2,329	2,157	3,445	2,973	
May..	4,395	1,607	82	3,727	990	1,196	1,984	747	527	2,412	2,246	3,481	2,973	

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			Educational	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1963—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	1	.....	202
May..	961	443	503	.....	15	168	424	368	910	866	215	69	50	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	.....	183
Aug..	764	394	240	116	14	187	287	290	969	708	261	32	144	123	.....	148
Sept..	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct..	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov..	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec..	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan..	1,007	606	230	140	31	215	336	456	428	944	273	42	114	141	60	313
Feb..	853	663	181	1	8	214	208	431	868	772	242	33	238	3	30	226
Mar..	867	497	355	.....	15	136	262	469	973	812	251	262	136	11	.....	153
Apr..	1,230	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	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,652	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,526	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—Apr.....	2,927	716	186	915	62	1,049	832	380	452	26	191	1,034	930	812	118	104
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	922	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	1,891	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

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	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—Apr.....	148	5	64	12	34	.....	342	86	71	.....	271	1
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	8	78	*	39	1	348	7
Oct.....	240	5	60	4	25	2	201	73	41	4	446	1
Nov.....	214	8	41	5	83	.....	131	41	13	3	337	4
Dec.....	515	13	104	8	118	1	198	2	64	*	416	6
1964—Jan.....	149	14	84	1	98	.....	109	26	157	*	332	1
Feb.....	123	3	60	2	154	6	155	4	83	*	110	1
Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4
Apr.....	157	11	86	1	91	8	150	19	1,369	*	258	6

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

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,935	7,145	9,790	9,214	4,155	5,059	3,280	4,441	1,181	1,809	2,099	2,632
1962.....	13,656	6,491	7,165	8,613	3,749	4,864	2,788	2,255	1,123	1,619	1,665	636
1963.....	14,995	8,818	6,177	10,491	4,979	5,512	2,541	1,963	1,521	2,318	1,020	-355
1963—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36
III.....	3,267	2,004	1,263	2,159	1,230	929	659	449	389	385	270	64
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		Transportation 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
II.....	460	-224	112	-14	131	-31	250	167	99	101	422	254
III.....	378	-60	17	-27	-95	27	148	8	82	131	399	254
IV.....	574	-289	87	-383	180	-15	288	47	61	129	912	1,327
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. 885, 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. 885.

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—May..	194	132	61	24,038	1,286	22,752
1953.....	672	239	433	4,146			June..	195	115	79	23,692	1,166	22,526
1954.....	863	400	463	6,110	309	5,801	July..	219	124	95	23,550	1,310	22,240
1955.....	1,207	443	765	7,838	438	7,400	Aug..	193	123	69	24,925	1,287	23,638
1956.....	1,347	433	914	9,046	492	8,554	Sept..	206	142	64	24,496	1,300	23,196
1957.....	1,391	406	984	8,714	523	8,191	Oct..	214	132	82	24,914	1,374	23,540
1958.....	1,620	511	1,109	13,242	634	12,608	Nov..	210	123	87	24,774	1,419	23,355
1959.....	2,280	786	1,494	15,818	860	14,958	Dec..	225	132	92	25,214	1,341	23,873
1960.....	2,097	842	1,255	17,026	973	16,053	1964—Jan..	294	183	110	25,854	1,383	24,471
1961.....	2,951	1,160	1,791	22,789	980	21,809	Feb..	219	165	55	26,334	1,380	24,954
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Mar..	263	184	79	26,863	1,403	25,460
1963.....	2,460	1,504	952	25,214	1,341	23,873	Apr..	276	165	111	27,051	1,339	25,712
							May..	241	153	88	27,497	1,444	26,053

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	1,571
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	531	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	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1956.....	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964 ²	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				All holders	Nonfarm						Farm			
	All holders	Financial institutions ¹	Other holders ²			Total	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., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,922	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
1961—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—Apr. 7.....	689	608	118	67	423	81	47,866	44,361	10,393	6,426	27,542	3,505
May.....	713	635	129	73	433	78	48,165	44,616	10,483	6,428	27,705	3,549
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	6,423	29,925	3,855
Mar.....	800	673	143	53	477	127	51,441	47,523	10,982	6,420	30,121	3,918
Apr.....	808	706	133	58	515	102	51,806	47,824	11,032	6,425	30,367	3,982

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							
May.....	2,199	651	854	83,281	4,581	7,089	71,611
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 ^P	2,142	584	887	94,937	4,726	6,821	83,390

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		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Ex-existing homes				New homes	Ex-existing homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—May.....	562	123	292	72	75	260	108	151
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

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
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)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases Sales		
				Purchases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1963—May.....	4,993	3,164	1,828	26	213	272
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

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term ¹	Long-term ²	
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—June.....	696	166	3,270	1,876	1,393	1,325
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

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 modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1963—May	64,135	49,484	20,794	12,272	3,245	13,173	14,651	5,674	4,793	4,184
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

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	Appliance stores	Auto-mobile dealers ³	Other
1939	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1963—May	49,484	43,723	20,229	12,583	5,139	4,191	1,581	5,761	2,797	994	274	319	1,377
June	50,307	44,373	20,602	12,693	5,251	4,241	1,586	5,934	2,925	997	274	331	1,407
July	50,894	44,878	20,874	12,807	5,330	4,276	1,591	6,016	2,999	994	274	343	1,406
Aug.	51,526	45,375	21,101	12,906	5,412	4,329	1,627	6,151	3,107	1,004	276	341	1,423
Sept.	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964—Jan.	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469
Apr.	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460
May	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1963—May.....	20,229	6,695	3,794	2,930	2,258	4,552
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

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,432
1963.....	13,523	8,228	3,383	158	1,754
1963—May.....	12,583	7,778	3,136	162	1,507
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

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1963—May.....	10,911	2,208	764	825	7,114
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

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

See NOTE to first table on previous page.

NONINSTALLMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mercial 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—May.....	14,651	4,836	838	610	3,699	484	4,184
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

¹ Includes mail-order houses.

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		17,226		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—May.....	4,985	5,294	1,847	2,067	1,357	1,386	188	218	1,593	1,623
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	1,587	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	1,775
May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,698
Repayments										
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,543		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—May.....	4,544	4,616	1,611	1,649	1,294	1,311	170	173	1,469	1,483
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	4,363	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
Net change in credit outstanding ²										
1956.....		2,814		960		965		212		678
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		5,711		2,659		1,161		143		1,748
1963—May.....	441	678	236	418	63	75	18	45	124	140
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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956		39,868		14,463		9,619		9,148		6,638
1957		42,016		15,355		10,250		9,915		6,495
1958		40,119		14,860		9,043		9,654		6,563
1959		48,052		17,976		11,196		10,940		7,940
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,126		20,474		11,999		13,525		9,128
1963		60,822		22,871		12,664		14,894		10,393
1963—May	4,985	5,294	1,887	2,074	1,042	1,107	1,224	1,276	832	837
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	4,487	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	5,378	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
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—May	4,544	4,616	1,681	1,727	1,017	1,030	1,114	1,126	732	733
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
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—May	441	678	206	347	25	77	110	150	100	104
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

¹ Includes adjustment for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 average	1963									1964				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	
Total index ¹	100.00	124.3	124.5	125.5	125.7	125.1	125.4	125.9	126.1	126.8	127.7	128.2	129.0	130.4	131.2	
Final products, total.....	47.35	124.8	123.5	125.2	125.9	126.2	126.5	127.9	128.0	128.4	128.6	128.1	128.5	129.9	130.1	
Consumer goods.....	32.31	125.1	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.2	128.9	128.7	128.7	129.8	129.7	
Equipment, including defense.....	15.04	124.2	122.1	123.8	124.8	125.3	126.2	127.7	127.6	128.8	128.2	128.8	128.2	130.3	130.9	
Materials.....	52.65	123.6	125.7	126.6	126.7	125.1	125.0	125.5	125.8	125.4	126.6	128.1	128.9	131.2	131.5	
Consumer goods																
Automotive products.....	3.21	141.1	137.1	145.3	141.1	134.8	138.0	146.8	149.1	147.6	146.7	145.5	144.2	149.3	150.6	
Autos.....	1.82	149.5	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0	155.3	156.5	152.5	160.0	160.3	
Auto parts and allied products.....	1.39	130.1	127.7	126.1	125.3	128.5	129.8	133.6	134.0	135.3	135.5	131.1	133.2	135.2	137.9	
Home goods and apparel.....	10.00	123.0	122.3	123.6	123.9	125.1	125.5	126.2	126.9	126.5	127.0	127.3	126.2	127.6	127.2	
Home goods.....	4.59	129.4	130.3	131.0	130.1	132.0	132.3	131.3	132.8	133.6	134.0	135.9	135.1	136.3	136.2	
Appliances, TV, and radios.....	1.81	124.7	128.0	129.1	126.0	130.2	130.4	126.6	129.4	128.1	127.5	131.3	128.7	130.7	130.4	
Appliances.....	1.33	130.1	131.9	133.7	130.6	136.8	136.9	131.8	135.2	132.6	130.7	135.3	132.9	134.7	140.3	
TV and home radios.....	.47	109.4	117.1	116.0	112.9	111.4	112.0	112.0	113.1	115.6	118.6	120.3	116.9	119.5	102.4	
Furniture and rugs.....	1.26	131.3	130.7	132.8	133.8	133.6	131.6	131.6	134.1	134.3	135.1	135.8	135.9	137.2	137.5	
Miscellaneous home goods.....	1.52	133.6	132.6	131.7	131.9	133.0	135.2	135.4	135.9	139.5	140.8	141.4	142.0	142.1	142.1	
Apparel, knit goods, and shoes.....	5.41	117.5	115.5	117.4	118.7	119.2	119.7	121.8	121.9	120.5	121.1	120.1	118.7	120.2	.....
Consumer staples.....	19.10	123.6	122.9	123.8	125.2	126.1	125.4	125.7	125.3	125.8	126.3	125.7	126.3	127.0	127.5	
Processed foods.....	8.43	116.5	115.9	116.1	116.3	117.9	117.9	118.1	117.8	119.0	120.1	119.2	118.7	119.0	119.4	
Beverages and tobacco.....	2.43	115.0	116.2	115.2	117.1	117.4	112.9	116.0	114.5	115.7	116.5	118.5	121.9	125.2	.....
Drugs, soap, and toiletries.....	2.97	140.0	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.4	142.2	140.1	140.1	142.8	144.6	
Newspapers, magazines, and books.....	1.47	117.8	119.3	119.3	119.1	120.2	118.2	117.6	117.2	120.9	120.3	122.2	123.6	124.3	124.5	
Consumer fuel and lighting.....	3.67	134.4	132.0	136.1	138.2	138.4	137.6	138.0	137.9	135.7	136.6	136.6	136.4	138.5	.....
Fuel oil and gasoline.....	1.20	116.9	115.6	119.2	115.5	115.6	118.8	119.3	118.2	117.2	115.9	117.6	118.3	120.4	119.6	
Residential utilities.....	2.46	143.0	140.0	144.3	149.2	149.6	146.7	147.1	147.4	144.7	146.6	143.4	145.3	147.4	.....
Electricity.....	1.72	146.7	143.5	149.2	155.4	155.9	151.4	150.8	151.1	151.9	154.3	149.2	151.9	154.5	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment.....	11.63	128.3	125.9	127.8	129.0	130.1	131.0	132.0	132.1	133.2	132.8	131.6	134.1	136.2	137.6	
Industrial equipment.....	6.85	122.9	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6	128.9	127.9	131.9	133.9	135.6	
Commercial equipment.....	2.42	142.4	143.4	142.2	142.4	141.5	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.6	
Freight and passenger equipment.....	1.76	132.1	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.2	135.6	137.5	133.7	139.4	141.1	
Farm equipment.....	.61	121.6	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.1	133.5	127.9	128.8	125.9	130.5	
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
Durable goods materials.....	26.73	121.1	124.5	125.8	125.2	121.9	122.1	122.5	122.5	122.2	122.6	124.8	126.4	128.2	129.6	
Consumer durable.....	3.43	137.2	139.4	145.9	142.7	136.6	137.8	138.0	138.4	140.2	140.2	141.5	142.6	144.6	145.0	
Equipment.....	7.84	125.4	125.1	128.0	126.4	126.3	128.4	128.3	125.9	127.9	128.2	128.4	129.5	132.3	133.5	
Construction.....	9.17	116.3	116.7	118.0	119.4	119.2	119.0	119.3	119.0	117.8	118.3	120.5	120.7	121.4	122.6	
Metal materials n.e.c.....	6.29	114.2	126.8	123.6	116.7	108.8	107.5	110.6	111.5	113.4	117.6	123.4	125.2	126.8	127.4	
Nondurable materials.....	25.92	126.2	126.9	127.3	128.3	128.4	128.0	128.6	129.1	128.7	130.2	130.4	130.2	132.2	133.6	
Business supplies.....	9.11	120.1	121.6	121.6	119.8	121.7	121.2	121.5	122.8	122.6	124.4	124.8	124.1	126.1	127.6	
Containers.....	3.03	120.3	120.3	121.1	119.9	119.7	118.2	122.6	123.9	121.3	125.1	125.5	123.6	127.0	128.1	
General business supplies.....	6.07	120.1	122.2	121.8	119.8	122.7	122.7	121.0	122.3	123.2	124.0	124.4	124.4	125.7	127.3	
Nondurable materials n.e.c.....	7.40	145.1	145.0	145.3	147.6	147.0	147.9	149.8	150.2	150.5	151.4	152.2	152.4	154.5	156.0	
Business fuel and power.....	9.41	117.2	117.9	118.8	121.2	120.4	119.1	118.7	118.6	117.5	119.1	118.7	118.7	120.4	121.8	
Mineral fuels.....	6.07	109.3	110.5	111.5	114.0	113.8	112.1	110.5	109.9	108.0	110.2	109.3	108.9	110.2	112.3	
Nonresidential utilities.....	2.86	138.8	138.3	138.7	141.9	140.4	139.4	141.2	141.9	142.0	142.7	143.5	144.5	147.3	.....
Electricity.....	2.32	139.4	139.0	139.2	143.0	141.0	139.7	141.9	142.5	143.3	143.8	144.6	145.6	149.0	.....
General industrial.....	1.03	131.1	132.6	132.2	136.5	132.5	133.1	134.2	133.5	134.5	134.8	135.6	136.9	140.5	.....
Commercial and other.....	1.21	149.7	147.6	148.3	151.8	151.4	148.4	151.7	153.5	154.1	154.9	155.6	156.4	159.9	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	134.3	133.1	136.9	134.6	133.2	134.7	137.7	139.5	139.4	139.3	139.9	138.8	141.7	142.1	
Apparel and staples.....	24.51	122.2	121.3	122.4	123.8	124.6	124.1	124.9	124.6	124.6	125.2	124.5	124.7	125.5	125.7	

¹ Data revised back to May 1963.
See announcements, p. 847.

See NOTE on opposite page.

INDUSTRY GROUPINGS¹
(1957-59=100)

Grouping	1957-59 pro- por- tion	#1963 aver- age	1963									1964				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	
Total index	100.00	124.3	124.5	125.5	125.7	125.1	125.4	125.9	126.1	126.8	127.7	128.2	129.0	130.4	131.2	
Manufacturing, total	86.45	124.7	125.1	126.1	126.1	125.3	125.9	126.7	127.0	127.7	128.5	129.1	129.9	131.4	132.0	
Durable.....	48.07	124.4	125.2	127.0	126.3	124.5	125.1	126.2	126.4	127.1	128.1	128.9	130.0	131.6	132.5	
Nondurable.....	38.38	125.1	124.9	125.0	125.8	126.4	126.9	127.4	127.7	128.5	128.9	129.4	129.8	131.1	131.5	
Mining	8.23	107.8	108.9	109.3	110.2	111.2	109.9	108.6	107.4	107.0	108.8	108.9	108.8	109.8	111.3	
Utilities	5.32	140.7	138.9	141.0	144.0	144.0	142.3	140.5	140.0	142.3	144.5	143.4	144.8	147.4	148.6	
Durable Manufactures																
Primary and fabricated metals	12.32	117.6	125.0	124.9	123.4	116.5	115.5	116.4	116.7	117.5	120.0	122.6	124.6	126.2	128.5	
Primary metals.....	6.95	113.1	127.4	129.6	122.8	109.4	107.7	108.4	109.5	110.4	113.6	117.6	120.9	123.7	127.1	
Iron and steel.....	5.45	109.5	129.3	126.1	117.1	102.6	100.0	100.0	103.5	104.9	108.3	114.5	118.1	124.8	129.2	
Nonferrous metals and products.....	1.50	126.3	124.2	125.5	123.5	126.4	129.4	130.7	132.9	134.7	132.2	139.9	142.6	138.5	134.6	
Fabricated metal products.....	5.37	123.4	122.1	123.9	124.5	125.7	125.6	126.8	126.0	126.8	128.2	129.0	129.2	129.5	130.2	
Structural metal parts.....	2.86	120.2	119.7	120.6	121.7	122.0	122.5	123.0	123.1	123.0	124.4	126.0	127.8	129.2	128.1	
Machinery and related products	27.98	128.6	126.8	129.9	129.2	128.9	130.3	131.5	131.8	132.3	132.9	132.3	133.2	135.2	135.8	
Machinery.....	14.80	129.1	128.0	129.0	129.4	130.4	131.6	132.0	132.8	133.4	134.7	133.6	135.9	137.5	138.4	
Nonelectrical machinery.....	8.43	126.7	124.5	126.0	126.8	128.0	130.2	131.1	132.1	133.5	135.2	132.9	136.7	138.1	139.4	
Electrical machinery.....	6.37	132.2	132.8	132.9	132.9	133.6	133.3	133.3	133.7	133.3	134.0	134.5	134.9	136.8	137.1	
Transportation equipment.....	10.19	127.0	123.3	130.3	127.8	126.1	127.7	130.3	130.4	130.8	130.8	131.1	130.1	133.0	133.7	
Motor vehicles and parts.....	4.68	146.1	139.4	153.4	147.3	143.0	145.5	150.5	151.9	152.4	151.9	153.0	151.1	156.2	156.6	
Aircraft and other equipment.....	5.26	109.5	108.6	109.4	110.1	110.5	111.2	111.8	110.7	110.9	111.1	110.8	110.6	112.0	112.9	
Instruments and related products.....	1.71	130.2	129.5	130.3	131.0	131.1	132.4	132.5	131.9	132.7	132.2	133.6	134.2	134.7	134.8	
Ordnance and accessories.....	1.28															
Clay, glass, and lumber	4.72	114.4	113.9	114.0	114.4	114.8	115.6	117.3	117.1	117.3	117.9	121.6	121.9	121.6	121.0	
Clay, glass, and stone products.....	2.99	117.5	117.5	118.6	119.7	118.6	119.1	120.4	120.3	121.2	121.2	124.1	125.3	125.2	124.7	
Lumber and products.....	1.73	109.0	107.8	106.3	105.3	108.5	109.6	112.2	111.8	110.6	111.7	117.3	116.1	115.4	114.5	
Furniture and miscellaneous	3.05	129.1	128.0	128.5	130.3	130.4	131.0	130.7	131.7	132.6	133.0	133.9	134.7	135.6	136.0	
Furniture and fixtures.....	1.54	133.1	131.5	132.8	135.0	134.8	135.3	135.3	136.4	137.6	137.3	138.1	139.0	139.8	140.0	
Miscellaneous manufactures.....	1.51	124.9	124.6	124.2	125.7	126.1	126.8	126.2	127.1	127.6	128.6	129.7	130.4	131.4	132.0	
Nondurable manufactures																
Textiles, apparel, and leather	7.60	118.5	117.0	117.8	119.0	120.0	120.7	120.8	121.2	121.3	120.7	122.4	121.7	121.5	121.4	
Textile mill products.....	2.90	117.1	115.8	116.2	117.6	118.5	119.4	119.7	120.4	119.5	118.8	119.8	118.9	119.4	119.1	
Apparel products.....	3.59	125.5	123.8	124.9	126.2	126.9	127.1	127.3	128.5	129.0	129.4	131.7	131.8	130.4	.....
Leather and products.....	1.11	99.8	98.3	99.6	99.9	102.1	103.6	102.9	100.0	101.2	97.8	99.3	96.3	98.3	.....
Paper and printing	8.17	120.0	121.3	121.3	121.2	121.8	121.5	121.6	122.2	123.9	123.4	124.5	125.4	127.5	128.0	
Paper and products.....	3.43	125.2	125.4	125.8	126.3	126.7	125.9	127.0	127.3	127.6	128.7	129.1	130.4	132.9	133.8	
Printing and publishing.....	4.74	116.4	118.3	118.1	117.6	118.3	118.4	117.8	118.5	121.3	119.5	121.2	121.8	123.6	123.9	
Newspapers.....	1.53	108.0	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9	114.5	115.2	117.2	117.1	
Chemicals, petroleum, and rubber	11.54	141.5	140.7	140.7	142.2	143.1	144.6	145.4	146.4	146.1	146.4	146.9	147.4	149.5	150.6	
Chemicals and products.....	7.58	148.5	147.2	147.5	149.7	150.5	152.4	153.2	154.3	154.3	154.7	154.5	155.2	157.0	157.4	
Industrial chemicals.....	3.84	162.5	161.2	160.6	163.0	164.2	166.5	168.3	169.3	171.6	173.1	173.3	174.9	176.6	.....
Petroleum products.....	1.97	117.1	116.9	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.0	119.1	119.7	120.8	121.9	
Rubber and plastics products.....	1.99	138.9	140.0	137.0	136.0	140.1	142.5	142.1	144.3	144.2	145.0	145.3	145.1	149.4	.....
Foods, beverages, and tobacco	11.07	116.3	116.6	116.2	116.8	116.8	116.6	117.3	116.8	118.5	120.2	119.5	120.2	121.1	121.0	
Foods and beverages.....	10.25	116.4	116.5	116.2	116.7	116.8	116.7	117.5	117.0	118.7	120.8	120.6	120.3	120.6	120.5	
Food manufactures.....	8.64	116.7	116.4	116.4	116.8	116.9	117.5	117.8	117.5	119.2	121.3	119.8	119.7	119.9	120.0	
Beverages.....	1.61	114.9	117.3	115.6	116.7	116.6	112.5	116.5	114.5	116.5	118.4	125.0	123.8	124.1	.....
Tobacco products.....	.82	115.1	118.1	115.4	117.9	116.8	115.7	114.1	114.6	115.8	112.7	105.6	118.2	127.5	.....
Mining																
Coal, oil, and gas	6.80	106.9	108.1	108.6	109.8	110.7	109.3	107.7	106.3	105.7	107.5	107.4	107.1	108.0	110.0	
Coal.....	1.16	102.4	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0	99.2	94.5	98.7	106.1	
Crude oil and natural gas.....	5.64	107.9	108.8	108.9	110.3	111.3	109.9	108.4	107.2	106.2	108.3	109.1	109.7	109.9	110.8	
Oil and gas extraction.....	4.91	110.9	112.2	112.1	113.6	114.4	112.7	111.5	110.9	109.8	111.7	111.7	112.3	112.9	113.7	
Crude oil.....	4.25	108.2	109.5	109.5	110.9	111.7	109.8	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.5	
Gas and gas liquids.....	.66	128.5	129.5	129.2	131.5	131.8	131.2	127.0	129.0	130.8	132.2	136.2	133.3	.....	.....
Oil and gas drilling.....	.73	87.4	86.2	87.1	88.0	90.7	91.3	87.9	82.0	81.6	84.9	91.5	92.0	89.8	91.3	
Metal, stone, and earth materials	1.43	112.1	112.6	113.0	112.1	113.1	112.9	112.8	112.7	113.1	114.7	116.4	117.0	118.5	117.6	
Metal mining.....	.61	112.3	113.2	112.8	110.3	112.8	112.4	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.0	
Stone and earth minerals.....	.82	112.1	112.3	113.2	113.5	113.4	113.3	113.5	113.1	113.4	113.5	114.7	115.0	114.3	116.5	
Utilities																
Electric	4.04	142.5	140.9	143.4	146.8	146.9	145.1	143.3	143.6	146.0	148.3	146.5	148.3	151.3	.....
Gas	1.28	135.2	132.5	133.3	135.4	134.6	133.4	131.7	128.6	130.7	.....	.....	.....	.....	.....

¹ Data revised back to May 1963. See announcements p. 847.

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	p1963 aver- age	1963								1964				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *	Feb. *	Mar. *	Apr. *	May
Total index	100.00	124.3	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.7	128.3	129.0	131.6	132.1
Final products, total	47.35	124.8	123.0	127.1	121.7	123.8	130.0	131.9	127.7	125.3	126.7	128.5	128.5	130.7	130.1
Consumer goods	32.31	125.1	123.1	128.1	121.3	124.3	131.7	134.2	128.5	123.9	126.1	128.9	127.7	130.3	129.4
Equipment, including defense	15.04	124.2	122.8	124.8	122.6	122.6	126.3	126.9	126.1	128.5	128.0	127.5	130.1	131.5	131.7
Materials	52.65	123.6	126.9	128.6	119.4	123.9	126.8	128.1	126.5	123.8	124.9	128.1	129.6	132.5	133.9
Consumer Goods															
Automotive products	3.21	141.1	145.9	155.7	134.9	75.5	127.4	160.7	160.5	154.3	151.9	154.4	152.1	162.5	160.3
Autos	1.82	149.5	158.7	175.9	145.4	36.3	122.6	177.2	181.5	172.7	165.4	172.2	167.8	182.4	176.3
Auto parts and allied products	1.39	130.1	129.1	129.1	121.1	127.1	133.7	139.0	132.8	130.0	134.1	130.9	131.4	136.4	139.3
Home goods and apparel	10.00	123.0	121.2	126.2	112.0	126.3	130.1	131.9	127.3	117.5	121.6	132.9	129.8	130.4	126.9
Home goods	4.59	129.4	128.0	132.4	116.8	126.8	141.0	140.2	138.7	132.9	129.5	137.4	138.6	138.2	135.6
Appliances, TV, and radios	1.81	124.7	127.3	133.5	104.0	113.6	140.2	135.8	135.8	123.5	124.7	138.7	137.8	135.9	130.4
Appliances	1.33	130.1	135.1	141.7	111.7	114.4	144.2	135.9	137.4	135.0	126.0	144.6	147.5	144.9	142.1
TV and home radios	1.47	109.4	105.4	110.2	82.4	111.4	128.8	135.5	131.2	91.3	121.0	122.2	110.2	110.5	97.4
Furniture and rugs	1.26	131.3	124.8	130.3	125.8	134.9	137.8	139.3	138.1	139.7	133.1	135.8	137.3	137.2	135.3
Miscellaneous home goods	1.52	133.6	131.3	132.9	124.6	135.9	144.7	146.1	142.7	138.4	132.1	137.2	140.6	141.9	142.1
Apparel, knit goods, and shoes	5.41	117.5	115.5	120.9	108.0	125.8	120.9	124.8	117.6	104.5	115.0	129.1	122.3	123.8	.....
Consumer staples	19.10	123.6	120.3	124.5	123.9	131.5	133.3	130.9	123.8	122.1	124.1	122.5	122.6	124.8	125.5
Processed foods	8.43	116.5	110.5	115.1	116.5	126.5	133.8	130.5	119.9	115.2	113.5	111.1	109.8	112.6	113.8
Beverages and tobacco	2.43	115.0	125.7	132.0	120.8	126.4	116.6	121.4	108.4	100.2	102.3	107.4	117.6	127.6	.....
Drugs, soap, and toiletries	2.97	140.0	138.8	142.8	137.0	145.7	146.0	146.9	142.4	139.8	141.1	139.7	139.4	142.8	144.7
Newspapers, magazines, and books	1.47	117.8	118.7	117.5	116.5	120.2	121.2	119.4	117.2	120.9	120.3	122.8	124.8	125.7	123.9
Consumer fuel and lighting	3.67	134.4	124.7	129.3	135.3	139.2	137.7	129.6	130.2	138.4	150.1	144.0	140.2	135.2	.....
Fuel oil and gasoline	2.20	116.9	111.7	117.6	118.1	119.9	118.4	116.4	117.7	120.2	120.5	119.9	116.4	114.7	115.7
Residential utilities	2.46	143.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	146.7	130.6	135.8	147.3	154.5	151.9	135.0	135.2	155.7	179.9	166.8	161.3	151.4	.....
Gas .....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	11.63	128.3	126.8	129.3	126.5	127.0	131.0	131.2	130.1	132.7	132.5	132.4	135.9	137.8	138.6
Industrial equipment	6.85	122.9	121.0	123.9	122.4	124.5	126.7	125.8	125.6	129.4	129.2	127.3	132.0	133.9	135.7
Commercial equipment	2.42	142.4	141.7	142.6	139.6	141.8	143.7	143.6	140.7	142.6	141.7	139.4	139.7	140.4	139.9
Freight and passenger equipment	1.76	132.1	130.3	133.2	131.5	126.4	135.6	139.2	136.9	134.2	132.9	139.2	141.9	146.4	147.3
Farm equipment .....	.61	121.6	122.1	125.6	106.1	98.1	116.3	120.3	118.6	125.8	131.8	142.0	147.3	147.3	140.4
Defense equipment	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	26.73	121.1	126.5	129.2	118.7	118.7	124.0	125.3	123.2	121.0	121.1	125.3	127.4	131.1	133.8
Consumer durable	3.43	137.2	139.5	144.9	128.4	112.4	138.6	143.0	145.6	150.0	146.9	146.5	146.2	148.4	149.7
Equipment	7.84	125.4	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
Construction	9.17	116.3	120.2	125.4	121.2	126.4	125.9	125.1	118.8	110.6	108.0	113.3	116.0	122.6	127.5
Metal materials n.e.c.	6.29	114.2	130.0	128.8	105.3	105.6	110.7	113.3	112.4	108.4	114.5	124.5	128.2	131.9	134.4
Nondurable materials	25.92	126.2	127.3	128.0	120.1	129.2	129.6	131.0	129.8	126.8	128.8	131.0	131.8	133.9	134.0
Business supplies	9.11	120.1	122.8	122.8	112.2	123.5	125.0	127.2	123.8	118.1	119.6	123.1	124.9	129.5	128.8
Containers	3.03	120.3	121.5	127.2	115.1	131.7	125.9	128.7	117.1	105.5	117.6	123.0	123.6	130.8	129.4
General business supplies	6.07	120.1	123.4	120.7	110.8	119.4	124.5	126.4	127.2	124.4	120.5	123.2	125.6	128.8	128.6
Nondurable materials n.e.c.	7.40	145.1	147.2	146.0	136.2	145.5	147.2	150.5	151.7	148.2	151.4	155.2	156.2	157.6	158.3
Business fuel and power	9.41	117.2	115.9	118.9	115.2	121.8	120.1	119.4	118.4	118.2	119.9	119.6	119.3	119.6	120.0
Mineral fuels	6.07	109.3	109.3	111.3	103.4	111.9	110.3	110.8	110.6	110.2	112.1	112.6	111.4	111.5	111.2
Nonresidential utilities	2.86	138.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	139.4	134.7	141.0	147.0	152.0	149.1	144.0	139.7	139.9	141.5	138.9	141.3	141.9	.....
General industrial	1.03	131.1	131.9	133.4	132.7	136.2	135.8	137.2	133.9	133.2	134.1	132.1	136.9	138.7	.....
Commercial and other	1.21	149.7	139.8	150.7	162.7	169.4	164.1	153.2	147.7	148.7	151.0	147.8	148.0	147.9	.....
Gas .....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	134.3	135.4	142.0	124.3	105.7	135.4	148.6	147.7	141.7	138.7	144.4	144.1	148.2	145.8
Apparel and staples	24.51	122.2	119.2	123.7	120.4	130.2	130.5	129.6	122.4	118.2	122.1	124.0	122.5	124.6	124.2

See NOTE on opposite page.

SELECTED BUSINESS INDEXES
(1957-59 = 100)

Period	Industrial production									Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Freight carloadings	Total retail 3	Prices 4	
	Total 5	Major market groupings				Major industry groupings 5			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—May.....	124.5	123.5	124.1	122.1	125.7	125.1	108.9	138.9	144	108.5	100.4	117.9	96.9	118	106.2	100.0	
June.....	125.5	125.2	125.9	123.8	126.6	126.1	109.3	141.0	135	108.8	100.3	118.2	94.6	120	106.6	100.3	
July.....	125.7	125.9	126.4	124.8	126.7	126.1	110.2	144.0	126	109.1	100.4	118.0	93.9	121	107.1	100.6	
Aug.....	125.1	126.2	126.7	125.3	125.1	125.3	111.2	144.0	132	109.1	99.8	117.0	90.9	121	107.1	100.4	
Sept.....	125.4	126.5	126.7	126.2	125.0	125.9	109.9	142.3	128	109.3	100.1	120.3	91.2	119	107.1	100.3	
Oct.....	125.9	127.9	128.0	127.7	125.5	126.7	108.6	140.5	146	109.6	100.4	120.0	92.7	121	107.2	100.5	
Nov.....	126.1	128.0	128.2	127.6	125.8	127.0	107.4	140.0	144	109.5	100.0	119.4	92.3	120	107.4	100.7	
Dec.....	126.8	128.4	128.2	128.8	125.4	127.7	107.0	142.3	148	109.8	100.5	121.7	93.9	123	107.6	100.3	
1964—Jan.....	127.7	128.6	128.9	128.2	126.6	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	128.7	126.8	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	128.5	128.7	128.2	128.9	129.9	108.8	144.8	140	110.9	101.3	123.1	94.0	124	107.7	100.4	
Apr.....	130.4	129.9	129.8	130.3	131.2	131.4	109.8	147.4	138	111.3	101.7	124.4	94.8	125	107.8	100.3	
May.....	131.2	130.1	129.7	130.9	131.5	132.0	111.3	148.6	138	111.4	101.8	124.1	96.4	127	107.8	100.1	
June.....	131.8	130.8	130.4	131.6	132.1	132.6	110.8	151.0	.....	111.6	102.1	124.3	93.8	127	.....	100.1

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 May 1963. See announcements, p. 847.

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: F. W. Dodge Corp. monthly index of dollar

CONSTRUCTION CONTRACTS
(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963								1964				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction.....	41,303	45,546	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,359	4,639
By type of ownership:															
Public.....	13,599	14,653	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155	1,197	1,041	1,339	1,318	.....
Private.....	27,705	30,893	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042	.....
By type of construction:															
Residential building.....	18,039	20,502	2,061	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	1,452	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	1,337	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	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961	55,455	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,156	1,378	5,855	1,581	8,342
1962	59,036	41,478	24,174	12,251	2,857	5,023	4,371	5,053	17,558	1,269	6,156	1,754	8,379
1963	62,775	43,796	25,711	12,885	3,118	5,110	4,657	5,200	18,979	.....	6,702	1,966	.....
1963—June	62,335	43,184	25,801	12,251	2,976	4,589	4,686	5,132	19,151	1,682	6,813	1,927	8,729
July	62,733	43,931	25,888	12,807	3,136	4,953	4,718	5,236	18,802	1,909	6,331	1,990	8,572
Aug.	64,194	44,571	25,832	13,397	3,310	5,346	4,741	5,342	19,623	.....	6,965	2,061	.....
Sept.	64,228	44,827	25,919	13,536	3,395	5,561	4,580	5,372	19,401	.....	6,550	2,109	.....
Oct.	65,888	45,608	26,532	13,722	3,461	5,412	4,849	5,354	20,280	.....	7,442	2,128	.....
Nov.	66,106	45,750	26,927	13,460	3,538	5,412	4,555	5,363	20,356	.....	7,706	2,159	.....
Dec.	65,522	45,867	26,615	13,841	3,577	5,412	4,852	5,411	19,655	.....	6,761	2,176	.....
1964—Jan.	65,641	45,610	26,710	13,516	3,469	5,400	4,647	5,384	20,031	.....	7,150	2,185	.....
Feb.	65,765	46,026	26,984	13,568	3,472	5,448	4,648	5,474	19,739	.....	6,262	2,273	.....
Mar.	66,756	46,552	27,450	13,630	3,492	5,569	4,569	5,472	20,204	.....	7,049	2,341	.....
Apr.	66,615	46,449	27,538	13,297	3,076	5,561	4,660	5,614	20,166	.....	7,068	2,371	.....
May ^p	64,784	45,596	26,641	13,290	3,149	5,542	4,599	5,665	19,188	.....	6,410	2,404	.....
June ^p	65,076	45,609	26,442	13,371	3,204	5,562	4,605	5,796	19,467	.....	.....	2,368	.....

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 Depts. of Commerce and Labor. Except for the most recent months, data do not reflect revisions now planned for release by the Census Bureau by early this August.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area ¹		By type of ownership					Government-underwritten		
	Total	Non-farm		Metropolitan	Non-metropolitan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1955	.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956	.....	.....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957	.....	.....	1,042	700	342	993	840	33	120	49	322	193	128
1958	.....	.....	1,209	827	382	1,142	933	39	170	68	439	337	102
1959	.....	.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
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.	p1,515	p1,485	p151	101	49	p147	89	6	52	p4	23	18	5
May	p1,501	p1,479	p157	111	46	p155	.....	.....	.....	p2	29	23	5

¹ Beginning with 1959, based on revised definition of metropolitan areas.

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics,

for which annual totals are given including overlap for 1959. 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		Unem- ployed			
				Total	In nonagri- cultural 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—June.....	132,036	77,901	75,165	70,319	64,365	5,954	4,846	54,135	5.7
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

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	Manufac- turing	Mining	Contract construction	Transporta- tion & pub- lic 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—June.....	57,194	17,075	639	3,046	3,919	11,864	2,865	8,282	9,504
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 ^p	58,551	17,323	628	3,122	3,957	12,198	2,931	8,575	9,817
June ^p	58,665	17,344	631	3,135	3,950	12,202	2,932	8,617	9,854
NOT SEASONALLY ADJUSTED									
1963—May.....	56,967	16,960	643	3,049	3,897	11,720	2,858	8,294	9,546
June.....	57,609	17,111	650	3,232	3,954	11,848	2,885	8,423	9,506
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 ^p	58,462	17,188	631	3,153	3,945	12,089	2,925	8,644	9,887
June ^p	59,093	17,382	642	3,326	3,986	12,186	2,953	8,763	9,855

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		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	12,628	12,813	12,829	12,855	12,652	12,634	12,713	12,881
Durable goods	7,086	7,260	7,241	7,266	7,138	7,198	7,245	7,320
Ordnance and accessories.....	120	112	110	108	118	112	109	107
Lumber and wood products.....	498	535	531	533	523	518	534	560
Furniture and fixtures.....	325	334	332	334	323	330	327	332
Stone, clay, and glass products.....	493	501	500	501	508	494	505	516
Primary metal industries.....	977	978	982	991	984	979	990	998
Fabricated metal products.....	888	920	914	918	894	906	911	924
Machinery except electrical.....	1,042	1,097	1,103	1,107	1,055	1,112	1,116	1,120
Electrical machinery.....	1,069	1,055	1,057	1,065	1,057	1,056	1,038	1,053
Transportation equipment.....	1,122	1,165	1,149	1,144	1,121	1,160	1,158	1,143
Instruments and related products.....	240	239	239	240	239	239	239	239
Miscellaneous manufacturing industries.....	312	324	324	325	316	315	321	329
Nondurable goods	5,542	5,553	5,588	5,589	5,514	5,436	5,468	5,561
Food and kindred products.....	1,151	1,133	1,136	1,126	1,146	1,063	1,077	1,121
Tobacco manufactures.....	75	78	78	79	64	67	66	67
Textile-mill products.....	797	804	804	802	803	799	802	808
Apparel and other finished textiles.....	1,160	1,174	1,191	1,197	1,140	1,156	1,161	1,177
Paper and allied products.....	489	491	493	495	492	488	490	498
Printing, publishing and allied industries.....	594	602	605	605	592	599	600	603
Chemicals and allied products.....	527	525	529	533	527	533	534	533
Products of petroleum and coal.....	119	115	114	115	122	114	115	118
Rubber products.....	321	323	326	326	319	316	319	324
Leather and leather products.....	309	308	312	311	310	302	304	312

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		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	40.5	40.7	40.7	40.6	100.37	102.06	102.97	103.48	2.46	2.52	2.53	2.53
Durable goods	41.3	41.4	41.3	41.4	109.82	111.51	112.19	113.01	2.64	2.70	2.71	2.71
Ordnance and accessories.....	41.4	40.4	40.1	40.5	118.24	119.99	120.20	120.50	2.87	2.97	2.99	2.99
Lumber and wood products.....	40.1	40.2	39.9	39.9	82.62	84.19	85.84	87.91	2.02	2.11	2.13	2.16
Furniture and fixtures.....	40.9	41.4	41.2	41.0	81.39	82.62	81.81	83.23	1.99	2.03	2.02	2.03
Stone, clay, and glass products.....	41.5	41.8	41.7	41.5	104.41	104.83	106.68	106.93	2.48	2.52	2.54	2.54
Primary metal industries.....	41.7	41.4	41.8	41.5	129.55	128.54	129.58	130.20	3.07	3.09	3.10	3.10
Fabricated metal products.....	41.2	41.8	41.7	41.5	108.84	111.22	112.02	112.98	2.61	2.68	2.68	2.69
Machinery except electrical.....	41.7	42.3	42.3	42.3	117.04	121.98	122.26	122.98	2.78	2.87	2.87	2.88
Electrical machinery.....	40.4	40.7	40.5	40.5	99.88	101.56	101.81	102.56	2.46	2.52	2.52	2.52
Transportation equipment.....	42.2	42.2	41.7	42.1	126.90	129.36	129.78	130.82	3.00	3.08	3.09	3.10
Instruments and related products.....	40.7	40.7	40.7	40.7	101.84	102.06	102.31	103.07	2.49	2.52	2.52	2.52
Miscellaneous manufacturing industries.....	39.5	39.8	39.5	39.4	80.19	82.76	81.95	82.37	2.02	2.09	2.08	2.08
Nondurable goods	39.6	39.8	39.8	39.7	88.36	89.83	90.52	91.37	2.22	2.28	2.28	2.29
Food and kindred products.....	41.0	41.0	40.9	40.6	95.17	96.32	97.75	97.92	2.31	2.39	2.39	2.40
Tobacco manufactures.....	39.7	40.5	39.7	39.3	81.81	80.19	80.38	82.19	2.03	2.03	2.04	2.06
Textile-mill products.....	40.5	41.1	41.1	41.0	69.70	71.63	72.75	73.46	1.70	1.76	1.77	1.77
Apparel and other finished textiles.....	36.0	36.4	36.0	35.8	61.35	63.90	63.36	63.90	1.69	1.77	1.76	1.77
Paper and allied products.....	42.7	42.8	42.8	42.7	106.21	107.53	108.46	109.65	2.47	2.53	2.54	2.55
Printing, publishing and allied industries.....	38.3	38.7	38.5	38.4	110.69	113.58	113.96	113.28	2.89	2.95	2.96	2.95
Chemicals and allied products.....	41.4	41.4	41.6	41.5	113.42	114.40	115.51	116.62	2.72	2.75	2.77	2.79
Products of petroleum and coal.....	41.9	41.4	42.0	42.2	133.25	130.92	133.14	135.04	3.15	3.17	3.17	3.17
Rubber products.....	40.1	41.5	41.2	41.1	100.53	102.25	104.90	106.34	2.47	2.50	2.54	2.55
Leather and leather products.....	37.3	37.8	38.3	37.9	66.70	66.43	68.43	70.46	1.76	1.82	1.82	1.83

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

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1963	1964			Group	1963	1964		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce	99.8	104.9	*105.9	107.4	Woodpulp	91.3	96.1	96.2	95.5
Grains	102.9	99.1	103.3	103.2	Wastepaper	89.8	91.9	90.2	90.8
Livestock and poultry	86.8	83.8	82.4	81.2	Paper	102.2	103.5	*103.6	103.7
Plant and animal fibers	104.7	102.1	102.1	101.3	Paperboard	94.1	96.5	96.5	96.5
Fluid milk	97.3	101.2	*99.6	98.4	Converted paper and paperboard	99.9	98.9	98.6	97.6
Eggs	77.1	90.5	79.5	76.9	Building paper and board	96.2	93.7	93.5	94.5
Hay and seeds	112.5	110.7	107.4	104.9	<i>Metals and Metal Products:</i>				
Other farm products	89.5	100.7	99.5	99.5	Iron and steel	99.3	100.2	*100.2	100.3
<i>Processed Foods:</i>					Nonferrous metals	98.7	*102.8	*104.0	103.9
Cereal and bakery products	107.6	*106.8	*107.8	107.4	Metal containers	104.6	105.6	105.6	105.6
Meat, poultry, and fish	91.9	88.7	88.3	86.9	Hardware	103.9	104.8	104.8	104.8
Dairy products and ice cream	106.8	107.3	107.1	106.6	Plumbing equipment	100.8	100.3	*100.3	100.3
Canned and frozen fruits, and vegetables	103.4	107.5	*107.3	106.2	Heating equipment	93.0	92.1	*92.1	92.1
Sugar and confectionery	133.6	117.3	115.5	111.9	Fabricated structural metal products	*98.0	98.7	98.9	98.7
Packaged beverage materials	80.9	98.1	98.1	98.3	Fabricated nonstructural metal products	104.0	109.0	*108.9	108.2
Animal fats and oils	77.2	89.3	*90.0	89.0	<i>Machinery and Motive Products:</i>				
Crude vegetable oils	84.2	75.1	75.1	79.1	Agricultural machinery and equip.	110.9	112.6	112.7	112.7
Refined vegetable oils	85.8	75.9	77.1	77.0	Construction machinery and equip.	109.2	112.0	112.2	112.3
Vegetable oil end products	87.0	87.6	87.5	87.3	Metalworking machinery and equip.	109.4	111.2	*111.4	111.9
Miscellaneous processed foods	101.8	107.7	110.0	108.9	General purpose machinery and equipment	103.4	104.8	*104.7	104.9
<i>Textile Products and Apparel:</i>					Miscellaneous machinery	103.3	104.4	104.4	104.4
Cotton products	99.7	101.1	*100.5	99.6	Special industry machinery and equipment (Jan. 1961=100)	103.9	105.8	105.8	105.8
Wool products	100.6	103.3	103.2	102.9	Electrical machinery and equip.	97.5	97.0	*97.7	97.7
Man-made fiber textile products	93.8	95.5	95.5	95.9	Motor vehicles	99.8	99.9	99.9	101.1
Silk products	144.4	116.6	116.4	116.4	Transportation equip., R.R. rolling stock (Jan. 1961=100)	100.5	100.5	*100.1	100.1
Apparel	101.6	102.3	102.3	102.4	<i>Furniture and Other Household Durables:</i>				
Other textile products	118.2	116.5	116.5	116.9	Household furniture	104.4	105.0	*105.2	105.3
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture	102.3	103.1	103.1	103.1
Hides and skins	87.4	75.7	88.1	85.7	Floor coverings	95.7	100.1	100.1	100.1
Leather	103.2	99.6	*102.0	104.5	Household appliances	92.0	91.7	*91.6	91.6
Footwear	108.2	108.2	108.3	108.3	Television, radios, and phonographs	88.9	87.2	87.3	87.3
Other leather products	104.4	101.4	*103.8	103.7	Other household durable goods	102.9	103.7	104.1	104.3
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal	94.2	97.1	*95.0	94.9	Flat glass	96.6	101.7	102.8	102.8
Coke	103.6	103.6	106.1	107.3	Concrete ingredients	103.0	102.7	102.8	102.7
Gas fuels (Jan. 1958=100)	120.1	123.2	120.4	116.1	Concrete products	101.9	100.7	100.6	100.8
Electric power (Jan. 1958=100)	102.2	*99.4	101.3	101.3	Structural clay products	104.0	103.9	104.5	104.5
Petroleum products, refined	99.1	92.9	91.1	92.2	Gypsum products	105.0	108.6	108.6	108.6
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing	92.7	86.4	86.4	86.4
Industrial chemicals	95.0	94.4	94.4	94.5	Other nonmetallic minerals	101.4	101.3	101.3	101.3
Prepared paint	103.0	104.8	104.8	104.8	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials	91.7	91.8	91.6	91.8	Tobacco products	104.5	106.0	106.0	106.0
Drugs and pharmaceuticals	95.2	95.2	95.4	95.5	Alcoholic beverages	101.0	100.7	100.7	100.7
Fats and oils, inedible	78.6	85.8	87.3	88.1	Nonalcoholic beverages	117.4	125.3	125.3	126.6
Mixed fertilizers	103.6	103.8	103.9	103.6	<i>Miscellaneous Products:</i>				
Fertilizer materials	102.3	100.2	100.2	100.2	Toys, sporting goods, small arms	100.7	101.1	100.5	100.5
Other chemicals and products	98.6	99.1	*99.3	99.3	Manufactured animal feeds	111.2	115.3	114.8	110.5
<i>Rubber and Products:</i>					Notions and accessories	98.7	99.1	99.1	99.1
Crude rubber	92.6	91.2	91.3	90.7	Jewelry, watches, photo equipment	103.9	103.2	103.2	103.2
Tires and tubes	89.1	91.3	*89.2	88.0	Other miscellaneous products	101.4	102.4	102.4	102.4
Miscellaneous rubber products	97.5	97.7	97.8	97.9	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber	98.4	101.4	102.0	102.2
Lumber	98.4	101.4	102.0	102.2	Millwork	102.4	107.4	108.8	108.7
Millwork	102.4	107.4	108.8	108.7	Plywood	90.9	94.6	94.9	94.2
Plywood	90.9	94.6	94.9	94.2					

NOTE.—Bureau of Labor Statistics

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963				1964
										I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	571.8	579.6	588.7	600.1	608.0
Personal consumption expenditures	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	367.4	370.4	374.9	379.9	387.9
Durable goods	9.2	3.5	9.7	30.4	43.6	44.9	43.6	48.2	51.5	50.6	51.0	50.8	53.6	55.5
Nondurable goods	37.7	22.3	43.2	99.8	147.1	151.8	155.1	161.4	167.1	165.3	165.9	168.6	168.7	172.4
Services	32.1	20.7	29.0	64.9	122.8	131.5	138.0	145.7	154.5	151.4	153.5	155.5	157.7	160.0
Gross private domestic investment	16.2	1.4	18.1	50.0	72.7	71.8	69.0	78.8	82.3	77.8	80.7	83.7	87.1	84.8
New construction	8.7	2.4	6.6	24.2	40.2	40.7	41.6	44.4	46.6	43.7	45.8	47.9	49.2	49.7
Residential, nonfarm	3.6	1.5	3.5	14.1	22.3	21.1	21.0	23.2	25.0	22.7	24.8	25.9	26.8	27.1
Other	5.1	1.0	3.1	10.1	17.9	19.7	20.5	21.2	21.6	21.0	21.0	22.0	22.4	22.6
Producers' durable equipment	5.9	1.6	6.9	18.9	25.9	27.6	25.3	28.8	30.9	29.0	30.7	31.6	32.5	32.9
Change in business inventories	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.5	4.7	5.1	4.3	4.2	5.4	2.1
Nonfarm only	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	4.9	4.2	4.3	3.6	3.7	5.1	1.9
Net exports of goods and services	.8	.2	1.1	.6	-.8	3.0	4.4	3.8	4.5	3.6	4.8	4.3	5.4	6.6
Exports	7.0	2.4	6.0	13.1	22.9	26.3	27.5	28.9	30.7	28.6	30.7	31.4	32.3	33.6
Imports	6.3	2.3	4.8	12.5	23.6	23.3	23.1	25.1	26.2	24.9	25.9	27.1	26.9	27.0
Government purchases of goods and services	8.5	8.0	24.8	39.0	97.2	99.6	107.9	117.0	125.1	123.0	123.8	125.7	127.7	128.8
Federal	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.4	66.3	65.5	66.5	66.4	66.6	66.9
National defense	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.3	56.7	56.4	56.7	57.2	57.2	57.1
Other	1.3	2.0	3.2	5.2	7.9	8.0	8.9	10.0	10.5	10.1	10.6	10.8	10.4	10.9
Less: Government sales				1.1	.5	.6	.6	.8	1.0	1.0	.8	1.2	1.0	1.1
State and local	7.2	6.0	7.8	19.7	43.6	46.5	50.6	54.6	58.8	57.5	57.3	59.4	61.2	61.9
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	428.6	439.9	447.7	474.8	492.9	485.3	489.4	495.1	501.7	506.4

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 1963 *Survey of Current Business*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963				1964
										I	II	III	IV	
National income	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.1	466.7	474.6	482.0	489.1	497.1
Compensation of employees	51.1	29.5	64.8	154.2	278.5	293.6	302.1	322.9	340.4	332.0	338.7	342.8	347.9	352.5
Wages and salaries	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.3	304.5	310.8	314.6	319.4	323.6
Private	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	253.0	246.7	252.2	255.1	258.1	261.1
Military	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	11.0	10.7	10.8	10.8	11.8	11.8
Government civilian	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	47.1	47.8	48.7	49.5	50.7
Supplements to wages and salaries	.7	.5	2.7	7.8	20.1	22.3	23.3	25.7	28.0	27.5	27.9	28.2	28.5	28.8
Employer contributions for social insurance	.1	.1	2.0	4.0	9.7	11.3	11.9	13.7	15.4	15.0	15.3	15.5	15.7	16.0
Other labor income	.6	.4	.7	3.8	10.4	11.0	11.4	12.1	12.6	12.4	12.6	12.7	12.8	12.9
Proprietors' income	14.8	5.6	17.4	37.5	46.5	46.2	48.1	49.8	50.5	50.7	50.0	50.5	50.8	50.8
Business and professional	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.5	37.7	37.2	37.4	37.8	38.2	38.6
Farm	6.0	2.4	6.5	14.0	11.4	12.0	12.8	13.3	12.8	13.5	12.6	12.7	12.6	12.2
Rental income of persons	5.4	2.0	3.5	9.0	11.9	12.1	12.1	12.0	12.1	12.0	12.0	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.1	48.8	50.1	52.2	53.2	56.0
Profits before tax	9.6	.2	17.0	40.6	47.7	44.3	43.8	46.8	51.5	48.3	51.0	52.2	54.3	56.2
Profits tax liability	1.4	.5	7.6	17.9	23.2	22.3	22.0	22.2	24.4	22.9	24.2	24.7	25.8	24.9
Profits after tax	8.3	-.4	9.4	22.8	24.5	22.0	21.8	24.6	27.1	25.4	26.8	27.5	28.6	31.2
Dividends	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.6	17.6	18.8	19.1
Undistributed profits	2.4	-2.4	4.9	13.6	10.8	7.5	6.5	8.1	9.3	8.3	9.2	9.8	9.7	12.1
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.5	.2	.....	.2	-.4	.4	-.9	.0	-1.1	-.2
Net interest	6.4	5.0	4.5	5.5	16.4	18.1	20.0	22.0	24.1	23.3	23.7	24.3	25.0	25.6

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963				1964
										I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	571.8	579.6	588.7	600.1	608.0
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	41.0	43.0	44.3	49.4	51.6	50.6	51.3	52.1	52.7	53.4
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	42.6	46.4	49.1	53.0	56.6	55.2	56.0	57.2	58.1	58.9
Business transfer payments	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy	.3	.9	.4	-.7	-3.0	-3.0	-1.9	-1.8	-3.0	-2.3	-4.1	-4.4	-1.0	-2.4
Plus: Subsidies less current surplus of government enterprises	-.1	.....	.1	.2	.4	.5	1.7	1.7	.7	.7	.4	.5	1.1	1.1
Equals: National income	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.1	466.7	474.6	482.0	489.1	497.1
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.1	48.8	50.1	52.2	53.2	56.0
Contributions for social insurance	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	27.2	26.5	27.0	27.4	27.8	28.3
Plus: Government transfer payments	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.5	34.6	34.7	34.2	34.4	35.2	36.2
Net interest paid by government	1.0	1.2	1.3	4.8	7.1	7.8	7.7	8.0	8.4	8.3	8.4	8.5	8.5	8.7
Dividends	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.6	17.6	18.8	19.1
Business transfer payments	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income	85.8	47.2	96.3	228.5	383.9	401.3	417.4	442.1	463.0	453.9	459.9	465.2	473.0	479.1
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.7	60.5	59.4	59.9	60.8	62.1	60.4
Federal	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.0	50.9	50.0	50.4	51.1	52.2	49.9
State and local	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.7	9.6	9.4	9.6	9.7	9.9	10.6
Equals: Disposable personal income	83.1	45.7	93.0	207.7	337.1	349.9	364.4	384.4	402.4	394.5	400.0	404.4	410.9	418.7
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	367.4	370.4	374.9	379.9	387.9
Equals: Personal saving	4.2	-.6	11.1	12.6	23.6	21.7	27.6	29.1	29.3	27.1	29.6	29.5	31.0	30.8
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	310.7	317.8	328.4	343.6	354.9	349.5	353.2	356.0	360.7	366.0

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

PERSONAL INCOME

(In billions of dollars)

Item	1962	1963	1963							1964					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ¹
Total personal income	442.1	463.0	460.1	462.6	464.2	465.1	467.3	471.2	472.6	476.0	478.1	478.8	480.9	483.6	484.8
Wage and salary disbursements	297.1	312.3	311.2	312.9	314.1	314.4	316.2	318.7	319.2	320.8	321.7	324.2	325.3	327.3	328.0
Commodity-producing industries	118.5	123.8	123.8	124.7	125.1	124.7	125.5	126.3	126.2	127.2	126.9	128.4	128.8	129.9	130.0
Manufacturing only	94.2	98.3	98.4	99.0	99.2	98.7	99.6	100.2	100.2	101.1	101.1	101.9	102.3	103.2	103.3
Distributive industries	76.6	79.8	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.3	81.7	82.1	82.2	82.5	82.7
Service industries	46.4	49.5	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8	50.9	51.2	51.4	51.7	51.9
Government	55.6	59.3	58.6	58.9	59.2	59.5	59.8	61.0	61.6	61.6	62.2	62.5	62.8	63.1	63.4
Other labor income	12.1	12.6	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8	12.8	12.9	12.9	12.9	13.0
Proprietors' income	49.8	50.5	50.0	50.0	50.4	50.6	50.6	50.9	50.8	50.9	50.6	50.7	51.0	50.9	51.0
Business and professional	36.5	37.7	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.4	38.4	38.6	38.7	38.7	38.9
Farm	13.3	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5	12.2	12.1	12.3	12.2	12.1
Rental income	12.0	12.1	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.4
Dividends	16.6	17.8	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8	19.0	19.1	19.3	19.5	19.5
Personal interest income	30.0	32.5	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8	34.1	34.3	34.5	34.8	35.1
Transfer payments	34.8	36.9	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	139.9	37.7	38.0	38.3	38.3
Less: Personal contributions for social insurance	10.2	11.8	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.3	12.4	12.4	12.4	12.5
Nonagricultural income	424.5	445.7	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	461.6	462.4	464.3	467.0	468.3
Agricultural income	17.6	17.3	17.1	16.9	17.2	17.1	17.0	17.0	16.9	16.8	16.5	16.4	16.7	16.6	16.5

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

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	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	B					
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	*	*	*	-.1	-.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	2.6	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	5.4	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	.8	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	.1	.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	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	-.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	1.5	L					
M Security brokers and dealers	.2	-.1	-.2	.3	.4	.1	.9	1.3	-.5	-.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	29.7	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	2.8	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.

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★ International ★

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

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	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile	Co- lombia
1957	38,765	1,180	22,857	14,730	126	126	103	915	324	.....	1,100	40	62
1958	39,445	1,332	20,582	17,530	60	162	194	1,270	325	.....	1,078	40	72
1959	40,195	2,407	19,507	18,280	56	154	292	1,134	327	.....	960	43	71
1960	40,505	2,439	17,804	20,260	104	147	293	1,170	287	.....	885	45	78
1961	41,105	2,077	16,947	22,080	190	162	303	1,248	285	.....	946	48	88
1962	41,440	2,194	16,057	23,190	61	190	454	1,365	225	42	708	43	57
1963—May	.....	2,235	15,854	.....	51	199	504	1,372	179	42	746	43	60
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	.....
End of period	Cuba	Domin- ican Repub- lic	Ecu- ador	El Sal- vador	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Guate- mala	India	Indo- nesia	Iran	Iraq
1957	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961	.....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962	.....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—May	.....	3	19	18	61	2,777	3,749	77	23	247	44	129	98
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	.....	247	.....	141	.....
Apr.	.....	3	17	18	65	3,366	4,060	77	.....	247	.....	141	.....
May	.....	.....	17	.....	65	3,404	4,070	.....	.....	247	.....	.....	.....
End of period	Ireland, Rep. of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal	Saudi Arabia	South Africa
1957	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959	18	1,749	102	142	1,132	34	30	50	28	9	548	.....	238
1960	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961	18	2,225	140	112	1,581	1	30	53	47	27	443	65	298
1962	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—May	18	2,287	172	93	1,581	1	30	53	47	46	478	78	591
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	.....	1,601	1	31	53	57	.....	.....	78	627
May	.....	2,146	.....	.....	1,601	1	31	53	.....	.....	.....	.....	626

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 Int. 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—May	552	182	2,453	19	104	140	174	.....	172	401	5	137	.....
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	-2	.....
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	.....	.....	401	.....	-82	.....
May	573	182	2,526	.....	.....	.....	174	.....	.....	.....	.....	47	.....

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						Other		All other ¹
		South Africa	Rhodesia	Ghana	Congo, (Leopoldville)	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India	
1956	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.7
1961	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.7	4.4	14.0	37.5	5.7	64.4
1962	1,290.0	892.7	19.4	31.1	7.1	54.5	145.5	8.3	7.8	4.5	13.7	37.4	5.7	62.3
1963	.....	960.1	19.7	.....	.....	.....	138.9	8.2	.....	4.9	11.4	35.8	.....	.....
1963—Apr.	.....	79.1	1.6	2.7	.....	.....	11.8	.8	.....	.4	1.1	2.8	.5	.....
May	.....	80.6	1.6	2.6	.....	.....	12.4	.7	.....	.3	1.1	2.8	.5	.....
June	.....	80.1	1.6	2.6	.....	.....	11.6	.5	.....	.4	.9	3.3	.4	.....
July	.....	81.6	1.6	2.7	.....	.....	10.9	.7	.....	.4	1.0	3.4	.4	.....
Aug.	.....	81.7	1.7	2.7	.....	.....	11.7	.6	.....	.4	.9	3.0	.4	.....
Sept.	.....	80.9	1.6	2.7	.....	.....	11.5	.4	.....	.4	.7	3.0	.4	.....
Oct.	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.5	.6	2.6	.4	.....
Nov.	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.4	.8	3.1	.4	.....
Dec.	.....	78.6	1.8	.....	.....	.....	10.8	.8	.....	.5	.9	2.8	.....	.....
1964—Jan.	.....	.....	1.7	.....	.....	.....	10.7	.8	.....	.4	1.2	3.1	.....	.....
Feb.	.....	.....	1.6	.....	.....	.....	9.8	.....	.....	.4	1.2	.....	.....	.....
Mar.	.....	3243.0	.....	37.8	.....	.....	10.3	.....	.....	.4	.....	.....	.....	.....
Apr.	.....	.....	.....	2.6	.....	.....	11.6	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
² Gold exports.
³ Quarterly data.

NOTE.—Estimated world production based on reports of the U.S. Bureau of Mines. Country data, except for Brazil, based on reports from individual countries and Bureau of Mines; data for Brazil from American Bureau of Metal Statistics. 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							-101
France.....	-34			-266	-173		-456	-518	-101	-101	-214	-101		-200
Germany, Fed. Rep. of.....					-34	-23								200
Italy.....			-349			100								
Netherlands.....		25	-261	-30	-249	-25								
Portugal.....			-20	-10										
Spain.....		31	32			-114	-156	-146	-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	1-101	2-93	3-12	-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	Total ²			Treasury	Foreign currency holdings^{3}
1951.....	22,873	22,873	22,695	53	53	1963—June...	15,956	15,830	15,733	126	-53	-24
1952.....	23,252	23,252	23,187	379	379	July.....	15,764	15,677	15,633	87	-192	-153
1953.....	22,091	22,091	22,030	-1,161	-1,161	Aug.....	15,725	15,633	15,582	92	-39	-44
1954.....	21,793	21,793	21,713	-298	-298	Sept.....	15,788	15,634	15,582	154	63	1
1955.....	21,753	21,753	21,690	-40	-40	Oct.....	15,910	15,640	15,583	270	122	6
1956.....	22,058	22,058	21,949	305	305	Nov.....	15,780	15,609	15,582	171	-130	-31
1957.....	22,857	22,857	22,781	799	799	Dec.....	15,808	15,596	15,513	212	28	-13
1958.....	20,582	20,582	20,534	-2,275	-2,275	1964—Jan....	15,847	15,540	15,512	307	39	-56
1959.....	19,507	19,507	19,456	-1,075	-1,075	Feb.....	15,865	15,518	15,462	347	18	-22
1960.....	17,804	17,804	17,767	-1,703	-1,703	Mar.....	15,990	15,550	15,461	440	125	32
1961.....	17,063	16,947	16,889	116	-857	Apr.....	15,991	15,727	15,462	264	1	177
1962.....	16,156	16,057	15,978	99	-907	May.....	15,946	15,693	15,463	253	-45	-34
1963.....	15,808	15,596	15,513	212	-348	June.....	15,805	15,623	15,461	182	-141	-70

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

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 858 and 860.

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

NOTE.—See Table 10 on p. 923 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	3,973	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	30,439	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	420	1	1	461	2
Total	3,398	13	3,603	13	3,703	12	3,865	12	4,062	12	14	4,130	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	318	30	26	310	25
Total	624	29	621	28	715	30	674	28	706	30	26	683	25
Total foreign countries³	43,054	1,199	43,587	1,272	44,653	1,413	45,022	1,530	45,676	1,568	1,524	45,688	1,570
International and regional⁴	7,349	911	7,214	966	7,089	1,065	7,094	1,163	6,956	1,213	1,218	7,062	1,170
Grand total³	50,403	2,110	50,801	2,238	51,742	2,478	52,116	2,693	52,632	2,781	2,742	52,750	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. 922.

See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional 1				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional 2	L.A. regional	Total	Official 3	Other						
1959.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	322,533	3,752	3,695	.....	57	18,781	10,940	57,841	10,322	2,758	2,340	52,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—May....	25,438	4,860	4,697	20	143	20,578	12,095	8,483	10,282	3,244	2,880	3,704	303	165
June.....	25,847	4,836	4,671	26	139	21,011	12,377	8,634	10,762	3,174	2,876	3,733	291	175
July.....	25,501	4,948	4,783	18	148	20,553	11,958	8,594	10,354	3,073	2,940	3,737	286	162
Aug.....	25,782	4,821	4,662	18	142	20,961	12,215	8,746	10,666	3,128	2,969	3,741	293	164
Sept.....	25,883	4,781	4,622	18	140	21,102	12,392	8,710	10,789	3,107	3,003	3,779	264	160
Oct.....	26,298	4,757	4,617	17	123	21,541	12,342	9,198	10,868	3,373	3,019	3,852	265	164
Nov.....	26,436	4,669	4,527	17	125	21,767	12,394	9,374	10,826	3,493	3,034	3,955	274	185
Dec.....	25,942	4,635	4,499	18	118	21,307	12,467	8,840	10,776	2,988	3,137	3,971	241	194
1964—Jan....	26,129	4,666	4,534	17	115	21,463	12,217	9,246	10,761	3,100	3,171	4,012	246	172
Feb.....	26,128	4,774	4,648	17	109	21,355	12,059	9,295	10,629	3,034	3,191	4,077	238	184
Mar.....	25,913	4,725	4,601	19	105	21,188	12,022	9,166	10,693	2,684	3,192	4,194	248	177
Apr. p.....	26,348	4,772	4,588	16	168	21,576	11,753	9,823	10,665	2,903	3,366	4,223	236	184
May p.....	26,354	4,828	4,651	16	161	21,526	11,905	9,621	10,640	2,932	3,330	4,208	231	185

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—May....	10,282	288	234	74	68	1,578	2,670	174	1,054	324	130	153	163	483
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.....	10,868	372	410	128	78	1,434	2,965	174	1,029	367	119	152	164	419
Nov.....	10,826	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec.....	10,776	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan....	10,761	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb.....	10,629	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. p.....	10,665	297	436	191	111	1,406	2,386	156	843	260	117	189	218	415
May p.....	10,640	341	439	195	112	1,518	2,303	148	866	264	159	191	241	420

1a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe 6	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	715	531
1963—May....	718	20	1,948	11	172	2	19	2,880	335	167	124	165	15	627
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	1,810	15	325	2	21	3,019	381	185	122	163	12	632
Nov.....	831	25	1,713	16	395	2	20	3,034	360	189	135	162	11	654
Dec.....	906	21	1,489	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan....	915	18	1,786	14	334	3	23	3,171	381	169	131	174	11	684
Feb.....	919	28	1,746	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. p.....	1,043	16	2,016	13	528	3	21	3,366	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

1b. Latin America

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—May....	110	113	94	498	357	133	95	49	3,704	35	61	47	34	97
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	350	136	93	20	3,971	35	66	51	48	112
1964—Jan....	111	168	105	646	354	128	88	21	4,012	35	78	51	44	121
Feb.....	113	173	104	592	387	125	87	18	4,077	36	72	52	54	129
Mar.....	91	173	106	616	395	141	88	16	4,194	36	74	55	46	126
Apr. ^p	93	191	98	717	406	154	86	15	4,223	35	73	56	45	131
May ^p	90	197	104	687	420	155	85	17	4,208	36	71	67	40	140

End of period	1c. Asia—Continued						1d. Africa						1e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁹	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
1959.....	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—May....	2,305	99	179	100	371	375	303	29	103	49	15	107	165	149	16
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. ^p	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22
May ^p	2,392	115	203	219	416	510	231	24	19	49	21	118	185	164	21

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."
² Not reported separately until 1962.
³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
⁴ Includes \$1,031 million representing increase in U.S. dollar subscription to the IMF paid in June 1959.
⁵ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.
⁶ Includes Bank for International Settlements and European Fund.
⁷ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.
⁸ Data based on reports by banks in the Second F.R. District only for year-end 1959-1962.

⁹ Bermuda only; Bahamas included in "Other Latin America."
¹⁰ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 1a-1e.
 Except as indicated by note 11, data for 1962 based on reports by banks in the Second F.R. District only; thereafter data based on reports by banks in all F.R. Districts.
¹¹ Based on reports by banks in all F.R. Districts.

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

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

(Amounts outstanding; in millions of dollars)

If. Supplementary Data¹⁰ (end of period)

Area or country	1962	1963		1964	Area or country	1962	1963		1964
		Apr.	Dec.				Apr.	Apr.		Dec.	Apr.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	5.6	5.2	7.0	4.7	Iran.....	1118.7	49.4	23.5	33.4
Ireland, Rep. of.....	2.9	4.7	10.7	6.0	Iraq.....	8.5	11.1	19.8	n.a.
Luxembourg.....	10.8	8.9	7.4	8.6	Jordan.....	1.2	1.7	2.8	2.7
Monaco.....	1.7	2.0	2.7	2.4	Kuwait.....	33.0	38.2	46.5	49.9
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	63.2	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	5.6	4.1	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	2.3	2.6	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	11.7	9.9	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—May.....	25,438	22,545	5,471	3,480	8,955	2,976	1,663	2,762	1,405	806	128	423	130
June.....	25,847	22,899	5,714	3,561	9,012	2,922	1,690	2,822	1,442	832	109	439	127
July.....	25,501	22,595	5,638	3,561	8,811	2,961	1,624	2,797	1,401	858	117	421	108
Aug.....	25,782	22,807	5,487	3,674	8,916	3,028	1,702	2,864	1,399	886	111	468	112
Sept.....	25,883	22,853	5,567	3,647	8,859	3,028	1,752	2,921	1,441	902	109	469	108
Oct.....	26,298	23,209	5,760	3,824	8,735	3,036	1,854	2,943	1,391	931	122	499	145
Nov.....	26,436	23,285	5,994	3,806	8,555	3,036	1,894	3,022	1,454	949	134	485	130
Dec.....	25,942	22,762	5,629	3,673	8,571	3,036	1,853	3,047	1,493	966	119	469	134
1964—Jan.....	26,129	22,997	5,900	3,756	8,531	3,036	1,774	3,002	1,425	980	120	477	131
Feb.....	26,128	22,932	5,796	3,842	8,371	3,166	1,757	3,070	1,443	994	127	506	125
Mar.....	25,913	22,690	5,818	3,799	7,972	3,171	1,930	3,111	1,424	1,023	136	528	112
Apr. ⁴	26,348	23,078	6,063	3,947	7,687	3,166	2,215	3,153	1,457	1,039	116	541	117
May ⁴	26,354	23,129	5,899	3,931	7,800	3,164	2,335	3,107	1,467	1,057	87	496	118

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 \$314 million on May 31, 1964.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa 1	Other countries 2
1959.....	2,624		534	272	1,176	586		56
1960.....	3,614		717	421	1,356	1,052		69
1961.....	4,820		767	556	1,522	1,891		85
1962.....	5,163		877	526	1,606	2,017		137
1963—May.....	5,345	1	863	580	1,593	2,178	83	48
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	974	597	1,698	2,051	83	50
Sept.....	5,435	1	919	554	1,699	2,125	88	51
Oct.....	5,568	1	964	627	1,694	2,144	82	56
Nov.....	5,735	1	989	632	1,688	2,276	97	52
Dec.....	5,915	1	932	607	1,742	2,470	104	58
1964—Jan.....	6,084	1	948	637	1,761	2,577	104	55
Feb.....	6,201	1	996	601	1,753	2,693	100	56
Mar.....	6,323	1	937	688	1,782	2,771	98	46
Apr. ^p	6,456	1	1,000	716	1,820	2,768	102	48
May ^p	6,512	1	1,027	739	1,793	2,802	98	52

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—May.....	863	9	34	14	44	72	143	7	58	37	34	12	40	26
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.....	932	8	26	13	52	70	121	9	97	33	40	14	30	30
1964—Jan.....	948	8	25	13	53	74	160	9	96	40	39	12	31	25
Feb.....	996	8	30	15	69	80	165	9	95	42	34	12	29	25
Mar.....	937	8	28	15	69	85	123	9	83	43	33	17	32	23
Apr. ^p	1,000	8	29	12	75	86	135	9	85	47	34	17	30	29
May ^p	1,027	9	30	15	63	92	158	9	90	38	35	15	30	29

3a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁴	U.S.S.R.	Other Eastern Europe ⁵
1959.....	38	47	121	3	13	.....	5
1960.....	60	49	245	11	11	*	8
1961.....	105	16	181	9	9	*	8
1962.....	75	42	221	6	19	*	8
1963—May.....	66	44	175	17	20	*	11
June.....	65	49	188	16	21	*	11
July.....	69	47	187	17	21	*	13
Aug.....	71	44	204	16	21	*	13
Sept.....	75	47	196	13	19	*	12
Oct.....	91	42	229	7	20	*	12
Nov.....	78	23	262	10	22	*	15
Dec.....	70	48	225	7	23	*	16
1964—Jan.....	79	36	200	8	23	*	18
Feb.....	74	50	208	11	23	*	18
Mar.....	77	46	191	14	23	*	18
Apr. ^p	81	25	240	17	25	*	17
May ^p	76	23	250	24	24	*	17

3b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	1,176	60	117	59	68	115	291
1960.....	1,356	121	225	73	80	26	343
1961.....	1,522	192	186	127	125	19	425
1962.....	1,606	181	171	186	131	17	408
1963—May.....	1,593	180	196	161	136	18	406
June.....	1,613	180	197	166	153	18	409
July.....	1,669	200	192	171	146	18	448
Aug.....	1,698	198	199	170	176	18	448
Sept.....	1,699	187	210	179	169	18	454
Oct.....	1,694	183	183	186	180	18	445
Nov.....	1,688	184	172	192	185	18	443
Dec.....	1,742	188	163	187	208	18	465
1964—Jan.....	1,761	179	170	184	218	17	468
Feb.....	1,753	175	166	184	219	17	477
Mar.....	1,782	176	155	182	223	16	496
Apr. ^p	1,820	180	147	192	228	17	519
May ^p	1,793	175	141	186	230	17	509

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	3b. Latin America—Continued								3c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁶	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—May.....	34	95	97	101	115	27	10	19	2,178	2	13	22	*	31
June.....	29	103	95	99	105	27	14	18	2,141	2	12	19	*	27
July.....	29	106	96	96	112	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	2,125	2	11	20	*	28
Oct.....	33	103	92	103	116	31	8	15	2,144	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,276	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,470	2	11	17	*	22
1964—Jan.....	47	106	54	109	148	37	9	15	2,577	2	11	18	*	25
Feb.....	45	107	50	112	145	33	10	12	2,693	2	11	17	*	29
Mar.....	50	110	50	116	147	34	12	14	2,771	2	12	26	*	31
Apr. ^p	46	113	48	124	146	37	11	12	2,768	2	13	22	*	34
May ^p	41	113	51	125	144	35	13	12	2,802	2	13	23	*	38

End of period	3c. Asia—Continued						3d. Africa						3e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ³
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—May.....	1,898	14	69	16	38	75	83	2	2	13	18	48	48	42	6
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.....	1,868	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,881	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	1,995	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,149	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.....	2,223	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.....	2,316	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.....	2,375	31	150	9	58	77	98	1	1	17	24	55	46	39	8
Apr. ^p	2,368	29	161	8	57	74	102	1	1	20	24	56	48	40	8
May ^p	2,398	28	155	7	54	84	98	1	2	18	29	49	52	43	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 1.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper ²	Other ⁴	
			Total	Official institutions ¹	Banks								Others
1959.....	2,624	2,406	1,309	351	498	460	516	.....	582	217	203	.....	15
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963—May.....	5,345	4,751	1,641	171	790	680	742	2,051	316	595	389	152	54
June.....	5,529	4,838	1,706	142	869	695	734	2,031	367	692	461	176	54
July.....	5,469	4,833	1,671	136	827	708	741	2,040	381	636	401	176	58
Aug.....	5,434	4,803	1,759	166	876	717	734	1,961	349	631	407	170	55
Sept.....	5,435	4,834	1,736	177	840	719	758	2,030	310	602	404	148	49
Oct.....	5,568	4,877	1,729	153	852	724	773	2,034	341	691	462	174	55
Nov.....	5,735	5,100	1,916	201	961	754	801	2,040	344	636	429	156	51
Dec.....	5,915	5,291	1,917	186	955	776	832	2,203	340	624	428	153	42
1964—Jan.....	6,084	5,442	2,026	191	1,037	798	863	2,236	317	642	394	204	43
Feb.....	6,201	5,562	2,059	164	1,090	805	891	2,313	300	638	407	194	36
Mar.....	6,323	5,666	2,056	150	1,083	823	932	2,380	298	658	394	209	55
Apr. ^p	6,456	5,761	2,113	140	1,113	860	942	2,368	339	694	430	209	56
May ^p	6,512	5,794	2,161	140	1,153	868	934	2,359	340	718	435	220	62

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—May.....	12,379	12,379	12,345	33	*	34
June.....	2,396	2,396	2,361	35	*	40
July.....	2,431	2,431	2,395	36	*	50
Aug.....	2,472	2,472	2,433	39	*	53
Sept.....	2,510	2,510	2,469	41	*	52
Oct.....	2,510	2,508	2,468	39	2	63
Nov.....	2,579	2,576	2,541	36	2	60
Dec.....	² 3,005	² 3,003	2,786	217	2	66
1964—Jan.....	3,048	3,046	2,829	217	2	70
Feb.....	3,109	3,107	2,891	217	2	71
Mar.....	3,224	3,223	3,008	215	1	104
Apr. ^p	3,251	3,251	3,039	212	1	140
May ^p	3,277	3,276	3,064	212	1	154

¹ Includes \$86 million of long-term loans previously held but reported for the first time as of May 1963.

² 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—May.....	206	101	105	127	-21	310	239	71	144	409	-265	67	87	-20
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. ^p	-4	1	-5	4	-8	340	360	-20	70	175	-105	69	49	20
May ^p	-83	-103	20	1	19	288	273	15	53	157	-103	62	50	12

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

² Includes small amounts of State and local govt. securities.

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

See also NOTE to Table 1.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251				200	51				
1963—June.....	605	25	30	200	200	150	183	125	58	
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	30	275	200	175	160	125	10	25
Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477			175	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

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—May..	71	60	10	*	2	39	4	45	12	6	6	*	*	1
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	*	*	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. ^p ..	-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

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—May..	-284	3	-287	-24	-207	*	-57	*	*
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. ^p ..	-85	-48	-37	24	-44	-14	-5	*	2
May ^p ..	-91	1	-92	8	-93	3	-12	*	1

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963—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

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						
	1962	1963					1962	1963					
		IV	I	I ¹	II	III		IV ²	IV	I	I ¹	II	III	IV^{2}
Europe:													
Austria.....	2	2	2	2	2	2	6	5	5	5	6	8	
Belgium.....	21	18	18	20	23	26	24	24	24	27	26	21	
Denmark.....	3	2	2	3	2	3	8	6	6	7	5	8	
Finland.....	1	1	1	1	1	1	3	4	4	3	3	4	
France.....	32	31	31	32	31	33	51	59	59	50	48	47	
Germany, Fed. Rep. of.....	33	36	36	33	35	34	117	114	114	106	106	103	
Greece.....	1	1	1	2	2	2	5	6	6	6	7	9	
Italy.....	28	29	29	30	26	25	78	82	82	83	102	106	
Netherlands.....	33	46	46	50	56	46	31	24	24	34	24	32	
Norway.....	10	12	12	13	13	14	15	15	15	15	16	18	
Portugal.....	1	1	1	1	1	1	6	8	8	7	7	8	
Spain.....	9	7	7	7	6	7	20	25	25	23	26	29	
Sweden.....	7	8	8	8	7	9	15	17	17	20	19	17	
Switzerland.....	24	26	26	27	40	27	28	28	28	36	30	27	
Turkey.....	4	4	4	4	5	2	4	6	6	5	6	5	
United Kingdom.....	94	109	110	118	127	100	238	192	196	201	218	225	
Yugoslavia.....	4	4	4	3	3	4	3	3	3	3	3	3	
Other Western Europe ²	1	1	1	2	3	3	5	4	4	3	4	4	
U.S.S.R.....	*	*	*	*	*	*	1	1	1	*	*	1	
Other Eastern Europe ³	1	1	1	*	1	*	2	2	2	3	3	3	
Total.....	309	339	341	356	384	339	660	625	629	639	660	678	
Canada.....	81	63	64	59	62	72	752	789	830	918	887	668	
Latin America:													
Argentina.....	9	6	6	6	6	7	34	31	31	30	28	40	
Brazil.....	17	17	18	18	21	13	106	108	108	103	112	113	
Chile.....	4	3	3	4	4	3	25	25	25	26	23	25	
Colombia.....	4	3	3	5	5	7	15	17	18	20	22	19	
Cuba.....	*	1	1	*	*	*	6	6	6	6	6	5	
Mexico.....	6	6	6	10	6	8	57	58	58	56	53	59	
Panama.....	25	5	5	11	17	20	13	13	13	14	13	13	
Peru.....	8	9	9	4	3	5	20	14	14	19	19	27	
Uruguay.....	1	1	1	3	4	1	6	7	7	5	4	9	
Venezuela.....	24	23	23	27	25	22	33	33	33	37	38	36	
Other L.A. Republics ⁴	6	3	3	11	11	13	20	22	22	38	40	39	
Bahamas and Bermuda ⁵				3	6	3				11	12	12	
Neth. Antilles & Surinam.....	5	8	8	9	9	6	6	7	7	9	10	5	
Other Latin America ⁶	20	15	15	2	2	4	45	41	41	11	8	10	
Total.....	129	101	101	113	119	110	386	382	382	383	389	413	
Asia:													
China Mainland.....	2	2	2	2	2	1	*	*	*	*	*	*	
Hong Kong.....	2	2	2	2	2	2	4	4	4	3	4	4	
India.....	11	8	8	16	15	14	39	50	50	49	42	42	
Indonesia.....	2	2	2	2	2	3	3	3	3	4	7	10	
Israel.....	2	1	1	2	1	1	10	7	7	7	7	7	
Japan.....	52	46	46	43	29	24	123	124	127	142	130	157	
Korea.....	3	3	3	3	1	1	4	4	4	4	4	6	
Philippines.....	3	4	4	5	7	5	11	10	10	11	11	9	
Taiwan.....	*	*	*	*	1	1	3	5	5	6	3	4	
Thailand.....	4	4	4	4	1	2	5	5	5	5	4	11	
Other Asia.....	16	16	16	19	21	18	33	39	39	44	42	41	
Total.....	97	90	90	99	82	72	236	251	255	275	254	291	
Africa:													
Congo (Leopoldville).....	*	1	1	1	*	1	3	3	3	2	2	3	
Morocco ⁵				*	*	*				1	1	2	
South Africa.....	12	6	6	11	12	10	10	9	9	8	9	9	
U.A.R. (Egypt).....	1	1	1	9	10	5	10	12	12	15	12	11	
Other Africa ⁵				14	10	8				15	18	18	
Total ⁵				35	33	25				41	42	43	
Other countries:													
Australia.....	11	10	10	13	18	17	24	26	26	28	28	32	
All other ⁷	13	13	13	4	6	5	26	27	27	8	7	9	
Total ⁸	37	30	30	17	24	22	74	77	77	35	35	42	
International and regional.....	*	*	*	*	*	*	1	1	1	3	2	2	
Grand total.....	653	624	626	679	703	639	2,109	2,125	2,175	2,295	2,269	2,137	

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 I.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1960 r	1961 r	1962 r	1963	1963				1964
					I r	II r	III r	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	92	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
<i>Sales of nonconvertible nonmarketable securities,7 net.....</i>			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
<i>Sales of convertible nonmarketable securities,7 net.....</i>				702	350	152	175	25	
Dollar securities.....				150	125		25		
Foreign currency securities.....				552	225	152	150	25	
<i>Change in U.S. short-term liabilities reported by U.S. banks 9 and foreign holdings of marketable U.S. Govt. bonds and notes.....</i>	<i>1,738</i>	<i>1,764</i>	<i>670</i>	<i>1,564</i>	<i>323</i>	<i>917</i>	<i>192</i>	<i>132</i>	<i>-156</i>
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
<i>Change in U.S. monetary reserve assets (increase,-).....</i>	<i>2,143</i>	<i>606</i>	<i>1,533</i>	<i>378</i>	<i>32</i>	<i>124</i>	<i>227</i>	<i>-5</i>	<i>-51</i>
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	1,430	462	341	3-107	607
Feb.....	1,712	1,809	32,118	2,029	1,150	1,320	31,497	1,445	562	489	3621	584
Mar.....	1,751	1,672	31,960	2,078	1,163	1,342	31,487	1,523	588	330	3473	555
Apr.....	1,662	1,795	31,913	2,046	1,152	1,365	31,417	1,542	510	430	3496	504
May.....	1,585	1,762	1,893	2,052	1,153	1,404	1,420	1,548	432	358	473	504
June.....	3 ¹ ,582	1,836	1,785	.....	3 ¹ ,174	1,351	1,421	.....	3 ⁴ 08	485	364	.....
July.....	3 ¹ ,689	1,748	1,823	.....	3 ¹ ,379	1,347	1,458	.....	3 ³ 10	401	365	.....
Aug.....	1,689	1,703	1,895	.....	1,254	1,346	1,508	.....	435	357	387	.....
Sept.....	1,678	31,908	1,980	.....	1,262	31,471	1,450	.....	416	3437	530	.....
Oct.....	1,780	31,523	1,946	.....	1,300	31,312	1,459	.....	480	3211	487	.....
Nov.....	1,733	1,725	1,945	.....	1,309	1,425	1,472	.....	424	300	473	.....
Dec.....	1,725	31,839	2,049	.....	1,315	31,377	1,480	.....	410	3462	569	.....
Quarter:												
I.....	5,086	5,149	35,063	6,144	3,474	3,989	34,076	4,398	1,612	1,160	3987	1,746
II.....	34,829	5,393	35,591	.....	3 ³ ,479	4,120	34,258	.....	3 ¹ ,350	1,273	31,333	.....
III.....	35,056	35,359	5,698	.....	3 ³ ,895	34,164	4,416	.....	3 ¹ ,161	31,195	1,282	.....
IV.....	5,238	35,087	5,940	.....	3,924	34,114	4,411	.....	1,314	3973	1,529	.....
Year ⁴:	20,152	20,945	22,288	.....	14,713	16,389	17,151	.....	5,439	4,556	5,137	.....

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—May.....	3.33	3.33	3.88	3.67	2.92	2.00	3.91	2.63	2.94	1.96	1.58	2.00
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	.....	3.10	2.98	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 June 30, 1963		Changes during the last 12 months												Rate as of June 30, 1964		
	Per cent	Month effective	1963						1964								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	3.5	Dec. 1962	4.0				4.25										4.25
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	14.2	Jan. 1963	14.21								14.39						14.39
China (Taiwan) ³	15.84	Aug. 1962	14.04														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		4.69
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															3.5
Spain.....	4.0	June 1961															4.0
Sweden.....	4.0	June 1963								4.5							4.5
Switzerland.....	2.0	Feb. 1959															2.0
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) ⁷	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);

Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

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)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1958	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	3118	2374
1959	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	3115	2038
1960	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	3112	20.389
1961	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	3110	20.384
1962	.9080		223.73	3.8685	2.0093	93.561	21.034	14.490	3107	20.405
1963	.7245		223.10	3.8690	2.0052	92.699	21.015	14.484	31.057	220.404
1963—June	.7265		223.12	3.8702	2.0036	92.722	21.015	14.490	31.057	20.405
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

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1959	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—June	25.121	20.965	280.02	.16081	.27563	32.595	8.0056	27.780	277.25
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

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1958	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22
1962	14.010	.....	3.4986	.....	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—June	13.997	.....	3.4900	.....	139.49	1.6663	19.286	23.125	280.02
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

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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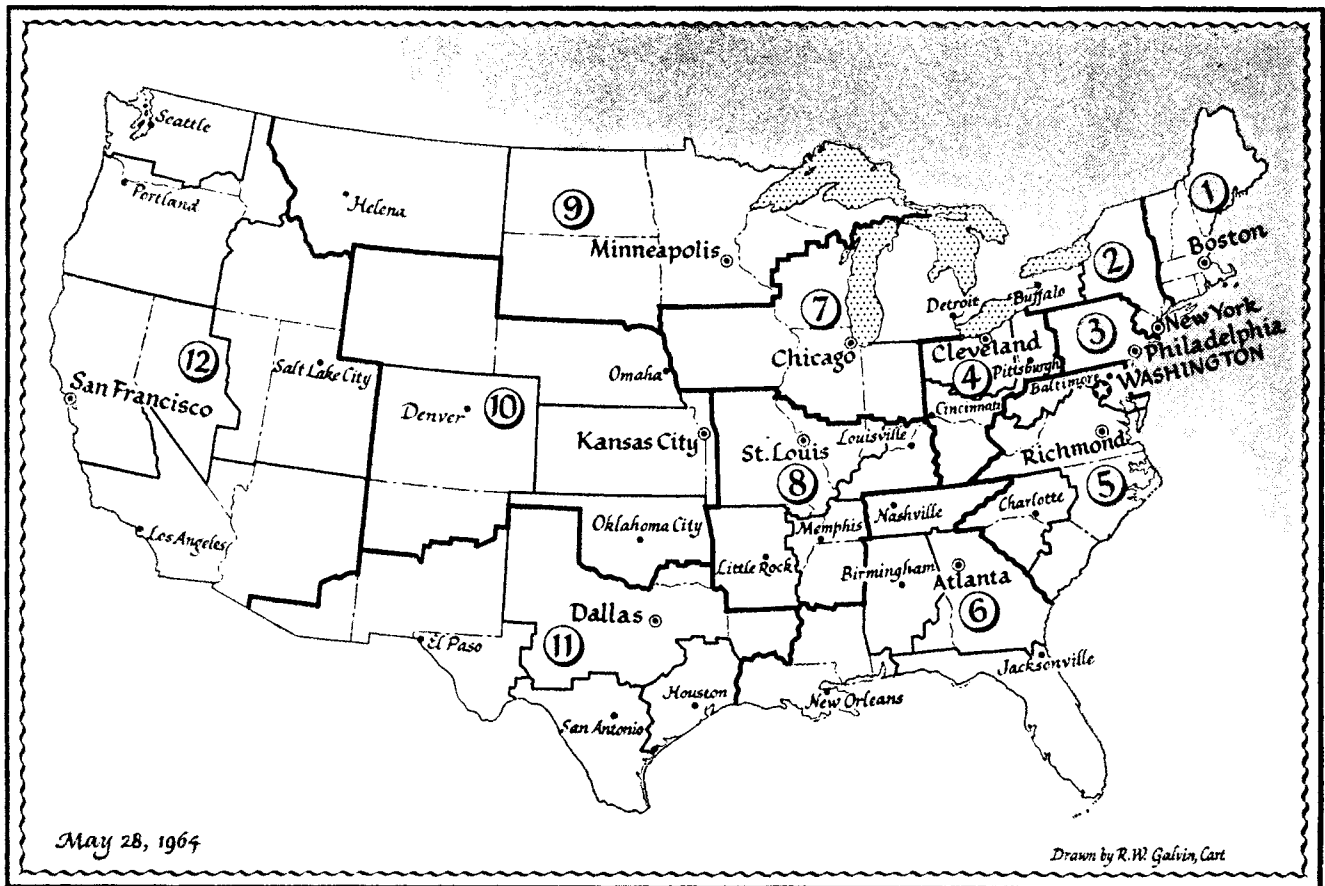
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Index to Statistical Tables

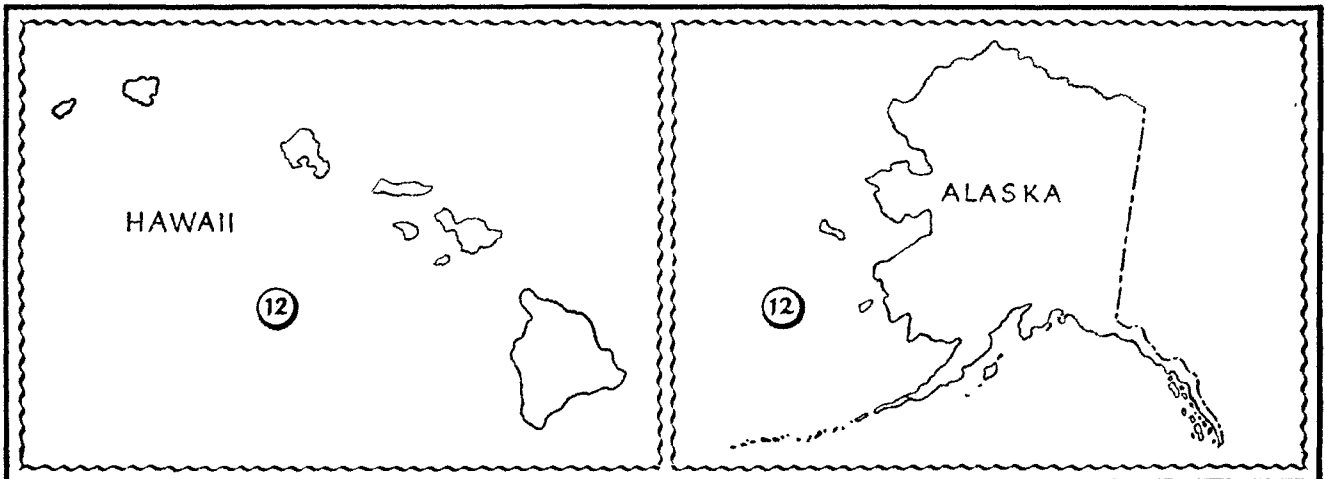
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **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