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Construction and Mortgage Markets

NEW CONSTRUCTION activity during the winter continued near the record level reached last November. In January and February the average was a tenth above a year earlier. All major types of construction shared in the rise.

The current advance in private residential construction began in early 1961, along with the cyclical expansion in general economic activity. Over this 3-year period—which marks one of the longest upswings in residential building since World War II—residential construction has climbed 30 per cent. For other types of construction, rates of increase from earlier lows have been more moderate. But despite irregularity, activity has continued upward even longer—5 years for private nonresidential activity and 4 years for public construction.

Most of the expansion in building activity has been in real terms. Wage rates have generally risen further, but in the more competitive markets which have persisted, prices of building materials have remained below earlier highs, as have apparently builders' profits. Meanwhile, growing scarcities of desirable building sites have continued to put upward pressure on land values.

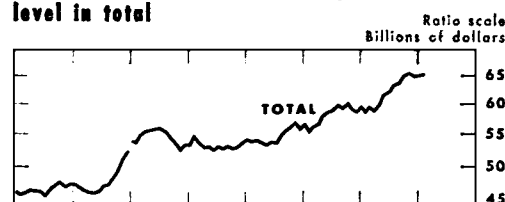
The dominant feature of the expansion since early 1961 has been the sharp further rise in apartment construction. Over the period the rate of permits for such building has more than doubled. Construction of single-family homes has changed little despite rising personal incomes and unusually favorable mortgage terms in recent years.

In contrast with earlier postwar expan-

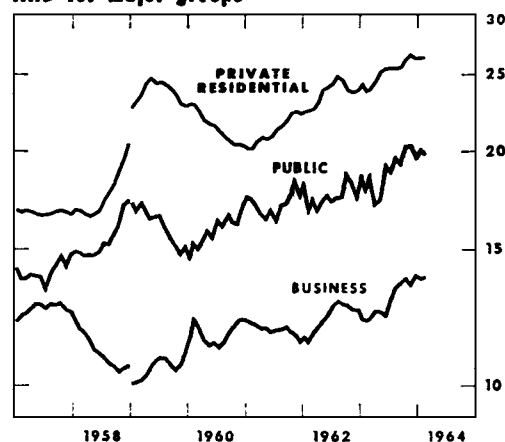
sions, major groups of lenders, including commercial banks, have continued to attract an abundant supply of savings, and competition for mortgages by all types of lenders has been intense. Over the whole period, lending terms have been eased further, and interest rates and yields have declined appreciably. At the same time there have been record increases in mortgage debt.

During 1963 mortgage interest rates and yields ceased to decline, but nonrate terms

CONSTRUCTION ACTIVITY at high level in total



AND for major groups



NOTE.—All data at seasonally adjusted annual rates. Census Bureau data beginning with 1959 reflect new series on housing starts and other changes. Data before 1959, Bureau of Labor Statistics. Private residential excludes farm. Business includes commercial, industrial, and public utility. Data for recent months are preliminary; latest month shown, Feb.

were liberalized further. Inflows of savings to most major types of lending institutions slackened as the year progressed, and in recent months the market has appeared to be closer to supply-demand balance at prevailing rates and terms. Last spring's heavy purchases of mortgages by private lenders from the Federal National Mortgage Association have not been repeated.

Over the recent period, there has been some impetus to both residential and other types of building from urban renewal and related projects. Further authorizations for these and other programs were included in the President's recommendations for legislation in this session of Congress. While local property taxes have risen, favorable depreciation and other income-tax incentives also have continued to play a supporting role for all types of income-properties. The impact of the recent cut in income taxes on both the supply of savings and the demand for mortgage loans and other types of credit will be among the important influences on mortgage market developments in the period ahead.

NONRESIDENTIAL BUILDING

Private nonresidential construction, which has moved upward irregularly in recent years, increased sharply in the third quarter of 1963 and by October was 6 per cent above the previous high in 1962. Since October such construction has tended to rise further. The expansion last year reflected mainly a sharp advance in business construction, shown in the preceding chart. Construction of hospitals, schools, and similar facilities continued to advance gradually during the year. Farm construction declined somewhat.

In recent months total business construction has been at a record high. But selective

adjustments among the component groups have continued, as has been the case since early 1959, when the expansion in the total began. In 1963, construction of industrial plants, offices, and warehouses dominated the advance, averaging 10 per cent more than in 1962. Activity in the store, restaurant, and garage category, which declined appreciably in the first half of 1963, was down 8 per cent for the full year.

Public construction moved significantly higher in the second half of 1963 and continued to account for nearly three-tenths of total construction activity during the year. Expenditures for highways, which tend to fluctuate widely, rose a tenth last year, or twice as fast as in 1962. In addition, construction of sewer and water systems continued to increase substantially, and most other types of public activity also advanced.

RESIDENTIAL BUILDING

Private nonfarm housing starts in early 1964 were at a seasonally adjusted annual rate of 1.65 million units. This was below the peak reached last October, but above the average

HOUSING STARTS					
Type of start	1959	1960	1961	1962	1963
In thousands of units					
Total.....	1,554	1,296	1,365	1,492	1,618
Total private.....	1,517	1,252	1,313	1,463	1,587
Private nonfarm.....	1,495	1,230	1,285	1,439	1,560
As percentage of private nonfarm					
By type of financing:					
Conventional.....	71	73	75	77	81
FHA-insured.....	22	21	19	18	14
VA-insured.....	7	6	6	5	5
By unit-size of structure:					
Single-family.....	81	79	74	67	63
2 units.....	4	4	3	4	3
3 or more units.....	15	17	23	29	34

NOTE.—Based on data from Census Bureau except for units started with inspection by the Federal Housing Administration or the Veterans Administration, which are available from those agencies respectively. Conventional starts include starts financed without a Government-underwritten mortgage and those financed with no mortgage loan.

for the year 1963. In that year starts exceeded the previous high in 1959 for the first time in the 5-year span of the new Census Bureau series, as the table shows.

Federally-underwritten starts. While use of FHA-insured and VA-guaranteed mortgages on existing properties has continued to expand, the use of such financing for new construction has declined further as conventionally financed starts have continued to rise. Altogether, Government-underwritten starts accounted for less than a fifth of the total in 1963. And in January of this year the share was only 16 per cent, as compared with 22 per cent a year earlier and 27 per cent as recently as January 1961.

A factor in this downtrend has been the increasingly competitive terms and generally more flexible arrangements available for conventional mortgages on both single and multifamily structures. Of particular importance also has been the increased emphasis on multifamily housing, which tends to be conventionally financed to an even greater extent than single-family housing.

Multifamily starts. While private single-family starts edged higher in 1963, the number (excluding farm starts) was less than a million for the fourth consecutive year and was nearly a fifth below the 1959 level. Multifamily starts—defined here to include two or more units—rose substantially further. At 580,000 they were somewhat more than double the 1959 total and accounted for 37 per cent of all private non-farm starts in 1963. This compared with 33 per cent in 1962 and 19 per cent in 1959.

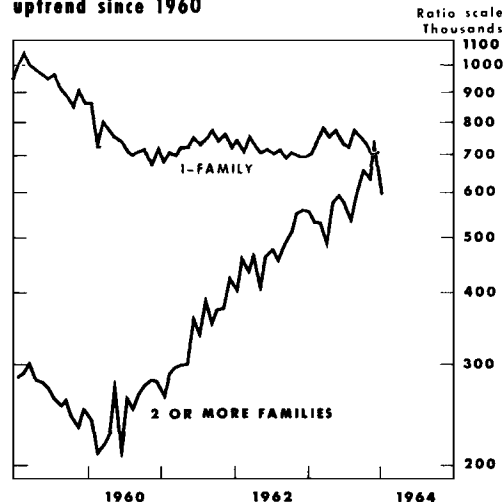
Multifamily structures are basically income-properties, but the percentages given above cannot be taken as absolute measures of the importance of income-property starts as opposed to homeowner starts in the total. In some areas a significant proportion

of single-family homes are built specifically for rental purposes rather than for owner residence, and under varying circumstances all types of houses may be used at some time for rental purposes.

Many 2- and 4-family structures, moreover, are used in part for owner-occupancy, and an increasing, though limited, number of new apartment units are owned by their tenants either cooperatively or in the form of condominiums. Condominiums in this country are a relatively recent innovation designed to permit personal ownership of an apartment in a multifamily structure in much the same way as a single-family home. Since 1961 most States have passed enabling legislation to facilitate this arrangement.

In early 1964 seasonally adjusted residential building permits for multifamily units, which tend to fluctuate widely, were still high, while permits issued for construc-

BUILDING PERMITS for multifamily units in sharp uptrend since 1960



NOTE.—Census Bureau data at seasonally adjusted annual rates. Data prior to Jan. 1963 are for about 10,000 permit-issuing places, and are not strictly comparable with subsequent figures. Data beginning Jan. 1963 cover about 12,000 or all known permit-issuing places. Latest month shown, Jan. (pre.).

tion of single-family homes remained well below 1959 levels. Mortgage funds for both types of properties have been unusually ample, and personal incomes have been rising. Also, removal of all types of structures through scrapping and through conversion has been at high levels as road building has expanded, urban renewal activity has broadened, and competition from newer structures for preferred locations has generally increased.

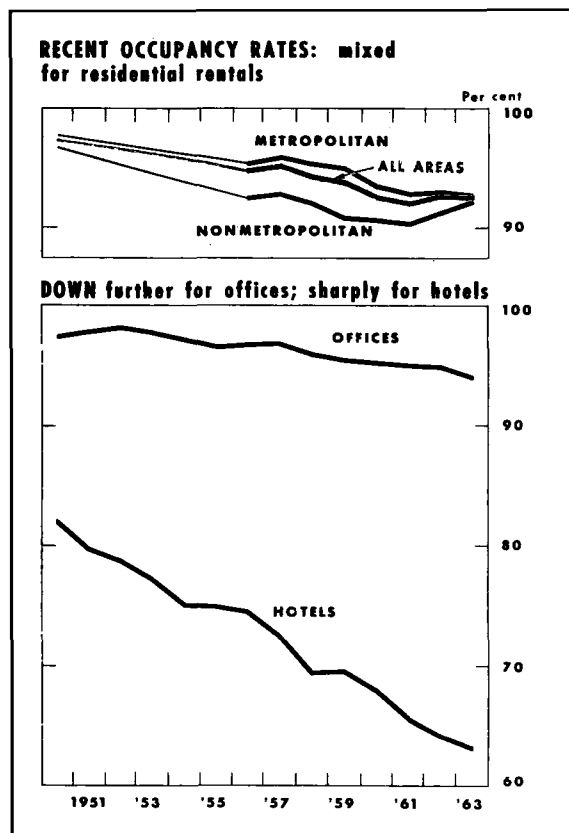
But thus far in the 1960's, structural shifts in the pattern of household formation, rising land costs, and, until recently, the limited stock of new rental units available in growing metropolitan areas have provided major impetus to the building of apartments rather than of homes. Income tax considerations have also played a supporting role in the apartment-building surge, as have earlier successes achieved by other builders disposed to test the market under the new conditions.

While apartment building has been concentrated in only a few major metropolitan areas, its distribution has altered somewhat in recent years. In a number of the largest areas—notably in New York, where a zoning change had provided an unusual stimulus earlier, and in Philadelphia and Chicago—permit activity involving structures for 5 or more families declined last year. But in a number of smaller cities such activity rose sharply. And there was increased emphasis on less expensive garden-type apartments in 1963 as expansion beyond the central cities into the suburbs continued.

OCCUPANCY EXPERIENCE

In 1963 the rate of owner occupancy in homes available for such occupancy and fit for use averaged 98.6 per cent on the basis of data derived from the Census Bureau

series on vacancy rates. While this rate was only slightly lower than in the previous 2 years, it marked a return to the moderate downtrend that had developed earlier. Rental occupancy rates also turned down



NOTE.—Occupancy rates for residential rental properties derived from quarterly Census Bureau data which are based on sample surveys of vacant units that are fit for use and that are available for rent. Office occupancy data are weighted annual averages calculated from semiannual surveys published in *Skyscraper Management* for square feet of competitive and noncompetitive space. Hotel data relate to guest-room occupancy only and are annual averages of monthly figures for 400 selected hotels audited by the accounting firm of Harris, Kerr, Foster, and Company; rate for 1963 partly estimated.

slightly in 1963, but at 92.5 per cent they were still above the low in 1961.

Within the metropolitan areas as a whole no clear change in annual rental occupancy rates has occurred in the past 2 years. Outside such areas these rates apparently recovered somewhat further last year. Within

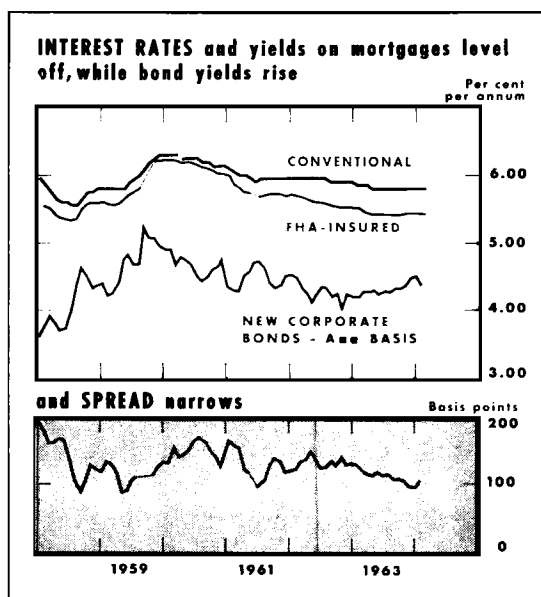
individual Census Bureau regions, occupancy rates in 1963 also continued above earlier postwar lows, except in the Northeast where occupancy tends to be highest. Promotional and other types of concessions to renters have apparently increased in recent years. This has been related in part to the need to secure tenants for new buildings as quickly as possible. On the average, rental payments, as measured in the consumer price index, have tended higher.

Among office buildings for which reports are available, average occupancy rates have continued downward over most of the period since 1950, as earlier shortages have been largely eliminated. These rates are for rental and owner-occupied space combined. For hotels—which do not depend for their income solely on providing guest-room space and are in many ways a special case—the drop since 1950 has been large. In recent years, it has been considerably larger than for motels, which have increased appreciably in number.

As in the case of apartments, variations in office occupancy experience among particular localities have apparently been marked. Major downward pressures on occupancy rates for offices have been on older properties, as space requirements have expanded and opportunities for upgrading in terms of location, air-conditioning, and other amenities available in new structures, have continued to be a lure. Moreover, such opportunities have been offered under increasingly attractive lease arrangements.

HOME MORTGAGE TERMS

In the first 2 months of this year, contract interest rates, excluding fees and charges, for conventional first mortgages on new and existing homes remained close to the reduced levels reached last spring and sub-



NOTE.—Mortgage data based on FHA field office opinions for market areas of insuring-office cities. For conventional, average interest rates for first mortgages on new and existing houses through March 1960 and on new houses thereafter. For FHA-insured, weighted average of private secondary market prices of certain mortgages on new houses converted to annual yield by Federal Reserve; dashed sections of line indicate periods of adjustment to changes in contract interest rates. Corporate bonds, weighted average of offering yields on public issues, adjusted to Aaa basis, computed by First National City Bank of New York. Latest figures shown, Feb.

stantially below the postwar high in early 1960. Secondary market yields on 25-year, $5\frac{1}{4}$ per cent FHA-insured mortgages on new homeowner properties have also changed very little over this period; in most months since last April they have averaged 5.44 per cent.

Offering yields on new issues of high-grade corporate bonds, which had fluctuated downward for a number of years, rose somewhat during 1963. As a result, the yield spread in favor of mortgages dropped further, as shown in the chart, to one of the narrowest in the postwar period.

Net savings flows to major lending institutions moderated after the first half of the year from unusually high levels earlier. But mortgage-originating activity in the primary market expanded. And lenders continued to compete vigorously for savings, even though

rate increases by savings and loan associations were much less numerous than earlier—particularly in the West where dividends on share accounts tend to be highest. In July the New York Banking Board removed ceilings on interest rates payable on savings deposits by mutual savings banks under its jurisdiction to permit greater competition. In the same month the Federal Reserve Board and the FDIC raised to 4 per cent the limit on interest rates payable by insured banks for time deposits of 90 days to a year.

To supplement their other sources of funds, savings and loan associations increased their borrowings from the Federal home loan banks by a record \$1.3 billion for the year as a whole, compared with earlier highs of less than \$850 million in 1962 and in 1959. Mortgage companies, mutual savings banks, and other mortgage originators also borrowed substantially from commercial banks and other institutions to meet their short-term needs.

While contract interest rates were maintained after the early part of 1963, origination fees and charges were reduced and other mortgage terms were liberalized further, according to a new series on characteristics of conventional first mortgages on homes being compiled by the Federal Home Loan Bank Board in cooperation with the Federal Deposit Insurance Corporation. Indications are that such liberalization slowed somewhat in comparison with the initial shift in 1962, when the impact stemming from the Housing Act of 1961 and various regulations permitting easier terms was first being felt.

Nevertheless, at the year-end, maturities on conventional first mortgages averaged 24.5 years on new-home loans and 19.7 years on loans on existing homes, up 5 per cent in each case from a year earlier. Aver-

age loan-to-value ratios increased about 2 per cent—to 73.9 and 71.6 per cent, respectively—while average loan amounts rose sharply. These changes appeared to be continuing this January. Nonrate terms for FHA-insured and VA-guaranteed mortgages were also more liberal in 1963.

LENDER EXPERIENCE

Although not high by prewar standards, defaults and foreclosures based on earlier loans have continued to rise. In 1963 as a whole, estimated foreclosures of mortgages on non-farm real estate properties—mainly homes—approximated 100,000, nearly double the number 3 years earlier. In value terms, roughly the same trend was indicated. At the year-end the value of all real estate held by private lenders or the Government-underwriting agencies as a result of actual mortgage foreclosures or related procedures was about \$3 billion, or somewhat more than double the total at the end of 1960.

For some time the relative stability in prices of houses has precluded easy resale by mortgagors in difficulty, and this has been a major factor in the uptrend in defaults and foreclosures. Local changes in employment and other economic conditions have also been important causes of higher mortgage foreclosures in some areas. In 1963 there was some moderation in the increase in foreclosures on Government-underwritten mortgages, where most of the rise has apparently been concentrated. This reflected in part an effort initiated in 1962 to improve credit-screening procedures and, more recently, attempts to encourage more extensive use of available forbearance arrangements designed to forestall foreclosure proceedings.

Also in response to changes in the mortgage market environment, the Federal Home Loan Bank Board early in 1963 initiated

procedures for test appraisals of mortgages originated by Federally insured savings and loan associations. In addition, it acted to limit the size of loan by an association to one borrower. Further regulations, effective this year, are designed to increase reserve requirements for fast-growing associations and reduce the ability of insured associations to treat the full amount of fees earned in the origination of mortgages as current income. In addition, the Federal home loan banks were urged to limit advances to "high risk" associations. For State institutions, notably in California, regulations also were tightened.

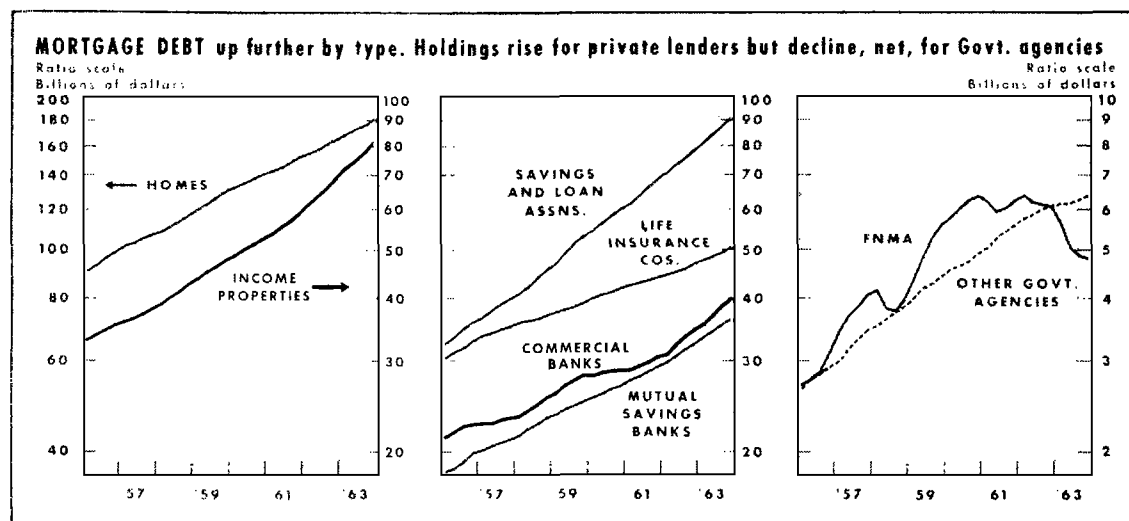
MORTGAGE DEBT

Mortgage debt outstanding on all types of property rose to more than \$280 billion at the end of 1963. The expansion for the year as a whole approached \$30 billion. This was a record high and compared with increases of \$25 billion in 1962 and \$19 billion in 1961 and 1959.

Home mortgage debt. Debt on 1- to 4-family properties totaled more than \$180 billion at the end of 1963. The annual gain, which exceeded \$15 billion, was also a new high, but as in 1962 it accounted for not much more than half the increase in total debt. In 1959 and 1961, the share had been in excess of three-fifths; in 1953-55, a post-war record of nearly four-fifths.

The expansion in debt on 1- to 4-family properties resulted in part from the moderate rise in starts of new and more expensive types of housing in 1963 and from the increased importance of existing properties as a basis for loans, in both resale and refinancing transactions. Moreover, although loan-to-value ratios were liberalized only moderately, the average size of loan was raised substantially.

For conventional first mortgages, average loans on new homes at the end of 1963 were 8 per cent larger than a year earlier. For existing homes the loan amount increased even more—by 10 per cent. At the same time average annual repayment rates in



NOTE.—Data estimated by Federal Reserve as required to supplement reports of Federal agencies and private sources. Homes are 1- to 4-family properties. Farm debt is included in

total holdings shown for financial institutions and for Federal agencies. Data for 1963 are largely preliminary.

relation to outstanding loan amounts have continued downward as maturities have lengthened and the structure of mortgage debt has changed.

Other mortgage debt. Debt on income-properties, which rose very sharply in 1962, continued to account for about two-fifths of the over-all expansion in mortgage debt in 1963. In addition to mortgages, privately placed bonds and securities sold in the open market are sources of financing for income-properties, particularly large apartment, industrial, or commercial structures. Mortgage debt on farm properties also increased rapidly in 1963 and as in other recent years accounted for 5 per cent of the total rise.

Participation in the expansion in mortgage debt on income-properties broadened further in 1963 with the increase in authority for Federal savings and loan associations to make loans on apartments and related structures, effective early in the year. Other lending institutions, too, appear to have extended their operations in such lending as construction volume advanced.

Mortgage holders. All four of the major types of financial institutions expanded their holdings of mortgages by record amounts in 1963. As a result, mortgage holdings as a proportion of total assets held by each of these types of institutions also reached record highs.

The net gain in mortgage holdings of savings and loan associations continued to be extremely large—\$12.1 billion. This was about half the total for financial institutions as a whole and only slightly smaller than the relative share in 1962. The gain in holdings by commercial banks is indicated to have exceeded \$5 billion, somewhat more than the

one-fifth share in 1962 and double the share taken by these banks as recently as 1961.

Mutual savings banks accounted for about the same proportion of the rise for the four major groups of financial institutions in 1963 as in 1962. But life insurance companies, which had experienced some difficulty in expanding loan volume during most of 1962, increased their share in 1963, particularly for loans on commercial and farm properties.

Symptomatic of the structural shifts in the mortgage market, holdings by Government agencies dropped by a billion dollars in 1963. Private investors relied to an unprecedented extent on purchases in the secondary market to meet their portfolio requirements. As a result, holdings by the Federal National Mortgage Association, which tended downward in 1962, dropped sharply further in 1963 and by the year-end were at the lowest level—\$4.8 billion—since early 1959.

About half of the 1963 decline in the FNMA's holdings occurred during the spring when sales from its secondary-market portfolio were at a record high. Sales dropped sharply thereafter, partly in response to higher prices to purchasers that became effective on new sales contracts initiated after early February. Sales from FNMA's other two portfolios—special assistance, and management and liquidation—were also unusually high during the spring and early summer. Over the year the Veterans Administration also continued to reduce its holdings through the secondary market, while holdings of other Government agencies increased. In the first 2 months of 1964, both sales and purchases by FNMA remained relatively low.

Survey of Financial Characteristics of Consumers

Homes, automobiles, liquid assets, and life insurance accounted for a large share of consumer wealth in late 1962—\$46 in every \$100. About \$17 in every \$100 was invested in family businesses or professions, and, of the remainder, \$31 was in investment assets—stocks, marketable bonds, real estate, and mortgages.

The extent of ownership of these assets among families differed markedly, however, with some types of assets widely distributed while other types were highly concentrated. Six families in 10 owned their homes, 7 in 10 owned automobiles, 8 in 10 had liquid assets, and 6 in 10 had savings in life insurance. On the other hand, fewer than 2 families in 10 owned stocks, fewer than 2 in 10 owned businesses, and only 2 in 100 owned marketable bonds.

These are some of the findings from the Survey of Financial Characteristics of Consumers conducted for the Board of Governors by the Census Bureau in the spring and summer of 1963. This report presents highlights on the amount and composition of consumer wealth. Subsequent reports in the *BULLETIN* will present more detailed findings.

NOTE.—The Survey of Financial Characteristics of Consumers was conducted for the Board of Governors by the Census Bureau in the spring and summer of 1963. This report was prepared by Dorothy S. Projector, under whose direction the work at the Board was conducted. Erling T. Thoresen and Natalie C. Strader, in collaboration with the Division of Data Processing, were responsible for summarizing the data. Work at the Census Bureau was under the supervision of James C. Byrnes and William Seltzer.

Studies of the amount and composition of consumer wealth pose difficult statistical problems because a relatively few families own a large share of such assets as stocks, marketable bonds, and investment real estate. Because these assets represent a substantial portion of consumer net worth, a special effort was made in this study to include families that might have these types of assets. As a result, it is possible to present data not heretofore available on the wealth composition of families in upper-income and upper-wealth classes and on holdings of certain types of financial assets. The results have been appropriately weighted so as to be representative of all families.

TOTAL NET WORTH

The Survey covered a wide range of assets that meet family needs in many different ways. For example, for families investing in tangible assets—homes and automobiles—these assets represent not only investments but also housing and a means of transportation. Families that earn their living from their own businesses or professions instead of working for others are almost inevitably required to invest some of their wealth in the business.

Wealth in the form of tangible assets and business interest, however, is usually not readily available to meet emergency needs of a family. One family in 3 in the Survey mentioned that one of its objectives in saving was to have funds to meet such needs. Assets such as checking and savings accounts

and U.S. savings bonds serve the obvious purpose of a readily available reserve for emergencies, and the two latter types also provide interest income. The fact that many families hold large amounts of such liquid assets suggests that these assets not only serve as an emergency reserve and provide cash for current transactions but also serve as a more permanent form of investment.

The assets that have been grouped as investment assets—stocks, marketable bonds, real estate, and mortgages—might be viewed as the kinds that are added to consumer portfolios as wealth grows, that is, after families have satisfied their requirements for housing, transportation, life insurance, and cash reserves. The characteristics of these investment assets vary widely with respect to such factors as degree of risk, marketability, and their ability to produce current income.¹

SIZE OF NET WORTH

If all the different forms of wealth are added together and account is taken of debt, average net worth for all families amounted to \$22,588 as of December 31, 1962, as may be seen in Supplementary Table 1.² Families differed greatly, however, in the amount of their total net worth. For 25 families in 100 net worth totaled less than \$1,000, and for 8 of the 25 the total was actually negative, that is, their outstanding debts were larger than their assets. At the other extreme, for 7 families in 100 total net worth was \$50,000 or more.

The amount of a family's current net worth depends on a number of factors, in-

cluding its past rate of saving and its income history. These factors suggest that net worth will be larger for older families and for groups of families whose incomes and saving rates tend to be higher than average—for example, for entrepreneurial families.

The data shown in Supplementary Table 1 bear out this expectation. Among families with head aged 35 to 44 years, for example, average net worth was \$19,442 in contrast to \$34,781 for families with head aged 55 to 64 years. Families in which the head was self-employed reported net worth many times larger than other families. The average net worth of nonfarm home-owning families that were self-employed was \$96,385, compared with \$22,026 for such families that were employed by others. Investment in business accounted for part, but by no means all, of the difference. Average investment in assets not directly connected with their businesses was \$62,018 for the self-employed group.

COMPOSITION OF NET WORTH BY SIZE OF NET WORTH

Ownership of homes, automobiles, life insurance, and liquid assets was widespread. A majority of all families reported ownership of each of these asset types. A far smaller number, on the other hand, had businesses, stocks, marketable bonds, and the other types of investment assets.

Composition of net worth varied, however, among groups of families. One of the most important factors influencing composition of net worth is size of net worth itself. As suggested earlier, with growth in wealth, families tend to broaden their investments to include such assets as stocks, marketable bonds, real estate, and mortgages.

The contrasts may be illustrated by com-

¹ Differences in marketability of the several types of assets result in valuation problems that are more serious for some assets than for others. For valuation basis used, see definitions of net worth components in the notes on p. 290.

² Notes to all tables and charts appear on p. 290.

paring portfolios of families grouped by size of net worth. The accompanying table shows for four broad net worth groups the proportion of families owning each of the major types of assets. The charts on the next page show, for all families and for families grouped first by size of net worth and then by income, the share of wealth held in each of the six major asset types. The table and the charts also show unsecured personal debt.

Large holdings of business and investment assets were characteristic of the portfolios of families with very large net worth—\$100,-

000 or more. Stock ownership was reported by 8 in 10 of these families, and ownership of marketable bonds by 1 in 4. A majority of families in this wealth group had an interest in a family business or profession. Total wealth in the form of business interest and investment assets accounted for 70 per cent of the total net worth of this group.

In contrast, among families with the smallest amounts of net worth—zero to \$5,000—3 in 100 owned stock, virtually none owned marketable bonds, and 5 in 100 had a business interest. In fact, as the chart shows, investment in businesses and invest-

NET WORTH COMPONENTS RELATED TO SIZE OF NET WORTH, DECEMBER 31, 1962

(Percentage of families reporting specified assets or debt)

Component	All families ¹	Families with net worth of— (in thousands of dollars)			
		0-5	5-25	25-100	100 and over
Tangible assets.....	83	69	95	97	92
Own home.....	59	30	83	86	85
Automobiles.....	73	61	80	89	88
Business interest, profession.....	17	5	19	42	57
Life insurance, annuities, retirement plans.....	58	43	69	74	68
Liquid and investment assets.....	79	62	92	98	100
Liquid assets.....	78	60	91	98	99
Investment assets.....	29	6	33	68	93
Stocks.....	18	3	18	43	79
Marketable bonds.....	2	(²)	1	7	24
Other.....	15	3	17	39	52
Miscellaneous assets.....	12	7	15	18	30
Personal debt.....	50	51	52	23	20

¹ Includes families with negative net worth, not shown separately.

² Less than ½ of 1 per cent.

ment assets accounted for less than 10 per cent of the total net worth of this group. Nearly all of this group's net worth consisted of investments in their homes, automobiles, liquid assets, and life insurance.

Among families with moderate amounts of net worth—\$5,000 to \$25,000—the proportion owning stocks was 18 per cent—roughly six times as large as for the smallest net worth group. Interest in a family business or profession was reported by 19 families in 100—about 4 times the proportion in the smallest net worth group.

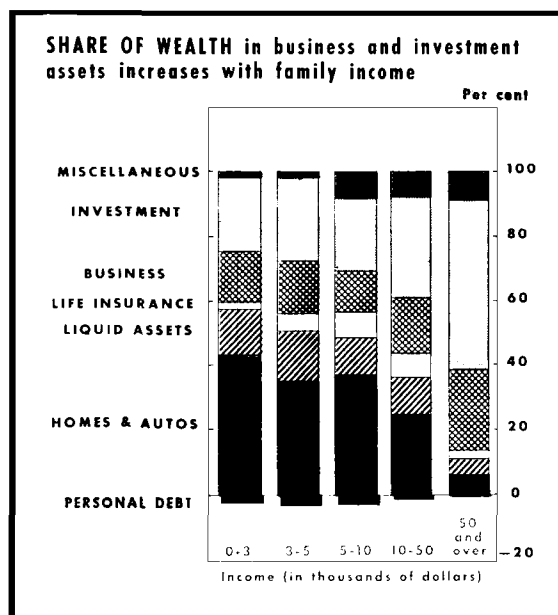
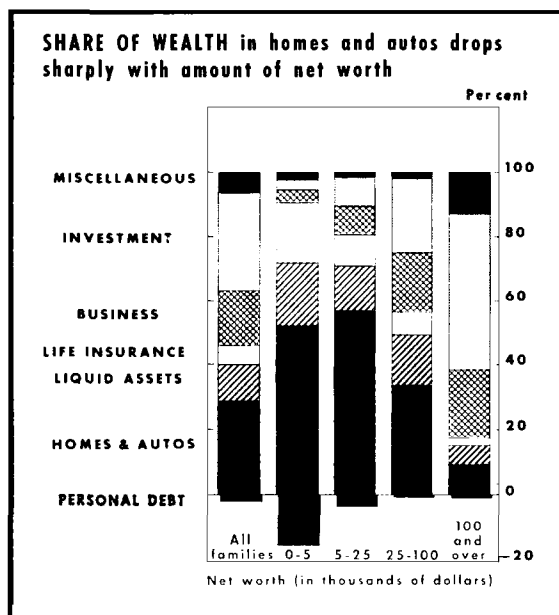
COMPOSITION OF NET WORTH BY INCOME

The relationship between current income and size of net worth, which is shown in Supplementary Table 1, indicates that by and large the families with high incomes in 1962 also had large amounts of net worth. That high-income families are wealthier than lower-income families is in some degree attributable to their high current income, but it is undoubtedly also a reflection of the fact that these families in the past,

too, have generally received relatively high incomes. Moreover, families with large current incomes are in that position in part because of the flow of income from their past investments.

Because of the relationship between size of income and size of wealth, the wealth composition of families with large current incomes is very similar to that of families with large net worth. For example, as the charts show, the composition of the wealth of the highest-income families—those with incomes of \$50,000 and over—is very similar to that of the families with the largest net worth—\$100,000 and over.

In general, the share of wealth in what might be called the income-producing assets—business interests and investment assets—tends to increase with income. On the average, families with incomes of \$5,000 to \$10,000 in 1962 had \$36 in every \$100 of their wealth in income-producing assets, but among families with 1962 incomes of \$50,000 and over this share rose to almost \$80 in every \$100.



TECHNICAL NOTE

The Survey of Financial Characteristics of Consumers is based on results of field interviews from a sample of about 3,600 families in the United States. Persons residing in military installations and in institutions such as nursing homes, penitentiaries, and hospitals are not represented in the sample.

The term family as used in this report is equivalent to the Census Bureau concept "families and unrelated individuals." Briefly it refers to a group of two or more persons related by blood, marriage, or adoption and residing together and to individuals not living with relatives. The total number of families included in the population covered by the Survey of Financial Characteristics was estimated to be 58,234,000 on December 31, 1962. For a fuller description of the concept of families and unrelated individuals, see "Consumer Income," *Current Population Reports*, Series P-60, No. 41, October 21, 1963, page 15.

The sample was designed to be representative of all families in the United States. Higher sampling rates, however, were used among groups of families expected to have sizable amounts of net worth to provide the data for statistical analysis of relationships between such factors as size and composition of net worth. The data presented in this report are appropriately weighted so that they represent estimates for all families and for each of the various groups shown.

Approximately 2,600 families provided all or most of the data requested. In order to compute a response rate relevant to the Survey findings and comparable with other surveys, it is necessary to apply the same weights as used in the basic tabulations. This yields an over-all response rate of 86 per cent.

The data presented in this report are pre-

liminary and subject to revision. For example, questionnaires from some respondents were received too late to be included in the tables. Moreover, a follow-up of non-respondents has provided information that has not yet been incorporated. Revisions resulting from inclusion of these data will be presented in subsequent reports.

The accompanying table shows the distribution of sample families and the distribution of families weighted in accordance with their importance in the population for the various groups shown in the tables.

PERCENTAGE DISTRIBUTION OF SAMPLE FAMILIES BY VARIOUS CHARACTERISTICS

Characteristic	Unweighted	Weighted
All families	100	100
Size of net worth:		
Negative	5	8
0-\$999	11	17
\$1,000-4,999	12	17
\$5,000-9,999	10	14
\$10,000-24,999	19	24
\$25,000-49,999	12	11
\$50,000-99,999	8	5
\$100,000-199,999	5	1
\$200,000-499,999	7	1
\$500,000 and over	11	(1)
1962 income:		
0-\$2,999	16	28
\$3,000-4,999	13	20
\$5,000-7,499	16	22
\$7,500-9,999	13	15
\$10,000-14,999	14	11
\$15,000-24,999	9	3
\$25,000-49,999	8	1
\$50,000-99,999	7	(1)
\$100,000 and over	4	(1)
Age of family head:		
Under 25	3	5
25-34	14	17
35-44	20	21
45-54	23	20
55-64	22	18
65 and over	17	19
Employment-housing status:		
Nonfarm homeowner	67	57
Self-employed	18	6
Employed by others	39	38
Retired	6	9
Nonfarm renter	30	38
Self-employed	3	1
Employed by others	21	28
Retired	3	4
Farm operator	3	4
Region:		
Northeast	30	26
North Central	28	28
South	25	30
West	17	17

¹ Less than ½ of 1 per cent.

Since the estimates in this report are based on a sample, they are subject to sampling variability. Particular care should be exercised in the interpretation of figures based on relatively small numbers of cases as well as small differences between figures. Moreover, as in all field surveys, the figures

are subject to errors of response and non-reporting.

Evaluation of the quality of the data and preparation of estimates of variances are currently in process. Subsequent reports will cover these subjects as well as an analysis of survey methods.

NOTES TO TABLES AND CHARTS

Definitions of net worth components.

Net worth in own home represents the respondent's estimate of market value of his principal residence as well as any vacation homes owned, less debt secured by such properties. Owner-occupied farm residences are included under business interest.

Net worth in automobiles represents the respondent's estimate of market value in the majority of cases. In the remaining cases, values from the Red Book of the National Market Reports, Inc. were used. Debts secured by automobiles were deducted.

Business interest consists of equity in farm and nonfarm sole proprietorships, partnerships, and closely held corporations in which the respondent considered himself to be active in management. Investment in business by self-employed professionals is also included here. Respondents were asked to value their businesses on two bases—book and market. The net worth concept used in this report incorporates businesses valued at book in most cases.

Equity in life insurance, annuities, and retirement plans consists of cash surrender value of life insurance, less loans secured by policies; the amounts that families could have withdrawn from retirement plans had they left their jobs on December 31, 1962; and amounts which had been paid for individual annuities as of December 31, 1962. The present value of annuities that were paying income in 1962 is not included in the estimate. Data on the face value of all life insurance, including policies that do not have cash surrender value, were collected in the Survey and will be presented in a later report.

Liquid assets consist of checking accounts at banks; savings accounts at banks; shares in savings and loan associations and credit unions; and U.S. savings bonds valued at face.

Stocks consist of all publicly traded common and preferred stocks, shares in mutual funds and other investment companies, and shares in investment clubs, less net debit balances and loans secured by stocks. Shares were valued at market prices prevailing on December 31, 1962.

Marketable bonds consist of bonds, notes, bills, certificates, and debentures issued by the U.S. Government, by State and local governments, by foreign and domestic corporations, and by foreign governments, less loans secured by such bonds. These securities were valued at par.

Other investment assets consist of mortgage assets (amount outstanding as of December 31, 1962); real estate valued at market less debt outstanding; and closely held or family businesses in which a family member was not active in manage-

ment. Respondents were asked to value their interest in such businesses at market.

Miscellaneous assets consist of assets held in trust; amounts that family members could have withdrawn from profit-sharing and other deferred income plans had they left their jobs on December 31, 1962; and such assets as oil royalties, patents, and commodity contracts.

Personal debt consists of nonbusiness debt not secured by any of the asset types covered in the Survey. Examples are instalment debt on consumer durable goods other than automobiles; home repair and modernization loans; debts to hospitals, doctors, and the like.

Total net worth for purposes of this Survey consists of the various asset components of net worth described above less personal debt.

The shares shown in the charts represent the various asset components and personal debt as percentages of total assets less the debts associated with them.

Definitions of other variables.

Income is defined as the total money income received in 1962 by all family members before any payroll deductions. The following components are included: salaries; commissions; net income from unincorporated businesses or professions, partnerships, and farms; dividends; interest; net income from rents; pension and social security payments; and any other periodic payments received by family members. The very few families who reported negative incomes during 1962 are included in the data for all families, but are not shown separately in the tables.

The employment-housing status groupings are modifications of Census Bureau occupation, class of worker, and tenure classes. Self-employed consists of families whose head was active in the management of a family business, including closely held corporations and partnerships as well as sole proprietorships and self-employed professional persons. The retired group consists of families whose head was 65 years or older in 1962 and did not work during the year. Farm laborers, families with head under 65 reporting no work experience during 1962, and families who did not report occupation are included in the data for all families, but are not shown as separate groups in the tables.

The regions shown are the four major Census regions as defined in "Consumer Income," *Current Population Reports*, Series P-60, No. 41.

SUPPLEMENTARY TABLE 1

NET WORTH OF CONSUMERS WITHIN SPECIFIED GROUPS, DECEMBER 31, 1962

Group characteristic	All families	Percentage distribution of families, by net worth											Mean (dollars)	Median (dollars)
		Negative	0-\$999	\$1,000-4,999	\$5,000-9,999	\$10,000-24,999	\$25,000-49,999	\$50,000-99,999	\$100,000-199,999	\$200,000-499,999	\$500,000-999,999	\$1,000,000 and over		
All families..	100	8	17	17	14	24	11	1			(1)	(1)	22,588	7,550
1962 income:														
0-\$2,999.....	100	12	31	16	15	17	7	1	(1)	(1)	(1)	(1)	8,875	2,760
\$3,000-4,999.....	100	15	22	22	12	17	8	3	(1)	(1)	(1)	(1)	10,914	3,320
\$5,000-7,499.....	100	7	14	21	17	28	8	4	1	(1)	(1)	(1)	15,112	7,450
\$7,500-9,999.....	100	3	5	19	16	37	14	5	2	(1)	(1)	(1)	21,243	13,450
\$10,000-14,999.....	100	1	3	9	13	34	24	11	4	1	(1)	(1)	30,389	20,500
\$15,000-24,999.....	100	(1)	(1)	2	8	18	30	26	7	7	1	(1)	74,329	42,750
\$25,000-49,999.....	100	1	(1)	(1)	1	2	7	20	31	30	5	3	267,996	160,000
\$50,000-99,999.....	100	(1)	(1)	(1)	(1)	(1)	1	3	13	37	27	20	789,582	470,000
\$100,000 and over.....	100	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	4	61	35	1,554,152	875,000
Age of family head:														
Under 25.....	100	33	48	14	5	(1)	(1)	(1)	(1)	(1)	(1)	(1)	762	270
25-34.....	100	18	26	25	15	13	3	1	(1)	(1)	(1)	(1)	7,661	2,080
35-44.....	100	8	13	18	18	28	8	5	1	(1)	(1)	(1)	19,442	8,000
45-54.....	100	7	10	19	10	29	16	6	2	1	(1)	(1)	25,459	11,950
55-64.....	100	2	14	10	14	29	16	9	4	2	(1)	(1)	34,781	14,950
65 and over.....	100	2	17	13	17	25	16	6	1	2	1	(1)	30,718	10,450
Employment-housing status:														
Nonfarm homeowner.....	100	1	2	15	19	36	16	7	2	1	(1)	(1)	31,478	15,100
Self-employed.....	100	(1)	(1)	4	8	26	23	21	9	6	2	1	96,385	38,250
Employed by others.....	100	2	3	17	20	37	14	5	1	1	(1)	(1)	22,026	13,150
Retired.....	100	(1)	2	11	24	33	22	5	1	2	(1)	(1)	29,752	16,150
Nonfarm renter.....	100	19	39	21	8	7	3	1	(1)	(1)	(1)	(1)	8,092	720
Self-employed.....	100	7	12	10	4	23	27	7	2	2	4	1	73,691	20,500
Employed by others.....	100	22	35	24	9	6	2	1	(1)	(1)	(1)	(1)	5,268	760
Retired.....	100	5	54	11	14	11	1	2	(1)	1	(1)	(1)	10,827	660
Farm operator.....	100	(1)	5	6	12	26	29	16	3	3	(1)	(1)	43,973	26,250
Region:														
Northeast.....	100	9	16	15	14	28	10	5	2	1	(1)	(1)	23,980	8,600
North Central.....	100	6	14	14	15	29	13	5	1	2	(1)	(1)	23,632	10,150
South.....	100	10	20	22	15	18	9	4	1	1	(1)	(1)	18,318	4,640
West.....	100	7	18	18	12	21	14	6	2	1	(1)	(1)	26,192	7,650

1 No cases reported or less than 1/2 of 1 per cent.

NOTE.—All data are preliminary and are subject to revision. Details may not add to totals because of rounding.

SUPPLEMENTARY TABLE 2. COMPOSITION OF NET WORTH, DECEMBER 31, 1962

A. Percentage of group having specified assets or debt—Families grouped by size of net worth, income, etc.

Group characteristic	Tangible assets			Business, profession (farm and nonfarm)	Life insurance, annuities, retirement plans	Liquid and investment assets						Miscel- laneous assets	Personal debt (excludes auto)				
	All	Own home	Auto- mobile			All	Liquid assets	Investment assets									
								All	Stocks	Marketable bonds	Other						
All families..	83	59	73	17	58	79	78	29	18	2	15	12	50				
Size of net worth:																	
Negative.....	61	8	59	3	30	48	48	5	3	(1)	1	1	97				
0-\$999.....	50	10	47	3	34	45	44	2	1	1	1	4	42				
\$1,000-4,999.....	87	50	74	6	53	78	77	11	6	(1)	4	10	59				
\$5,000-9,999.....	93	77	76	14	64	87	86	25	15	1	11	14	56				
\$10,000-24,999.....	96	87	83	21	72	95	94	37	20	2	20	16	49				
\$25,000-49,999.....	97	87	90	36	76	99	98	62	39	5	32	18	24				
\$50,000-99,999.....	99	83	89	56	71	97	97	84	53	9	53	20	22				
\$100,000-199,999.....	94	86	91	57	74	100	100	93	79	19	43	26	23				
\$200,000-499,999.....	88	85	87	53	58	99	97	95	77	21	62	23	11				
\$500,000 and over.....	99	83	81	69	73	100	99	89	82	48	56	66	29				
1962 income:																	
0-\$2,999.....	62	44	39	14	31	58	56	15	9	2	7	6	34				
\$3,000-4,999.....	82	47	76	12	53	73	73	19	10	1	13	8	56				
\$5,000-7,499.....	95	62	89	17	67	87	86	27	16	1	13	12	58				
\$7,500-9,999.....	95	74	92	19	77	96	96	39	21	2	22	18	63				
\$10,000-14,999.....	97	82	95	23	82	97	96	53	36	6	24	18	50				
\$15,000-24,999.....	93	84	91	29	82	100	97	71	52	7	37	25	41				
\$25,000-49,999.....	98	92	96	70	84	100	100	89	78	20	47	28	29				
\$50,000-99,999.....	97	93	83	70	84	100	99	94	87	36	62	39	16				
\$100,000 and over.....	99	97	85	81	92	100	99	99	98	68	81	42	17				
Age of family head:																	
Under 25.....	75	12	75	1	43	75	74	5	3	(1)	2	8	72				
25-34.....	87	42	86	12	58	77	76	21	15	1	7	10	72				
35-44.....	87	60	83	20	66	81	81	28	16	2	15	16	63				
45-54.....	88	71	81	20	68	80	80	33	22	2	19	14	54				
55-64.....	82	69	70	23	62	79	77	38	21	4	20	12	32				
65 and over.....	74	64	46	14	38	79	78	29	18	3	17	9	19				
Employment-housing status:																	
Nonfarm homeowner.....	100	100	83	19	66	89	87	37	22	3	21	15	50				
Self-employed.....	100	100	93	99	74	97	95	60	32	7	43	17	34				
Employed by others.....	100	99	91	10	74	91	89	36	21	2	19	16	59				
Retired.....	100	100	47	8	38	80	78	30	21	2	15	12	24				
Nonfarm renter.....	58	1	58	7	48	66	65	16	11	1	7	8	51				
Self-employed.....	72	5	72	100	56	85	85	47	43	6	9	23	58				
Employed by others.....	68	1	68	4	53	70	70	15	10	1	6	9	61				
Retired.....	20	1	19	5	20	59	57	13	7	(1)	10	1	8				
Farm operator.....	97	54	94	100	48	84	83	42	31	7	17	15	30				
Region:																	
Northeast.....	74	55	63	13	67	80	79	27	22	3	10	11	47				
North Central.....	87	64	78	20	61	85	83	31	18	2	16	12	45				
South.....	86	60	75	19	53	71	69	26	12	2	17	12	54				
West.....	86	55	80	18	48	84	84	33	21	3	18	15	54				

1 No cases reported or less than 1/2 of 1 per cent.

NOTE.—All data are preliminary and are subject to revision.

SUPPLEMENTARY TABLE 2. COMPOSITION OF NET WORTH, DECEMBER, 31, 1962
B. Mean amount of specified assets or debt held by all families in group—Families grouped by size of net worth, income, etc.
(In dollars)

Group characteristic	Total net worth	Tangible assets			Business, profession (farm and nonfarm)	Life insurance, annuities, retirement plans	Liquid and investment assets						Miscellaneous assets	Less: Personal debt (excludes auto)				
		All	Own home	Auto-mobile			All	Liquid assets	Investment assets									
									All	Stocks	Market-able bonds	Other						
All families.....	22,588	6,612	5,975	637	3,913	1,376	9,642	2,579	7,063	4,072	456	2,535	1,528	483				
Size of net worth:																		
Negative.....	-538	121	37	84	92	67	82	64	18	7	1	10	3	903				
0-\$999.....	302	214	72	141	30	124	108	98	11	1	2	8	13	186				
\$1,000-4,999.....	2,809	1,706	1,284	422	127	563	731	631	100	46	4	50	76	394				
\$5,000-9,999.....	7,305	4,536	3,996	540	404	927	1,665	1,268	397	150	8	240	197	374				
\$10,000-24,999.....	16,281	9,422	8,634	789	1,656	1,511	3,980	2,266	1,715	567	8	1,140	241	529				
\$25,000-49,999.....	35,309	14,956	13,721	1,236	5,283	2,625	11,874	5,961	5,914	2,132	272	3,510	795	225				
\$50,000-99,999.....	67,042	15,748	14,429	1,319	15,701	4,342	30,560	9,512	21,048	9,659	461	10,928	1,181	490				
\$100,000-199,999.....	129,958	26,960	25,215	1,745	22,484	5,312	73,068	14,454	58,614	38,301	2,202	18,111	3,795	1,662				
\$200,000-499,999.....	293,655	27,209	24,691	2,519	65,832	8,803	182,006	19,151	162,855	105,160	4,249	53,445	11,464	1,659				
\$500,000 and over.....	1,176,281	54,006	51,452	2,554	248,811	18,677	590,160	40,973	549,187	363,208	79,023	106,956	273,272	8,646				
1962 income:																		
0-\$2,999.....	8,875	3,901	3,752	149	1,418	190	3,458	1,330	2,128	1,480	201	448	113	205				
\$3,000-4,999.....	10,914	3,956	3,544	412	1,902	635	4,663	1,738	2,925	818	19	2,088	137	378				
\$5,000-7,499.....	15,112	5,615	4,973	643	2,050	1,135	5,426	1,716	3,710	2,365	18	1,326	1,339	453				
\$7,500-9,999.....	21,243	8,367	7,499	868	2,577	1,879	7,500	2,722	4,779	1,476	44	3,258	1,632	712				
\$10,000-14,999.....	30,389	10,873	9,527	1,346	5,174	2,975	11,202	4,233	6,969	3,761	316	2,893	749	584				
\$15,000-24,999.....	74,329	17,004	15,188	1,816	9,088	5,196	39,880	9,241	30,638	18,733	1,445	10,460	3,664	502				
\$25,000-49,999.....	267,996	35,090	32,215	2,875	66,144	10,819	111,761	19,098	92,663	58,111	4,742	29,810	48,736	4,553				
\$50,000-99,999.....	789,582	48,764	45,961	2,803	251,977	19,559	387,573	41,845	345,728	204,665	71,971	69,092	86,313	4,604				
\$100,000 and over.....	1,554,152	89,645	85,634	4,011	288,915	32,309	1,058,672	54,426	1,004,246	758,253	121,985	124,008	96,879	12,268				
Age of family head:																		
Under 25.....	762	544	248	297	36	125	381	256	125	44	(1)	81	169	493				
25-34.....	7,661	2,798	2,300	498	1,014	678	1,566	647	919	515	29	375	2,098	492				
35-44.....	19,442	5,952	5,244	708	3,939	1,496	6,061	1,556	4,505	2,356	195	1,953	2,541	546				
45-54.....	25,459	8,557	7,645	912	5,776	2,241	8,144	2,563	5,581	2,834	272	2,475	1,472	730				
55-64.....	34,781	9,206	8,465	741	6,275	1,789	16,647	4,117	12,530	7,542	695	4,293	1,220	356				
65 and over.....	30,718	7,846	7,474	372	3,267	873	18,452	4,670	13,782	8,349	1,234	4,198	535	256				
Employment-housing status:																		
Nonfarm homeowner.....	31,478	10,996	10,148	848	4,441	1,827	12,778	3,301	9,477	5,453	565	3,459	2,013	576				
Self-employed.....	96,385	17,695	16,403	1,292	34,367	3,883	37,148	6,710	30,438	14,388	2,642	13,408	4,646	1,355				
Employed by others.....	22,026	9,902	8,974	928	702	1,884	8,067	2,388	5,678	3,586	195	1,897	2,010	539				
Retired.....	29,752	11,287	10,952	335	748	603	16,991	5,023	11,969	7,361	678	3,930	421	299				
Nonfarm renter.....	8,092	383	48	335	1,167	753	5,239	1,586	3,654	2,411	303	940	903	354				
Self-employed.....	73,691	1,297	415	882	25,815	2,298	23,890	4,754	19,136	11,270	5,865	2,001	23,819	3,428				
Employed by others.....	5,268	395	28	367	420	803	3,813	1,244	2,569	1,600	90	879	150	312				
Retired.....	10,827	161	75	85	73	212	10,183	3,212	6,970	5,312	82	1,576	212	13				
Farm operator.....	43,973	6,182	5,501	681	25,767	1,278	10,138	2,309	7,829	1,354	535	5,940	1,095	486				
Region:																		
Northeast.....	23,980	7,141	6,611	530	3,026	1,708	10,833	3,400	7,434	5,581	682	1,171	1,783	512				
North Central.....	23,632	7,454	6,728	726	4,954	1,312	9,153	2,626	6,527	3,006	335	3,186	1,245	486				
South.....	18,318	5,168	4,571	597	3,409	1,128	8,112	1,915	6,197	3,258	513	2,426	929	429				
West.....	26,192	6,941	6,219	723	4,423	1,408	11,300	2,415	8,885	4,949	212	3,725	2,647	529				

¹ No cases reported.

NOTE.—All data are preliminary and are subject to revision. Details may not add to totals because of rounding.

Treasury and Federal Reserve Foreign Exchange Operations and the Gold Pool

This fourth joint interim report reflects the Treasury-Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

During the 6-month period September 1963 through February 1964, the volume of foreign exchange operations conducted by the Federal Reserve Bank of New York, as agent both for the Federal Reserve and for the U. S. Treasury, expanded still further. Coming against the background of a sharp improvement in the U.S. balance of payments, this increase in exchange operations reflected both the ebb and flow of international payments—marked in recent months by sharp swings in the net dollar position of foreign countries—and greater use of the available facilities by foreign central banks.

The bulk of the transactions executed for Federal Reserve account were financed through the network of central bank reciprocal currency agreements, the so-called “swap network.” From the first use of the Federal Reserve swap program in March 1962 through the end of February 1964, total drawings on these swap lines by the Federal Reserve and other central banks amounted to \$1,608 million. Over the same period, total repayments of \$1,263 million were

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made, each generally within 6 months from the date of the drawing. As of the end of February 1964, the net debtor position of the Federal Reserve under all these agreements combined was \$145 million, compared with a 1963 peak of \$342 million on December 13. Further substantial progress in reducing this net debtor position is expected during the next few months.

Supplementing their cooperation in foreign exchange markets, the monetary authorities on both sides of the Atlantic have in recent years developed informal arrangements for coordinated action in the London gold market. The markets for gold and foreign exchange are closely linked, and orderly conditions in both are essential for a smooth functioning of the world monetary system. The history and nature of official operations in the London gold market are described in the second part of this report.

FOREIGN EXCHANGE OPERATIONS SINCE AUGUST 1963

Since the end of August, the Federal Reserve swap network has been broadened to

include a \$150 million swap arrangement with the Bank of Japan, while the swap facilities with the central banks of Italy and Germany have each been increased from \$150 million to \$250 million, and those with the Swiss National Bank and the Bank for International Settlements have each been enlarged from \$100 million to \$150 million. The very existence of this central bank network, now embracing 12 national currencies and providing mutual credit facilities of \$2,050 million, exerted a strongly stabilizing influence on the gold and foreign exchange markets, which remained calm in the face of a number of potentially dangerous developments.

FEDERAL RESERVE RECIPROCAL CURRENCY
ARRANGEMENTS, FEBRUARY 29, 1964

Institution	Amount of facility (in millions of dollars)	Term (in months)
Bank of France.....	100	3
Bank of England.....	500	12
Netherlands Bank.....	100	3
National Bank of Belgium.....	50	6
Bank of Canada.....	250	12
Bank for International Settlements	150	3
Swiss National Bank.....	150	3
German Federal Bank.....	250	3
Bank of Italy.....	250	6
Austrian National Bank.....	50	3
Bank of Sweden.....	50	3
Bank of Japan.....	150	3
Total.....	2,050	

During the period under review, drawings by the Federal Reserve on the swap lines were made primarily for the purpose of absorbing, through direct transactions, temporary accumulations of dollars on the books of certain foreign central banks, mainly those of Germany, Switzerland, and the Netherlands. There were also occasions, however, when the Federal Reserve intervened directly in the New York foreign ex-

change market, as well as through foreign central banks in their markets, in order to cushion the potentially disturbing effects of short-term capital movements arising out of seasonal fluctuations, changing money market conditions abroad, and speculative pressures.

The most striking operation of the latter type occurred at the time of the assassination of President Kennedy on Friday, November 22. The initial shock of the news from Dallas temporarily paralyzed the New York exchange market, and as ominous rumors concerning the condition of both the President and the Vice President began to flood the financial markets, there was a clear risk that the panic selling which had hit the stock market might spread to the gold and foreign exchange markets as well.

To provide firm assurance of the continuity of U.S. international financial policy, the Federal Reserve immediately placed in the New York market sizable offers of most of the major foreign currencies at the rates prevailing just prior to the tragedy. The Bank of Canada simultaneously and on its own initiative took similar steps, which were then reinforced by Federal Reserve actions in New York, to stabilize the Canadian dollar-U.S. dollar rate.

As the market realized that the Federal Reserve, with the cooperation of foreign central banks, was fully prepared to defend the existing rate levels, speculative reactions subsided and the market closed with a firm tone. By the end of the day, total Federal Reserve intervention in the New York market had amounted to no more than \$23 million in all currencies. Intervention by the Bank of Canada to support the U.S. dollar on November 22 amounted to \$24 million; half of these acquisitions were subsequently taken over by the Federal Reserve.

Although the European markets were already closed at the time of the assassination, telephone contacts were swiftly made with officials of the major European central banks, and well before the close of Friday afternoon arrangements had been completed for a joint program of official intervention on both sides of the Atlantic to deal with any speculative developments either in New York or abroad. As this coordinated intervention became clear to the European markets, trading remained quiet and orderly at stable rates on the following Saturday morning as well as on Monday (when the New York market remained closed on the national day of mourning). No further Federal Reserve intervention, and only limited intervention by foreign central banks, was required.

The Federal Reserve Bank of New York also continued to intervene in the foreign exchange markets here and abroad on behalf of the U.S. Treasury. Treasury operations were concentrated in the forward markets in an effort to influence the timing and direction of short-term capital flows between money market centers. In addition to such market transactions, the Treasury expanded its issues of foreign currency securities from \$705 million to \$760 million equivalent. On March 9 the Treasury repaid at maturity a \$50 million equivalent lira bond issued to the Bank of Italy. This was the first such repayment of a Treasury medium-term foreign currency bond and points up the reversibility of such Treasury medium-term credit operations.

One other development during the period under review that deserves particular mention was the U.S. drawing on the International Monetary Fund on February 13. This drawing in the amount of \$125 million equivalent—mainly in German marks and

French francs—was made under the \$500 million standby agreement with the IMF announced by President Kennedy on July 18. The foreign currency proceeds of this drawing are being sold to other member countries for their use in making repayments to the IMF, since with the IMF's holdings of dollars now equal to the dollar portion of the U.S. subscription, the IMF cannot at this time accept further dollars in repayment.

While this first drawing upon the IMF by the United States was essentially of a technical nature, it nevertheless demonstrated that the resources of the IMF can be called upon by both large and small countries, not only in times of emergency but also in a more or less routine way. Use of the IMF by other countries in such a manner would help to integrate further its large resources into the usable foreign assets of member countries.

There is thus emerging in even sharper focus a spectrum of more or less formalized international credit facilities, ranging from the central bank swap network at the short end to foreign currency bonds and IMF credit facilities in the intermediate area. Each of these credit facilities is complementary to the others. Each may be selectively employed, depending on whether the operational problem calls for immediate action to deal with a temporary situation or a more studied resort to medium-term credit, either from one government to another or from the international pool of credit provided by the IMF. Further development and refinement of such mutual credit facilities to deal with problems that may lie ahead affords a most useful means for strengthening the world's payments system.

German marks. Since January 1963 there has been almost continuous buying pressure on the German mark, reflecting mainly a

substantial improvement in the German foreign trading position, large inflows of long-term capital, and occasional inflows of short-term funds in response to tight money market conditions or hedging operations.

In May and June 1963, as noted in the preceding report in this series, the Federal Reserve drew the entire \$150 million equivalent of marks available under its mark swap line with the German Federal Bank. In the face of continuing pressure, it then appeared advisable to shift to medium-term U.S. Treasury financing through a \$25 million issue on July 11 of a 2-year mark bond, which provided funds for further intervention during the remainder of July. This issue brought Treasury issues of bonds denominated in marks to a total of \$225 million equivalent.

Despite this shift in the financing of U.S. operations in marks, the Federal Reserve still was faced with the problem of early liquidation of its commitments under the fully drawn \$150 million swap arrangement. As this appeared likely to take some time, however, the Federal Reserve and the Treasury—in line with the general policy of reserving swap facilities for countering flows that give evidence of being quickly reversible—felt it desirable at this point to substitute, for a portion of the short-term obligations of the Federal Reserve to the German Federal Bank, a medium-term U.S. Treasury borrowing in the form of a further \$50 million issue of 2-year mark bonds. The mark proceeds of this issue were immediately sold by the Treasury to the Federal Reserve and were used to reduce the Federal Reserve swap drawing to \$100 million. This was the first instance of a refunding of a Federal Reserve swap drawing through medium-term Treasury borrowing.

During August and early September,

when buying pressure on the mark tapered off, the Federal Reserve purchased \$25 million of marks, which were employed to reduce the swap drawing to \$75 million. The remainder was fully liquidated by October 28, mainly with marks acquired from the German Federal Bank in conjunction with the German Defense Ministry's need for dollars to purchase U.S. military equipment.

In November the German Federal Bank once again took in substantial amounts of dollars, as German banks began repatriating funds for the year-end. Consequently, the Federal Reserve made new drawings on the swap line—which had been expanded to \$250 million on October 10—both to mop up dollars from the German Federal Bank and to acquire marks to sell in the New York market. Marks were also sold in the New York market for U.S. Treasury account.

The inflow of funds to Germany persisted through mid-December, by which time Federal Reserve drawings on the swap line had risen to \$136 million (including \$10 million drawn to cover spot sales made in New York on November 22, following the assassination of President Kennedy). Once again, however, the German Defense Ministry's need for dollars enabled the Federal Reserve to acquire marks, in this case totaling \$70 million equivalent, during the remainder of December. These marks, supplemented by market acquisitions through the German Federal Bank, were used to reduce the net commitments under the swap to \$59 million at the close of the year. A further reversal of the year-end window dressing early in January enabled the System Account Management to acquire through the German Federal Bank sufficient additional marks to liquidate the remainder of the mark swap drawings by January 9, 1964.

Once the post-year-end outflow of short-term capital ended, the mark strengthened again as the growing German trade surplus and a continuing inflow of capital for investment in German securities created a heavy demand for marks. Late in February, this demand became further swollen by speculative money movements, mainly within Europe. In order to counter these pressures, the German Federal Bank took in dollars at rates just below the ceiling for the mark, and the Federal Reserve Bank of New York intervened in the New York spot market as well as the forward market.

Swiss francs. As has been pointed out by both U.S. and Swiss officials, the strength of the Swiss franc in recent years has been attributable mainly to recurrent inflows of short-term capital funds associated with international tensions. Whenever these short-term inflows have tapered off, the underlying deficit in the Swiss balance of payments has emerged and generated a sizable demand for dollars to finance imports and other payments. During the spring and early summer of 1963, such a demand for dollars reappeared and brought about a strengthening of both the spot and the forward dollar rates against the Swiss franc. Under these conditions, the Federal Reserve and Treasury made rapid progress in reducing their short-term debt in Swiss francs, which had totaled \$188 million at the beginning of the year. By June 20, the debt had been fully liquidated.

In late July, however, the Swiss franc strengthened once more, as the Swiss money market became somewhat tighter. To counter the liquidity squeeze, Swiss commercial banks repatriated funds placed abroad, and this inflow—combined with some renewed speculative pressures—created a heavy demand for Swiss francs. In closely coordi-

nated operations in New York and Zurich, the Swiss and U.S. authorities tempered these market pressures and prevented unduly sharp rate movements. Intervention took the form mainly of U.S. Treasury sales of Swiss francs for forward delivery and market purchases of spot dollars by the Swiss National Bank, both on a moderate scale.

In September the Swiss franc strengthened still further as a result of inflows of funds associated with the usual market gossip surrounding the annual IMF meeting and also because of a flow of funds from Italy. To help counter these pressures and reduce Swiss official reserve gains, the forward sale of Swiss francs for Treasury account in the Swiss market was resumed, and during September some \$72 million equivalent was committed, raising to \$105 million equivalent the Treasury's forward Swiss franc commitments. Nevertheless, the Swiss National Bank had to absorb substantial amounts of dollars. In order to acquire Swiss francs to mop up these excess Swiss National Bank dollar holdings, the Federal Reserve reactivated the swap arrangement with the Bank for International Settlements, drawing \$50 million on September 30 and \$30 million on October 7.

Although there was a temporary easing of the influx when the IMF meeting came to a close, further heavy flows of funds from Italy occurred. To cope with these pressures, the Treasury sold during the first half of October \$44 million additional of forward Swiss francs, and the Federal Reserve on October 22 drew the remaining \$20 million of Swiss francs available under the \$100 million swap arrangement with the BIS. Later in the month the Federal Reserve activated its swap arrangement with the Swiss National Bank by drawing \$60 million equivalent, while the Treasury funded \$30 million of its

maturing forward contracts through the sale of a Swiss franc-denominated certificate of indebtedness to the Swiss Confederation. In early November, the Swiss franc came off its ceiling as a result both of a slowing down in the influx of funds from Italy and of an easing in the Swiss money market, and the Federal Reserve was able to acquire sufficient francs to reduce its drawings on the Swiss National Bank and BIS by \$5 million each—to \$55 million and \$95 million, respectively.

In the latter part of November the Swiss franc again advanced toward the ceiling as Swiss banks began to repatriate funds for year-end needs. By November 22 the rate was just below the ceiling, and after the assassination of President Kennedy, it moved to the ceiling, at which level the Federal Reserve sold some \$2 million of francs. On the same day, the swap lines between the Federal Reserve and the BIS and Swiss National Bank were each increased by \$50 million to \$150 million. The franc then remained at, or just below, its ceiling through the end of the year.

During December, the Swiss National Bank engaged in a large volume of swap transactions with the Swiss commercial banks (buying U.S. dollars spot and selling them forward) in order to provide accommodation for the year-end repatriation of funds. In addition, the Swiss National Bank had to absorb a substantial volume of dollars in the spot market on an outright basis. Most of these excess dollar holdings were mopped up on December 31 by a Federal Reserve drawing of \$70 million of Swiss francs under the swap arrangements with the BIS and the Swiss National Bank. Thus, at the year-end the Federal Reserve's swap commitments in Swiss francs totaled \$220 million

while the Treasury's forward contracts totaled \$120 million.

In February 1964 the Swiss franc rate eased as the heavy net capital inflows of earlier months began to taper off, thus exposing the underlying Swiss current-account payments deficit. Later in the month it was possible for the Federal Reserve Bank of New York to acquire Swiss francs against dollars from the Swiss National Bank. The latter required the dollars so purchased to cover current needs. It is anticipated that sizable reductions will be made over the next few months in the outstanding Federal Reserve and Treasury short-term commitments in Swiss francs.

Netherlands guilders. Buying pressure on the guilder developed in mid-March 1963 and continued for more than 2 months thereafter. Part of the dollar influx into the Netherlands apparently originated in foreign direct investment. But a more important cause was a gradual tightening of money market conditions in the Netherlands. To bolster their strained domestic liquidity positions, Dutch commercial banks repatriated short-term investments from abroad. In these circumstances, it seemed appropriate to prevent through central bank swap operations the potential unloading of such repatriations on the Netherlands Bank. Accordingly, from April 10 through May 28 the Federal Reserve gradually disbursed a total of \$44 million equivalent in guilders acquired through drawings on the \$50 million swap line with the Netherlands Bank.

By early June the tide began to turn, as the Netherlands Bank again reduced the commercial banks' cash reserve requirements and money market conditions eased. With the decline in Dutch money rates and the strengthening of the Dutch commercial banks' liquidity positions, the banks resumed

placements of short-term funds abroad. Throughout the summer months the guilder market was quiet, and by July 28 the Federal Reserve was able to acquire sufficient guilders—both from the market, and directly from the Netherlands Bank in connection with a prepayment of Netherlands government debt to the United States—to liquidate all outstanding swap drawings on the Netherlands Bank.

In September the guilder rate again turned upward, as a general debate in the Netherlands over credit and wage policy gave rise to widespread rumors that the guilder might be revalued. This in turn set off a brief but heavy speculative demand for guilders, and the guilder rate rose sharply until early October when the revaluation rumors died down. During this period the Federal Reserve drew \$100 million of guilders under the swap line with the Netherlands Bank (the arrangement was increased from \$50 million to \$100 million on October 2 as the heavy movement of funds to the Netherlands persisted) and sold \$15 million of guilders in the New York market while also absorbing \$80 million of surplus dollars on the books of the Netherlands Bank. In addition, the Federal Reserve Bank of New York sold for U.S. Treasury account through the Netherlands Bank \$38.7 million of guilders forward for 1-month delivery in order to encourage an outflow of funds from the Netherlands.

The guilder eased somewhat in October and November, as funds previously repatriated were reinvested abroad. The Federal Reserve Bank of New York was thereby enabled to acquire sufficient guilders to reduce the Federal Reserve's swap commitment by \$20 million to \$80 million and to liquidate \$21.7 million of the Treasury's forward con-

tracts. The remainder of the guilders needed to meet the Treasury's commitment were acquired through a swap with the BIS of \$17 million of the Treasury's holdings of marks for guilders. (These marks had been acquired for possible market intervention in October through the reversal of an outstanding Treasury swap with the BIS of marks against Swiss francs. The Swiss francs needed for this latter operation were in turn acquired by swapping into Swiss francs part of the lira balances that the Treasury was building up in anticipation of future maturities of lira bonds issued to the Bank of Italy in 1962.)

In the latter part of November, the guilder strengthened again, reflecting the tightening effects in the money market of a bond issue by the Netherlands government. Then on November 22, following the assassination of President Kennedy, the Federal Reserve sold in the New York market \$3.2 million equivalent of guilders out of existing balances.

As the guilder again eased at the turn of the year, the Federal Reserve was able to resume sizable purchases of guilders, and by the end of February the Federal Reserve's swap commitment had been reduced by \$55 million to \$25 million. In addition, the Federal Reserve Bank of New York acquired from the Netherlands Bank \$17 million of guilders for the account of the U.S. Treasury and used the guilders to repay the Treasury's outstanding German mark-guilder swap with the BIS when a need for marks arose in early March. This transaction once again demonstrated the flexibility of the third-currency swaps in enabling the United States to shift from one foreign currency to another. Thus, of the \$138.7 million of short-term guilder debt incurred by the Federal Reserve

and the Treasury in September and October 1963, all but \$25 million had been repaid in less than 6 months.

Sterling. Perhaps the most important single development in the sterling-dollar relationship during the past year was the increase in the swap line between the Federal Reserve and the Bank of England from \$50 million to \$500 million, announced on May 29. The magnitude of this increase in the reciprocal currency arrangement has greatly reinforced market confidence in the stability of the sterling-dollar parity.

In July the Federal Reserve Bank of New York acquired for Treasury account \$10 million equivalent of sterling, which was immediately swapped into Swiss francs to cope with buying pressure on the Swiss franc. In August the Bank purchased in the market additional sterling balances of £2.7 million, or \$7.5 million equivalent, for the System Open Market Account and the Treasury. There were no further Federal Reserve or Treasury operations in sterling until November 22, when the Federal Reserve sold \$8 million equivalent of sterling in the New York market following the assassination of President Kennedy. These sales were covered by a Federal Reserve drawing of \$10 million equivalent of sterling on the swap line with the Bank of England. An easing of sterling in December, as continental commercial banks repatriated funds from the United Kingdom for year-end positioning, enabled the Federal Reserve to purchase sufficient sterling to repay the swap drawing in advance of maturity.

The sterling market was quiet at the beginning of 1964, but in late February sterling came under some speculative selling. On February 27 the Bank of England's discount rate was increased from 4 to 5 per cent. Prior to the increase, some support for

sterling had been provided by the Bank of England through intervention in the exchange markets and, in a minor way, by Federal Reserve purchases of sterling in New York. Following the bank rate action, these pressures subsided quickly.

Canadian dollars. Throughout 1963 both the Canadian and the U.S. authorities kept a close watch on potentially disturbing flows of short-term capital between the two countries. The desire to minimize such flows appears to have been reflected in part in adjustments in the Bank of Canada's discount rate in May, when it was reduced to 3½ per cent, and again in August, when it was raised to 4 per cent following the increase in the Federal Reserve discount rate and the change in Regulation Q ceilings. With Canadian short-term rates thus running only slightly above U.S. rates and the forward Canadian dollar at a small discount, the incentive to move funds on a covered basis was relatively minor.

The completion in September of a \$500 million Canadian wheat sale to the Soviet Union introduced a new technical problem, which was quickly resolved. The wheat sale naturally created heavy demands for Canadian dollars for future delivery against U.S. dollars since the sales contracts between the Soviet Union and the international grain companies (which were acting as intermediaries) called for settlement in U.S. dollars, whereas the grain companies had to purchase the wheat from the Canadian Grain Board with Canadian dollars. Consequently, the forward Canadian dollar moved to a premium vis-a-vis the U.S. dollar.

Such a premium on the forward Canadian dollar, coupled with the existing interest differential in favor of Canadian money market instruments, might well have generated a sizable flow of arbitrage funds from

the United States to Canada. In these circumstances, acting in close cooperation, the U.S. and Canadian authorities intervened to eliminate the forward premium on the Canadian dollar and thus reduced the covered interest arbitrage incentive in favor of Canada. In this connection, the Federal Reserve Bank of New York engaged in swap transactions for U.S. Treasury account, buying Canadian dollars spot and selling them forward against U.S. dollars. Such operations helped to meet market demands for forward Canadian dollars and reduced to a minimum the flow of interest arbitrage funds during this period.

On Friday, November 22, the Federal Reserve sold \$2.3 million of Canadian dollars in the New York market following the assassination of President Kennedy. Early in the following week, the System Open Market Account sold \$14 million equivalent of Canadian dollars to the Bank of Canada to mop up some of the latter's U.S. dollar acquisitions during the crisis period. The Canadian dollar resources for these operations were acquired through a \$20 million equivalent drawing on the Federal Reserve swap line with the Bank of Canada. In mid-December, when the Canadian dollar weakened as a result of the usual year-end pressures arising from heavy interest and dividend payments abroad, the Federal Reserve was able to purchase from the Bank of Canada the Canadian dollars necessary to cover these swap commitments, and it repaid the \$20 million drawing in advance of maturity.

Belgian francs. As previous reports in this series have pointed out, the Federal Reserve-National Bank of Belgium swap has been fully drawn at all times, and the mutual balances thereby created have been employed regularly to finance swings in Belgium's dollar position. In July and August

the Belgian franc market was quiet, and there was no need for either party to employ the swap balances. In September, however, the National Bank of Belgium disbursed \$10 million of the swap proceeds, as there was some downward pressure on the franc rate. Subsequently, the Belgian money market tightened (on October 31 the National Bank of Belgium raised its discount rate from 4 to 4¼ per cent) and the franc strengthened, thus permitting the bank to reconstitute the \$10 million disbursed in September plus \$5 million disbursed earlier in the year.

As Belgian accumulations of dollars continued through December, the Federal Reserve used \$15 million of the francs drawn under the swap to mop up excess dollars from the National Bank of Belgium, but in February 1964 it was able to reconstitute its Belgian franc balances when the bank needed dollars. Thus, during the period the continuing mutual use of the swap facility made it possible for the Federal Reserve and the National Bank of Belgium to smooth out fluctuations totaling \$55 million in Belgium's dollar balances. These operations brought to \$200 million the total swings in the Belgian position financed in this manner, rather than through purchases and sales of gold, since the inception of this arrangement. As previously pointed out, these operations demonstrate how flexibly the recently developed international financial machinery can help finance the payments swings that inevitably accompany even a balanced growth of trade and payments.

French francs. The French franc remained firmly at its ceiling throughout the first half of 1963 as the French balance of payments continued in substantial surplus, and there was no occasion for Federal Reserve intervention in the market. The French surplus moderated during the second half of the

year, however, and the Federal Reserve was able for the first time to engage in some exploratory operations in French francs. Between July 19 and 23, in an effort to test the market, the Federal Reserve drew and disbursed a total of \$12.5 million equivalent of French francs under the swap line with the Bank of France, which had been increased to \$100 million on March 4. This intervention lifted the dollar slightly off its floor, but it quickly became apparent that very sizable disbursements would be required to bring about any appreciable improvement of the dollar rate, and intervention was accordingly suspended. Later in the month the Federal Reserve readily acquired in the forward market through the Bank of France sufficient francs to cover the outstanding swap drawings.

No further opportunity for operations in French francs presented itself until October, when an active two-way market developed in Paris. In order to induce further improvement in the dollar rate, the Federal Reserve asked the Bank of France to sell at its discretion spot francs for Federal Reserve account, any sales to be covered by simultaneous drawings on the swap arrangements. A total of \$9 million equivalent of francs was sold in this manner. These small-scale commitments were quickly covered through forward purchases of francs. Since the turn of the year, French international payments have moved closer to equilibrium and the dollar has moved off its floor without official assistance.

Italian lire. On January 21, 1963, the Federal Reserve repaid \$50 million drawn in December 1962 under the swap arrangement with the Bank of Italy. Thereafter, there were no operations in lire until the fall when the lira came under pressure as a result of the Italian cabinet crisis and the con-

tinued deterioration in Italy's balance of payments. In October the Bank of Italy, in order to bolster its reserves, which were being depleted by operations needed to support the lira rate, drew \$50 million on the swap line with the System Open Market Account. This standby swap facility had been increased meanwhile to \$250 million.

In order to provide further support for the Italian reserve position and in anticipation of the U.S. Treasury's future need for lire to meet obligations arising out of the issuance to the Bank of Italy of \$200 million in lira-denominated bonds, the U.S. Treasury in September and October purchased a total of \$67 million equivalent of lire from the Bank of Italy. As described earlier in this report, the Federal Reserve Bank of New York for Treasury account then swapped \$17 million of these lire against Swiss francs with the BIS in order to reverse an equivalent swap of German marks against Swiss francs.

In December, as the Italian deficit persisted, the Federal Reserve bought an additional \$50 million of lire from the Bank of Italy, simultaneously selling the lire forward to the U.S. Treasury, which thereby further reduced its uncovered lira bond liabilities. Then in January the Bank of Italy drew a second \$50 million under the swap arrangement with the Federal Reserve, which at the same time purchased a further \$50 million of lire from the Bank of Italy and again simultaneously sold the lire forward to the U.S. Treasury. Part of the Treasury's lira acquisitions were used on March 9 to pay off a maturing \$50 million equivalent lira bond issued to the Bank of Italy on December 7, 1962.

Austrian schillings. The Austrian balance of payments has remained in surplus, and there has been no occasion for Federal Re-

serve operations in Austrian schillings since January 1963 when an earlier \$50 million equivalent swap drawing from the Austrian National Bank was repaid. However, in order to absorb some of the Austrian National Bank's growing dollar holdings, the U.S. Treasury in April and December issued to the Austrian National Bank two \$25 million equivalent 18-month bonds denominated in Austrian schillings.

Swedish kronor and Japanese yen. A standby swap line of \$50 million equivalent was negotiated with the Bank of Sweden in January 1963, and one for \$150 million was negotiated in October with the Bank of Japan. There have been no Federal Reserve or Treasury operations in either currency.

THE GOLD POOL

Since its reopening in 1954, the free market for gold in London has re-emerged as the largest and most important center in the world for free-market gold transactions.¹ The annual flow of gold to the London market, from new production and Russian sales, generally exceeds by a substantial margin both industrial and speculative demand. This residual supply of gold has been regularly absorbed by central bank purchases at prices ranging fairly closely around the fixed U.S. parity of \$35 per ounce. The lower limit of the free-market price range is approximately \$34.83, which derives from the U.S. parity of \$35 per ounce, less the Treasury charge of \$0.0875 and shipping costs from London to New York ranging around \$0.08. Conversely, the upper price limit at which central banks would be prepared to buy gold in London is set by the cost of buying gold

in New York plus shipping charges from New York to London.

Over the long run, the London market price of gold is thus heavily dependent on the support of central bank demand and, ultimately, on the U.S. Treasury as the buyer of last resort. Since the reopening of the market in 1954, official demand for London gold has varied considerably, reflecting mainly changes in the dollar reserve position of foreign central banks. In each of the years 1954 through 1958, the London gold price fell below \$35, and it dropped as low as \$34.85 in 1957 as the U.S. balance of payments moved into surplus.

LONDON GOLD MARKET "FIXING" PRICES

(In U.S. dollars per fine ounce)

Year	Highest	Lowest	Range
1954.....	35.1129	34.9606	0.1523
1955.....	35.0673	34.9569	0.1104
1956.....	35.0830	34.8726	0.2104
1957.....	35.0317	34.8522	0.1795
1958.....	35.1405	34.9835	0.1570
1959.....	35.1451	35.0429	0.1022
1960.....	37.9863	35.0629	2.9234
1961.....	35.7788	35.0561	0.7227
1962.....	35.1867	35.0670	0.1197
1963.....	35.1204	35.0512	0.0692

In the short run, nevertheless, sudden surges of speculative demand for gold may substantially exceed the current flow of new gold from South Africa and other sources. Such a temporary shortfall of gold supplies occurred in October 1960, when an outburst of speculative demand was generated by a succession of heavy gold losses by the United States and aggravated by market uncertainty brought on by the approaching Presidential election. This explosive situation culminated in an abrupt rise in the market price for gold in London to around \$40 per ounce on October 20 and aroused worldwide panicky apprehension of a general breakdown in the

¹ For a description of the London gold market, see "The London Gold Market," Bank of England *Quarterly Bulletin*, March 1964.

exchange rate structure of the Western world. In these circumstances the Bank of England, with the full support of the U.S. monetary authorities, intervened in the market on a substantial scale in order to bring the price down to more appropriate levels.

Following the pledge by President Kennedy in January 1961 to maintain the official U.S. gold parity, earlier speculation on a breakdown in international currency parities faded away and the London gold price declined rapidly, stabilizing in March 1961 at about \$35.08. During the second quarter of 1961, market supplies were increased by Russian sales, by offerings from private U.S. holders required under President Eisenhower's Executive Order to dispose of gold stocks held overseas, and by very large sales out of the British gold reserves during the sterling crisis touched off by the German and Dutch revaluations.

But these temporary additions to the flow of gold reaching the market tapered off during the summer months at about the same time that the main Western producer, South Africa, began to build up its official gold reserves from domestic production. Simultaneously, the gold and exchange markets became increasingly apprehensive, as the U.S. payments deficit worsened and the Berlin crisis began to build up toward its climax later in the year.

By the end of August 1961 the London market price had risen once more to nearly \$35.20, and it held close to this level until the middle of November. As the price approached \$35.20, European central banks refrained from market purchases since London gold at these prices exceeded the shipping parity from New York. While this withdrawal of central bank demand brought the market into better balance, there remained the risk that a sudden upsurge of

speculative demand might confront the British and U.S. financial authorities with an unpleasant dilemma: If, on the one hand, the free market price were allowed to rise, there was a clear risk that speculation might feed upon itself and result in a new wave of apprehension such as occurred in October 1960. If, on the other hand, the full brunt of a speculative attack were to be absorbed by drafts upon the U.S. gold reserves, the subsequent weekly publication of such U.S. gold losses might also have unsettling consequences.

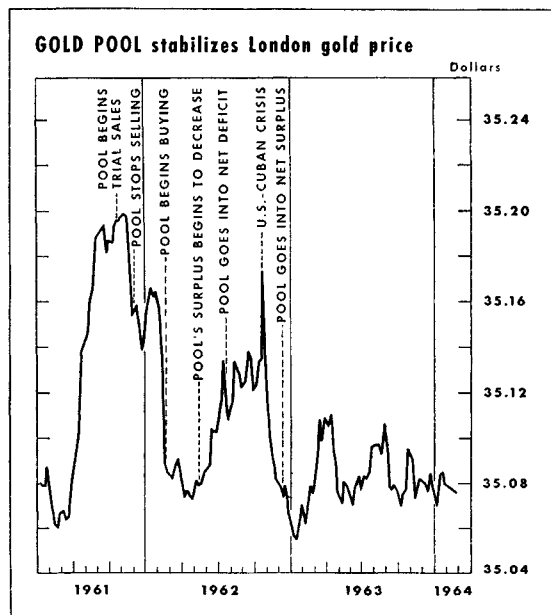
In view of the mutuality of interest among the central banks and treasuries on both sides of the Atlantic in maintaining orderly conditions in the gold and exchange markets, the U.S. financial authorities approached the BIS group of central banks in October 1961 with a proposal to establish on an informal basis a central bank selling arrangement that would share the burden of intervention on the London gold market to keep the price within bounds. Under the informal arrangements subsequently approved by the central banks of Belgium, France, Germany, Italy, the Netherlands, Switzerland, and the United Kingdom, and by the United States, each member of the group undertook to supply an agreed proportion (the United States share being 50 per cent) of such net gold sales to stabilize the market as the Bank of England, as agent for the group, determined to be appropriate. This selling arrangement was given a trial run in November 1961 and was then deactivated in early December when an easing of market conditions brought the London gold market price down to \$35.15. By the end of February 1962, the relatively small net sales effected during this trial run in late 1961 had been fully recovered through purchases in the market.

Early in 1962, as it began to appear that a surplus of gold might soon develop in the market, the United States again approached the BIS group of central banks with a second proposal, this time for a gold-buying arrangement. Under this arrangement, which was adopted experimentally in February 1962 and renewed in April 1962, the participants agreed to coordinate their pur-

banks, gold market conditions were abruptly reversed through speculation engendered by the sharp fall of security prices in the New York market and elsewhere and by the flight from the Canadian dollar. By mid-July, when quotations reached \$35.12, the pool's surplus had all been used to stabilize the market.

The selling arrangement was then reactivated effective July 20, 1962. Although President Kennedy's Telstar broadcast on July 23 temporarily relieved nervousness about the dollar, by the time of the IMF annual meeting in September the pool had put a net amount of nearly \$50 million in the market. After a lull in the first part of October, the Cuban crisis erupted and produced a record turnover in the market. For a very short period the pool intervened on a substantial scale, but the tension ended quickly as the international crisis receded, and the pool began to recoup its sales through market purchases. In November the selling arrangement was deactivated and has not been put into operation since. By the end of 1962, the pool's market acquisitions more than matched its earlier heavy disbursements.

Throughout 1963 the gold market was relatively stable, prices never exceeding \$35.12, and the pool continued to acquire gold. Private demand for gold, it is true, persisted with little evidence of dishoarding, and for brief periods was felt quite strongly in the market. On balance, however, private absorption of gold appears to have fallen off considerably from the very high 1962 levels. At the same time, the 1963 volume of newly produced gold coming on the market increased over 1962, particularly in the second half, and Russian gold sales were substantial, especially after early September when the Soviet Union became a heavy



NOTE.—Weekly average "fixing" price in U.S. dollars per fine ounce.

chases in the London market. Individual purchases by the central banks participating in this gold pool have thus been replaced by Bank of England buying for the joint account of the entire group, with such purchases by the Bank of England being subsequently distributed among the members in agreed proportions.

By late May 1962 the Bank of England, as agent for the pool, had bought somewhat more than \$80 million of gold. But before any of these acquisitions by the pool had been distributed to the participating central

buyer of grain in the West. Over the last 4 months of 1963, prices rarely exceeded \$35.09, and the gold pool's market acquisitions accelerated. During the entire year the pool bought in the market and distributed among the participants well over \$600 million of gold.

In essence, therefore, the gold pool consists of two kinds of arrangements, each subject to informal revision and renewal from month to month as agreed upon by the participating representatives. First, there is a selling arrangement designed to share the burden of stabilizing the market. This arrangement is not in operation all the time but may be quickly activated in case of need. Second, there is a buying arrangement which has unified the market purchases of the major monetary authorities and which moves in and out on both sides of the market, as needed, to help maintain orderly conditions and to encourage the flow of gold into official hands. The gold pool originated pragmatically and developed in response to the

behavior of the market and in accordance with the spirit of cooperation existing among a group of central banks whose interests lie close together. The entire operation is carried out in an extremely flexible and informal manner, so as best to achieve the gold pool's objectives.

As the table on page 304 shows, the gold pool has stabilized prices within the range that had been customary before the October 1960 flare-up. Such price stability and the maintenance of orderly market conditions have brought substantial benefits to the entire international financial system. Speculative demand has diminished and more gold has gone into official reserves than would otherwise have been the case. The main point, however, is simply this: The very fact that the central banks are working together in the gold market, as well as in the foreign exchange markets, has strongly reinforced confidence in the existing international financial structure.

Statements on Proposed Changes in the Federal Reserve System

Statement by George W. Mitchell, Member of the Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, March 4, 1964.

MY STATEMENT is divided into three parts. At the outset I have some comments on the proposals incorporated in the bills dealing with changes in the structure of the Federal Reserve System. This is followed by material on bank earnings over the past 10 years, requested by Chairman Patman. Finally, I have a few comments on some of the "money supply" theories advanced before the Committee.

COMPOSITION OF BOARD

In my judgment there are no significant benefits or losses to be realized by changing the number of persons on the Board from seven to five, or nine. A Board larger than nine would tend to become progressively more cumbersome and needlessly duplicative of points of view. A Board smaller than five would diminish the potential advantages of differing points of view and delegate more policy-type decisions to staff.

As for the length of term for Board members, it seems to me a 4-year term would have the unfortunate selective effect of eliminating many well qualified individuals who could not consider appointment to the Board for that length of time at prevailing salaries. Business, banking, and academic employment today are far more attractive

than Government posts, especially for men in the prime of their careers with limited independent means. Perhaps an even more important deterrent to recruiting qualified candidates is the fact that a Board member must, and quite properly so, sever business and financial connections on which his future economic prospects and security had theretofore depended. Unless a man has substantial independent personal or family means or unless he expects to complete his working career within the period for which he is appointed to the Board, the length of the term he can look forward to is a significant consideration in determining his availability. It is my opinion that a term longer than 4 years is needed to provide the President with a suitable panel of competent men whose independence of judgment is least exposed to considerations of personal or family necessity. On the other hand, I doubt that a 14-year term is needed to achieve whatever contribution job security can make to quality and independence of Board members; my suggestion would be a minimum of 6 or 7 years and a maximum of 10 to 12.

ABOLITION OF FEDERAL OPEN MARKET COMMITTEE

During the period since I became a member of the Board of Governors, in September 1961, it has consistently been plain to me that the members of the Federal Open Market Committee, whether from the Board of Governors or from the Federal Reserve Banks, have made open market policy decisions on the basis of their individual evalua-

tions of the public interest. This statement does not rest on the fact that I admire their independence of judgment because they tend to reach the same conclusions I do—most of them don't—but rather on my observation that on any given public policy the views and reasoning expressed in Committee deliberations reflect the man, whether he lives in Washington or not.

The Committee's policy record supports this judgment. Looking at the voting record on the policy directives from September 1961 through the end of 1963, there were 55 dissenting votes cast on directives relating to current policy. Abstracting the dissenting votes cast by me and one of my colleagues at a time during this period when we concluded that a policy of greater monetary ease than the one described in the directive would have been desirable, the record shows that 17 dissenting votes were cast by members of the Committee who were members of the Board of Governors, and that 16 dissenting votes were cast by members of the Committee who were from the Federal Reserve Banks. Within the latter group, 8 of the dissenting votes reflected a view that a policy of lesser ease would have been desirable, while an equal number of dissenting votes reflected a view that a policy of greater ease would have been desirable. These dissenting votes were cast by 6 different Presidents who sat on the Committee at one time or another during the period. Dissents by members of the Board were also to the right and left of the majority—for less ease—for greater ease. Looking at individual voting records, President Hayes, Governors Balderston, Shepardson, and Mills have at times over this period voted against the majority in favor of less ease. Presidents Bopp, Clay, Scanlon, Bryan, Deming, and Governors Robertson, Mills, King and I at times voted against the majority in favor of more

ease. From this record I detect no more bias in one direction or another among the Presidents than can be found on the Board.

My reason for favoring a continuation of the Open Market Committee more or less as presently constituted is not primarily negative, however. I think that regional representation from men whose day-to-day business activities keep them in touch with industrial, commercial, and banking developments in the major centers of the Nation brings to the Committee qualitative judgments and insights that aggregative statistics will always lack.

AUDIT

The word audit automatically claims the support and endorsement of everyone who has nothing to hide. But there should be a recognition that from a practical standpoint we cannot afford audit, audit, and reaudit. Verifying the existence and accuracy of the assets and liabilities shown on Federal Reserve balance sheets and determining if expenditures at the Federal Reserve Banks are consonant with legal requirements and guidelines laid down by the Federal Reserve Board are achieved by internal auditing procedures at each Reserve Bank and by the Board of Governors' independent examinations. I believe these are ample guarantees that the Reserve Banks' accounts and spending are fully policed. So far as I am aware, the examination of several thousand vouchers by the Committee staff did not uncover either any falsification of the balance sheet statements or any deviation from statutory requirements or from Board guidelines. This is corroborative evidence that a third verification and audit at the Reserve Banks would waste resources that could be better employed elsewhere. Moreover, I believe it unwise to so constrain management decisions that the busi-

ness of Government is operated not with a view to getting the job done, but with a view to what a third set of auditors may say about how it was done. Compared with Federal agencies, the Federal Reserve System is not very large, but I believe it gains in operating efficiency from the decentralization of management responsibility to administrators on the site.

The term auditing is also used to refer to a review of management policies, procedures, and standards. This is a type of audit to be used with special expertise lest there be a tendency to substitute the auditor's judgment for that of the operating officer who bears the responsibility for performance as well as costs. An illustration can be found in the cost of providing security in Reserve Banks where vast sums of currency, coin, and securities are handled daily. The expenditure for protection must be reasonably related to the exposure to possible loss. An auditor might criticize an expenditure for guards as excessive, but his judgment does not assume any responsibility if a loss is actually incurred.

This is not to say that I believe it inappropriate for the General Accounting Office, or any officially designated agency, to review the operational standards and techniques in the Federal Reserve System to see if they conform to the best in present-day management practices. On the contrary, I would welcome such an examination. In fact, within the organization of the Board of Governors there is such a unit continuously screening technical operations at the Reserve Banks with a view to achieving the most economical and expeditious manner of processing securities, checks, currency, coin, or just facts.

Some criticism has been made of the Presidents of the Reserve Banks for expenditures on employee welfare, community

activities, employee education, and the entertainment of visitors and guests. If any criticism is made I believe it should be of the Board of Governors for guidelines it has prescribed. However, I believe the guidelines as they stand are satisfactory. It is true they provide for considerable discretion on the part of the Presidents and their Boards of Directors, but I see no evidence this discretion has been abused. It should be borne in mind that the Federal Reserve Banks provide many people with their first job, and education on the job is needed to develop the new worker's potential. Average salaries at the Reserve Banks are low—about \$5,000—and welfare—educational programs are especially appropriate.

FEDERAL RESERVE ACCOUNTING

Over the years some students of central banking have suggested that it would aid public understanding and approval of sound monetary policies if the financial statements and reporting of the Federal Reserve did not follow conventional accounting lines but were made uniquely applicable to central bank operations.

I believe the System has done better to follow conventional business accounting practices on its operating statements and balance sheets. The magic of monetary creation may thereby be blurred, but at least the present system has the virtue of requiring the System to show sources of receipts to cover expenses and payments to the Treasury, and it also establishes the principle that for every investment expenditure there be an equivalent balance sheet asset. These accounting conventions have more than a fictitious value in setting the rules by which the central bank operates, and they are safeguards against at least some abuses of monetary power.

In this context it seems to me that the size of the Federal Reserve surplus is not particularly significant, even if it were regarded as a "sinking fund" for the retirement of the public debt. Whether or not member banks should be permitted to own stock in the Reserve Banks should be decided on other grounds, namely on the grounds of encouraging System membership.

The main reason that more banks do not belong to the Federal Reserve System is that it is more profitable to stay out. The nonmembers usually benefit from having lower reserve requirements, or none at all, and some of them benefit by collecting fees for clearing checks. Both of these advantages to the nonmember banks are really disadvantageous to the public interest. Among the member banks there are many that would become nonmembers if the advantages of membership were to become slightly less—one of these marginal advantages is the dividend on Federal Reserve stock. I believe it would be unwise to make membership in the System any more costly from a competitive standpoint than it is now.

MEMBER BANK EARNINGS, 1954-63

Over the past 10 years, gross revenues of member banks have increased by 130 per cent, from \$4,826 million in 1954 to \$11,134 million in 1963. Member bank operating expenses, however, have risen even faster, from \$2,999 million to \$7,900 million, or more than 160 per cent. Reflecting the more rapid growth in operating expenses than in revenues, net current earnings before income taxes grew by 77 per cent and net income after taxes by 66 per cent. The ratio of net income to capital

fluctuated from year to year, but showed no marked change over the period.

The principal developments in member bank earnings and expenses from 1954 through 1963 are summarized in the accompanying table. Data are shown separately for reserve city and country banks, a breakdown which also provides a rough indication of the differences in operating experience between large banks and those of smaller size.

Rates of growth in net current earnings over the 10-year period were identical at reserve city and country banks (item 2 in table), but country banks experienced a somewhat slower rise than city banks in net income after taxes (item 3 in table). The somewhat slower growth in net income after taxes than in net current earnings before taxes at both reserve city and country banks reflects in part the relatively large additions to income in the base year from profits on the sale of securities. Such profits, which are included in net income but not in net current earnings, were particularly large in 1954, a recession year, when interest rates were depressed and market values of fixed-income securities relatively high.

The rate of return on bank capital, as measured by the ratio of net income to total capital accounts, has fluctuated somewhat from year to year, mainly because of the erratic behavior of nonoperating adjustments, particularly profits and losses on the sale of securities (item 5 in table). Over the period, reserve city banks earned a slightly higher average return on capital than country banks, 9.0 per cent compared with 8.7 per cent. At each class of bank, this rate exhibited a slight uptrend, averaging about one-half percentage point higher in the last 5 years than in the first 5. This small rise relative to the increase in net income reflects

SELECTED EARNINGS DATA FOR MEMBER BANKS, BY CLASS OF BANK

(Dollar amounts in millions; ratios expressed as percentages)

Item and class of bank	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
1. Gross revenue: ¹										
Reserve city.....	2,857	3,170	3,659	4,074	4,271	4,819	5,298	5,429	5,952	6,504
Country.....	1,969	2,173	2,419	2,697	2,856	3,256	3,630	3,788	4,202	4,630
2. Net current earnings before income taxes: ¹										
Reserve city.....	1,153	1,313	1,558	1,679	1,670	1,922	2,162	2,058	1,984	2,040
Country.....	674	764	840	870	840	1,013	1,111	1,085	1,128	1,192
3. Net income after taxes: ¹										
Reserve city.....	669	629	662	750	933	805	1,061	1,083	1,035	1,142
Country.....	427	357	364	419	524	452	628	629	660	677
4. Total capital accounts: ¹										
Reserve city.....	7,362	7,838	8,325	8,851	9,503	9,993	10,455	11,071	11,694	12,325
Country.....	4,362	4,661	4,946	5,256	5,583	5,905	6,366	6,846	7,372	7,941
5. Net income as a percentage of total capital accounts: ¹										
Reserve city.....	9.1	8.0	8.0	8.5	9.8	8.1	10.2	9.8	8.9	9.3
Country.....	9.8	7.7	7.4	8.0	9.4	7.7	9.9	9.2	8.9	8.5
6. Net interest return on loans as a percentage of total loans: ²										
Reserve city.....	4.27	4.30	4.57	4.96	5.00	5.35	5.93	5.44	5.56	n.a.
Country.....	5.36	5.47	5.54	5.80	5.83	6.06	6.13	6.10	6.21	n.a.
7. Net interest and dividend return on securities as a percentage of total securities: ²										
Reserve city.....	2.50	1.76	1.65	2.09	3.48	1.18	3.13	3.67	3.35	n.a.
Country.....	2.40	1.90	1.93	2.27	3.04	2.05	3.21	3.36	3.34	n.a.
8. Interest paid on time deposits as a percentage of total time deposits: ¹										
Reserve city.....	1.34	1.39	1.62	2.18	2.26	2.44	2.63	2.80	3.39	3.45
Country.....	1.25	1.33	1.53	1.97	2.14	2.28	2.53	2.65	3.04	3.18
9. Time deposits as a percentage of total deposits: ¹										
Reserve city.....	21.4	21.8	22.0	23.5	25.9	26.4	26.2	28.7	31.7	35.3
Country.....	32.6	32.5	32.7	34.4	36.5	37.3	38.7	40.0	41.6	43.5

n.a. Not available.

¹ Data for 1963 partly estimated.² After nonoperating losses and charge-offs, recoveries, and profits, but not including transfers to and from valuation reserves.

NOTE.—Reserve city category includes all reserve city banks and, prior to 1962, New York and Chicago central reserve city banks.

the substantial growth in member bank capital accounts since 1954, mostly from retained earnings (item 4 in table). The increase in capital accounts at reserve city banks was 67 per cent, or nearly as much as the growth in net income, while the increase at country banks, 82 per cent, substantially exceeded the rise in net income.

REVENUES

An important factor contributing to the growth in member bank revenues over the past decade was the rise in interest return on both loans and investments associated with the general advance in market rates of interest. Of even greater significance, how-

ever, was the growth in total earning assets as commercial bank loans and investments were expanded to accommodate growth of the domestic economy. Asset shifts and increases in service charges and trust department fees also made significant contributions to bank revenues over this period.

The average rate of return on loans outstanding at reserve city banks rose between 1954 and 1962 from 4.27 per cent to 5.56 per cent, or less than one-third (item 6 in table). At country banks, where the average size of loan is relatively small and loan rates tend to be higher and less responsive to changes in credit conditions than at city banks, the increase was considerably less—

from 5.36 per cent to 6.21 per cent, or a little under one-sixth. Although these increases reflect mainly the advance in market rates of interest over the period, they also stem in part from shifts within the loan portfolio toward higher-yielding types, including consumer loans.

Returns on loans have not shown any appreciable advance during the current business upswing such as occurred in the two previous expansions of this 10-year period. In fact, at reserve city banks, earning rates were appreciably lower in 1961 and 1962 than they had been in 1960, when they reflected the relatively high interest-rate structure which had developed late in the previous business upswing. However, country bank rates, which also receded in 1961, rose in 1962 to a level slightly above the 1960 average.

Net interest and dividend return on investments, while fluctuating considerably from year to year mainly in reflection of capital gains and losses on securities transactions, also has moved upward over the period (item 7 in table). The increase between 1954 and 1962 was about one-third at reserve city banks and two-fifths at country banks, with the rate at country banks averaging slightly higher over the period than at city banks.

Total earning assets of both reserve city and country banks showed larger relative increases between 1954 and 1963 than the average interest return on assets, and hence were a more important factor in the growth in revenues. During this period, total loans and investments rose 53 per cent at reserve city banks and 72 per cent at country banks.

Additional gains in revenues were realized as a result of the rise in the proportion of these assets held in the form of loans, which yield a much higher interest return

than investments. Over the 10-year period, the ratio of loans to total loans and investments rose from 48 to 65 per cent at reserve city banks and from 42 to 56 per cent at country banks. This shift reflected in part the working down of holdings of U.S. Government securities to more normal levels after the unusually large acquisitions during World War II. Finally, banks added slightly to revenues over the period by increasing earning assets at the expense of their holdings of cash assets.

EXPENSES

Almost half of the \$5 billion increase in member bank operating expenses over the 1954-63 period was accounted for by interest paid on time deposits. This item, which was relatively unimportant in 1954, had increased nearly six-fold by 1963, from \$494 million to \$2,847 million. The rise was somewhat larger at reserve city than at country banks, and reflected both an upward movement in rates paid on these deposits and rapid growth in total time and savings deposits.

Rates paid on time and savings deposits rose continuously over the period, with particularly large increases in 1957 and 1962 after the Federal Reserve had raised the ceilings on rates that member banks were permitted to pay on these deposits (item 8 in table). City banks paid higher rates than country banks, and they also raised their rates a little more than country banks between 1954 and 1963. The increase in average rates paid by both groups of banks, however, was between 150 and 160 per cent, considerably more than the rise in average rate of return on earning assets.

Time and savings deposits rose much more rapidly during this period than demand deposits. Consequently, the ratio of

time to total deposits increased substantially (item 9 in table). Country banks have normally had a higher percentage of time to total deposits than city banks, but this margin narrowed considerably after 1961, when large city banks began to compete for corporate funds by issuing negotiable time certificates of deposit. Thus, the ratio of time to total deposits at reserve city banks increased much more than at country banks between 1954 and 1963. In 1963, time and savings deposits accounted for 35 per cent of all deposits at reserve city banks and 44 per cent at country banks.

Increased wages and salaries accounted for most of the remainder of the \$5 billion rise in operating expenses at member banks between 1954 and 1963. Mainly, this reflected the rise in wage and salary scales in industry generally.

THE MONEY SUPPLY GUIDELINE

I welcome the vigor with which an increasing number of academic economists, including two who have been serving on your staff, are now analyzing the statistical behavior of monetary magnitudes. The laudable aim of these investigations is to establish linkages and stable relationships between the past behavior of monetary action and productive activity in the economy. I, myself, have recently tried to suggest ways in which the effects of monetary action on spending can be traced. The measurement problems are formidable and I regret to say that, in my judgment, we have not come nearly so close to achieving usable results as some of the academic people believe. Very little work has been done on cyclical changes in the structure of money ownership or on the role of turnover as it affects the demand for money. Another major avenue for tracing the

course of monetary action, changes in interest rates and credit conditions, has had even less professional quantitative analysis. Happily, there seems to be a growing interest among professional economists in extending our knowledge along both of these lines.

The money supply school of thought has been strongly influenced by the writing and teaching of Professor Friedman, whose views are familiar to you. A great deal of the empirical investigation has been inspired by his teaching, but I would counsel against accepting the recommendations for action advanced by this school of thought.

Specifically, I don't believe that the way in which changes in money supply generate changes in economic activity has been sufficiently thought through and empirically tested to warrant the adoption of a fixed monetary policy rule based on the past behavior of the money supply. In fact, it has not even been established, in times like these, whether changes in money supply precede changes in economic activity, or vice versa, or whether money supply and economic activity move coincidentally. However helpful historical money supply patterns are to our understanding of past economic developments, converting this understanding into a rigid operating rule without the benefit of modifications that human judgment can provide to take account of the changing environment would be a hazardous step.

For example, had we at the beginning of 1961 adopted the Friedman proposal for a constant 4 per cent rate of expansion in money supply, defined to include coin, currency, and privately held time and demand deposits in commercial banks, we would have added some \$14 billion less to credit supplies than actually was provided by the

monetary policies followed by the Federal Reserve in these years. In contrast, the Federal Reserve could formulate monetary policy during the last 3 years by looking not only at the Friedman definition of the money supply, but also at the more logically defined money supply, at interest rate and credit conditions, and at the unfolding balance of payments situation.

I would like to return for a moment to some testimony that you have heard that changes in the money supply systematically precede fluctuations in general economic activity. A causal connection is imputed to this association; namely, that changes in the money supply cause the level of activity to change. From this imputation a policy prescription is derived which provides for continuous increases in the money supply at some optimal but invariant rate. I invite your attention to the chart shown on page 316, which is presented to give you an opportunity to test Professor Brunner's technique for determining what causes what. In particular, you might want to guess which one of these series is the best predictor and, therefore, causal in Professor Brunner's analysis of the others.

There is nothing in this type of statistical exercise that proves that money supply changes are truly leading economic activity and, of course, there is nothing in such a bare statistical exercise that proves or even argues persuasively that changes in the money supply cause fluctuations in economic activity.¹ I don't mean to deny

¹There is one other more or less technical qualification that should be observed in the presentation of cyclical lead-and-lag analysis. It is possible to create, by simple arithmetic manipulations, leads and lags where none exist, except in terms of arithmetic relations having nothing to do with economic substance. One must always be very wary, therefore, in drawing conclusions produced by these manipulations where there is no satisfactory explanation given of the economic and institutional mechanics by which the

that such a causal relationship exists. If it didn't, there would be no argument for the existence of any type of monetary authority. I do argue, however, that the nature of the causal process is important, and that it has not been delineated, and that I have seen nothing to demonstrate that the causal relationship is constant in degree and timing over economic cycles or over long

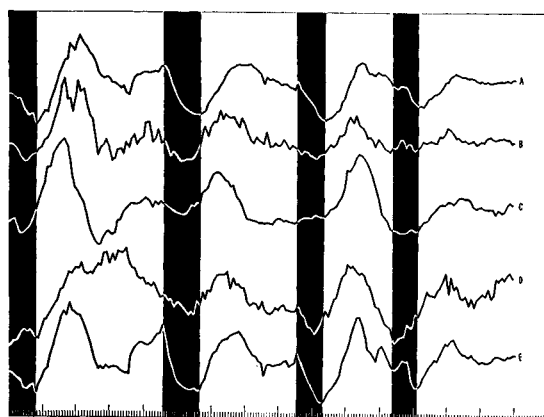
leading series is supposed to influence the lagging series and no satisfactory explanation of the economic rationale of using the particular arithmetic manipulations.

To be more explicit. In any series that has a roughly cyclical movement, the movement of the rate of change of that series (that is to say, the percentage change from one month or one quarter to the next) will also be cyclical, but with different timing—the movements of the rate of change will lead the series itself. The exact amount of the lead and whether it is a constant lead or varies in different parts of the cycle—i.e., as between the upswing and the downswing—will depend on the particular pattern of movement of the original series, but the lead will average about one quarter the length of the cyclical movement. This means that if we have two series that have, say, the identical cyclical movement, we can always show that either one of them leads the other by plotting the rate of change of the one it is desired to show leading against the original series of the other. Not only can either of two coincident series be converted to lead, but by the same operation a slight lag can be converted to a lead. Therefore, unless very specific economic and institutional rationale is to be given for the particular arithmetic operations, they remain essentially primitive arithmetic exercises rather than economic analyses.

Just as the arithmetic operations of taking rates of change can shift the cyclical timing and change the impression of leads and lags, the arithmetic operation that Professor Brunner uses, of recording each month of a series in terms of its percentage change from the corresponding month of the previous year, can also change timing. The arithmetic relations in this case are somewhat more complicated than in the case of the rate-of-change calculations—depending on the length of the cycle, the existence of a trend, etc. But in series with rising trends, which is the case in the charts presented by Professor Brunner, the arithmetic operation itself can produce the appearance of leads. This, too, is a case where the ability to manipulate series arithmetically in such a way as to arrive at leads cannot by itself be used to establish even a presumption of the nature of the economic relationship involved.

I might say parenthetically that Professor Brunner nowhere indicates in his statement the economic rationale for working in terms of year-over-year changes, the movements and magnitudes of which depend not only on what is happening currently but also on what happened a year ago. It is, therefore, a quite awkward technique to use in evaluation of current happenings.

CHANGES IN FIVE ECONOMIC TIME SERIES
PERCENTAGE CHANGE FROM SAME MONTH A YEAR EARLIER



NOTE.—Series are as follows:
A Nonagricultural employment;
B New orders for durable goods;
C Private nonfarm residential construction;
D Demand deposits adjusted and currency; and
E Industrial production.
Shaded areas are recession periods as dated by the National Bureau of Economic Research.

periods when basic structural relationships in the economy have changed.

It appears to me that the arguments for abandoning discretionary money management in favor of a rigid formula are a surrender of the intellect and abandonment of the objectives of scientific inquiry. We are asked to cease grappling with the complexities of the modern economic world because the all too human minds of investigators seem inadequate to cope with the problems of such a world. Without in any way denigrating the importance of the credit and monetary-creation powers vested by the Congress in our present monetary authorities, I must disassociate myself from those who feel these powers can be employed without thought, judgment, discretion, and concern for the world as it is.

Statement by J. Dewey Daane, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Domestic Finance of the House Com-

mittee on Banking and Currency, March 4, 1964.

As you know, I am the newest member of the Board of Governors, having been appointed by President Kennedy shortly before his death and having been sworn in last November 29. I am, however, not new in terms of intimate acquaintance with the Federal Reserve; in fact, excepting a relatively short period in the Treasury Department, I will this spring be rounding out 25 years of continuous service in the System. Nor am I exactly a stranger to inquiries such as this into the workings of the Federal Reserve System. I well remember one of my earliest substantive tasks after joining the Research Department of the Federal Reserve Bank of Richmond in early 1939 was to try to assist the President of that Bank in preparing his replies to questions addressed to him, and to other System officials, by Senator Wagner, then chairman of the Senate Banking and Currency Committee. These questions were concerned with many of the same issues, such as that of the most appropriate role of the Secretary of the Treasury in relation to our central banking system, as are again raised by the proposed bills being considered by this committee. I also participated in the appraisals conducted within the Federal Reserve as part of the more recent congressional inquiries—in 1949 under the chairmanship of Senator Douglas, and in 1952 the even more extensive review conducted under your chairmanship.

It is my sincere hope that the careful review and findings in your 1952 committee report will not be passed over in a desire to make change in the Federal Reserve System for the sake of change. Over the past 25 years I have at first hand watched

the System adapt, as it should always be ready to do, to the constantly changing financial environment in which it operates, but in the past decade certainly nothing has changed the basic principles of central bank action nor its need for some sort of insulation from partisan political pressures in order to serve most effectively the public interest—principles and needs which were so well recognized and underscored in what is known as the Patman committee report.

From the background of this experience and in order to avoid repeating testimony you have received from other Federal Reserve witnesses concerning the bills before you, let me comment generally about four of them: H.R. 3783, to retire Federal Reserve Bank stock; H.R. 9631, to revamp the structure of the Federal Reserve System; H.R. 9685, to require the System to pay over to the Treasury its earnings on Government obligations and seek appropriations to meet its expenses; and H.R. 9749, to require the Federal Reserve to use open market operations to support prices on Government obligations so as to assure yields of not more than $4\frac{1}{4}$ per cent.

Taken together, these bills would, I believe, tend to decrease the contribution that monetary policy can make toward achievement of a stronger economy. In part, the bills would run the risk of diverting monetary policy from its primary goal of meeting the needs of the economy as a whole to one of simply facilitating the management of the public debt. They would take from the Presidents of the Federal Reserve Banks their most important function—participation in the formulation of monetary policy. And they would weaken the capacity of the System to maintain, year in and year out, the degree of independence from the budget and appropriations process

which is needed to assure the long-lasting value of the dollar against the short-lived pressures of budgetary developments. In my judgment these steps would inevitably reduce the strength and ability of the System to serve the public interest.

To the extent that I have been able to follow these hearings, I gather that these steps are advocated partly from fears of some that the Federal Reserve might one day attempt to block Government programs approved by the electorate, partly from a suspicion that Federal Reserve Bank Presidents are banker-dominated, and partly from dissatisfaction with the process of monetary policy formulation.

Taking a closer look at these three main threads in the current inquiry, namely, the relationship and role of the Federal Reserve within the framework of Government, the allegation of banker domination, and the monetary policy process, it will come as no surprise to you that I do not find much to agree with in these bills.

First of all, whatever the theoretical possibilities may be of a basic conflict between the Federal Reserve and the administration, the fact is that the relationship has been and is a harmonious one. In announcing his decision to reappoint Mr. Martin as Chairman of the Board of Governors, President Kennedy described the relationship in these terms:

“As Chairman of the Board of Governors, Mr. Martin has cooperated effectively in the economic policies of this Administration and I look forward to a constructive working relationship in the years ahead.

“As you know, the Federal Reserve System is a fully independent agency of the U.S. Government but it is essential that there exist a relationship of mutual confidence and cooperation between the Federal Reserve, the economic agen-

cies of the administration, including especially the Secretary of the Treasury, and the President.

"Mr. Martin has my full confidence and I look forward to continuing to work with him and his colleagues on the Board in the interests of a strong U.S. economy."

The Federal Reserve System, after all, is a public institution. Its policies evolve within the framework of general Government policies. The primary goals of monetary policy are identical to those of Government economic policy; we, too, are governed by the Employment Act of 1946. Thus the principal objective of monetary policy is to make a maximum contribution to the attainment of the national economic goals of an adequate rate of growth, sustained high levels of production and employment, and reasonable price stability. We, too, are seeking maximum employment, production, and purchasing power.

In recent years I have been in the administration as a part of the Treasury Department and its policies, and I have also previously been on the other side of the fence as a part of the Federal Reserve and its policies. Both institutions clearly have been working towards the same dual objectives, namely, the attainment of a satisfactory rate of growth with maximum employment, and the elimination of a serious balance of payments problem.

From my experience both at the Treasury and the Federal Reserve it may be helpful to you if I comment somewhat further on the effective working relationships which now exist between these two agencies. There are, of course, shades of difference in view between the Federal Reserve System and the Treasury from time to time, but the same thing may be said within either the Federal Reserve or the Treasury, and in my judgment these differ-

ences are healthy. The fact of the matter is that, in the formulation of monetary policy, the Federal Reserve is as responsive to the needs of Government finance as it either should be or can be, and the Treasury, in turn, is acutely conscious of the problems which its debt management operations create for the monetary authorities. I am quite certain from my experience on both sides of the fence that it would be unreasonable to hope for any significant improvement in the technical coordination of monetary policy and debt management through the consolidation of these functions under a single head.

This then leaves as the only significant question whether the public interest would be better served by placing the formulation of monetary policy under the domination or the detailed direction of the Secretary of the Treasury. I am convinced that this would be most unfortunate—not just for the Federal Reserve and for the Treasury in the first instance, but more importantly for the Government and the people of the country in the longer run. Both the Treasury and Federal Reserve naturally reflect two different viewpoints related to their own particular responsibilities which need to be fully reflected in their respective spheres. These responsibilities should not be centralized. In my view, it is greatly to the advantage of the Treasury that it is able to make its debt management decisions in the light of a monetary policy which is determined independently by men of high qualifications, rather than place itself in the dilemma of having to generate both monetary and debt management policies simultaneously, which would require it somehow to insulate its thinking on monetary policy in some way from its obvious and desirable zeal to finance the debt as economically as

possible. I have seen at first hand in other countries the dangers involved in downgrading or subordinating monetary policy.

Again, from my own experience in serving two Secretaries of the Treasury, both of whom were able and conscientious public servants but already overburdened in terms of the tremendous responsibilities thrust upon them, I question whether as a practical matter it would be feasible for the Secretary of the Treasury to participate fully in the formulation of monetary policy. Some alternative involving delegation of authority would have to be developed, and I do not believe this would be desirable.

The present arrangements for the coordination of monetary policy with the other economic policies of Government are, in fact, very effective. The changes that are proposed in these bills seem to me to offer little hope for improvement and to run the risk of serious mischief.

A second main thread in the current inquiry both puzzles and, I must confess, saddens me. It is the implication regarding the public service motivation of System officials, and specifically of the Presidents and Directors of the Reserve Banks. To me the Federal Reserve, no less than the Treasury, stands for all that is best in purposeful public service. In fact, I believe that much of the underlying strength of the System derives from the sense of constructive purpose, and the spirit of public service, which permeate all parts of the System. In my judgment anything that is destructive of that purpose and spirit, by innuendo or outright action, would be inimical to the public interest.

I speak with feeling on this point because in my lifetime I have never known a more selfless public servant than the President of the Federal Reserve Bank of

Richmond, Mr. Hugh Leach, with whom I worked for 20 years, and who I believe was typical of the Federal Reserve Presidents in terms of his objectivity and dedication to the public interest, and complete freedom from any banker influence. His devotion to public duty was recognized not only in the immediate financial community but throughout the State of Virginia and the Fifth District. I thus find that any charge of banker domination is inconceivable—I also find it difficult to visualize the System obtaining the services of men of this quality if they are prohibited from sharing the responsibility for the formulation of policy.

The third and final thread in the inquiry on which I would like to comment briefly is the apparent criticism of the System, on the one hand, for not adopting the single criterion of the stock of money as its sole objective and measure, and, on the other hand, for being guided in the formulation of policy too much by short-run money market factors, rather than more basic longer-term economic and financial developments. Neither criticism is justified. As to those who would put money stock rigidly above all else, I think one of your preceding academic witnesses, Professor Samuelson, gave eloquent answer. Making the stock of money paramount and the sole objective and measure of monetary policy would be indeed a retrogression. It would ignore the fact that there is no optimum money supply nor sacrosanct rate of money supply growth—that money supply, in fact, may be permissive rather than causative.

The other charge, that of money market myopia, displays a lack of understanding of the policy formulation process and of the System's operations in the market. The policy formulation process does not simply

focus on the day-to-day money market developments, and there has certainly been no overemphasis on such short-term factors in the setting of monetary policy. Let me illustrate my point by describing the economic intelligence we currently receive before and at a typical Open Market Committee meeting. It includes a 30- to 40-page written document and a total of about two hours of oral briefing, both of which concern such subjects as production and employment, incomes, trade, wages, costs, prices, construction, agriculture, credit, capital, money, savings, taxes, and the balance of payments. This list of briefing subjects certainly does not suggest an overemphasis on short-term money market factors in the discussions underlying the process of arriving at a decision regarding an appropriate monetary policy at any specific time.

Nor is one single guide to operations adopted in the policy process as has been alleged—the weaknesses of the various operational guides, such as free reserves, member bank borrowings, and various short-term interest rates are well recognized throughout the System. Those who criticize use of any of these operational guides fail to understand the distinction between the System's defensive and dynamic operations in the market. Because the purpose of defensive operations is to offset the effect on the level of reserves of various market factors, they do not ipso facto constitute changes in the reserve level or in monetary policy. On the contrary, they simply neutralize the effects on reserves of

these other factors, thereby keeping the road clear for those dynamic operations which are designed to achieve changes in the level of reserves in the light of longer-run economic and financial objectives.

Two concluding observations relating to the main threads of this inquiry may be relevant.

First, as to the underlying question of the System's sense of responsibility within the Government, there is obviously a clear need for the Federal Reserve to be closely attuned to the economic thinking of Government, and this is being accomplished by various arrangements at the technical and policy levels. Each President of the United States can be expected to develop informally his own particular method of communication within the Government, but whatever the variation in method the System's awareness and sensitivity in its relations with the executive branch are assured. Correspondingly, continuing inquiries of the sort being undertaken by this Committee assure that the System is at all times closely attuned to, and responsible to, the Congress as well.

Finally, coordinated monetary and debt management policies in the recent past have succeeded in assisting our balance of payments while accommodating record levels of borrowings at home—with an interest rate pattern not that suggested by bankers but one unique for a sustained expansion period. The impressive results seem to me to provide significant commentary on all three issues posed in this current inquiry.

Law Department

Administrative interpretations, new regulations, and similar material

Orders Under Bank Merger Act

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

CHEMICAL BANK NEW YORK TRUST COMPANY, NEW YORK, NEW YORK

In the matter of the application of Chemical Bank New York Trust Company for approval of acquisition of assets of The Bensonhurst National Bank of Brooklyn in New York.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Chemical Bank New York Trust Company, New York, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The Bensonhurst National Bank of Brooklyn in New York, Brooklyn, New York, and, as an incident thereto, Chemical Bank New York Trust Company has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of branches at the locations of the main office and branch of The Bensonhurst National Bank of Brooklyn in New York. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board of Governors, has been published pursuant to said Bank Merger 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 applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of branches 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 17th day of February, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Chemical Bank New York Trust Company, New York, New York ("Chemical"), with deposits of over \$4,558 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The Bensonhurst National Bank of Brooklyn in New York, Brooklyn, New York ("Bensonhurst Bank"), with deposits of about \$35 million.* Incident to the application, Chemical has also applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of branches at the two locations of the offices of Bensonhurst Bank, increasing the number of Chemical's presently operating domestic offices from 117 to 119,** and of

* Unless otherwise stated, deposit figures are as of December 20, 1963.

** The number of these offices would be increased to 123 when account is taken of the 4 offices which will be acquired pursuant to the Board's Order of today's date approving the application by Chemical to merge The First National Bank of Mount Vernon, Mount Vernon, New York.

its offices in the borough of Brooklyn from nine to eleven.

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

Banking factors. Both Chemical and Bensonhurst Bank have satisfactory financial histories. Chemical is the fifth largest bank in the United States and the fourth largest in New York City. The financial condition of Chemical is sound, its earnings prospects are favorable, its capital structure is adequate, and its management is competent. Consummation of the proposed acquisition would not cause any unfavorable change in respect to any of these factors.

Bensonhurst Bank is next to the smallest of the four commercial banks operating entirely in Brooklyn, which range in deposit size from \$22.6 million to \$113 million.*** The financial condition of Bensonhurst Bank is sound, it has a strong capital structure, and its earnings have been consistently above average for banks of comparable size in the Second Federal Reserve District. However, the bank has been operated virtually as a "one-man-bank" under the dominance of its president, who is past normal retirement age, and problems inherent in this type of management have emerged. In particular, the bank has concentrated under his guidance in a specialized field of commercial lending which requires close and especially skilled supervision. In addition, a substantial fraction of the bank's deposits are directly attributable to his relationships with certain customers of the bank.

The prospects of developing from the bank's present staff successor management of comparable ability are not favorable, and efforts to recruit and retain successor executive personnel have been un-

satisfactory. Thus, upon the president's withdrawal from active participation in the bank's affairs, certain problems of supervision can be anticipated, and it appears probable that the bank would lose at least part of the deposits he has attracted to it, particularly those of customers who no longer reside or conduct their business in the Bensonhurst and Flatbush areas served by the bank's two offices. In the circumstances, it seems probable that a smoother transition can be effected through the presence of competent successor management supplied by Chemical.

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

Convenience and needs of the communities. The effect of the proposed acquisition on banking convenience and needs would be limited almost entirely to the borough of Brooklyn which is one of five boroughs comprising the City of New York.

Brooklyn is situated at the southwest end of Long Island, covers an area of 76 square miles, has 33 miles of waterfront, and is connected with Manhattan by bridges and a vehicular tunnel. In 1957, Kings County (the boundaries of which are coterminous with the borough of Brooklyn) ranked seventh among the leading industrial counties of the United States. Its industries are diversified and stable. The most populous of New York City's boroughs, Brooklyn has 34 per cent of the city's population, and is served (or will shortly be served) by about 121 offices of fifteen commercial banks, 64 offices of savings banks, and numerous offices of other financial institutions. The economic prospects of Brooklyn are favorable.

Brooklyn is comprised of many sections, which typically are separate and distinct trading areas. Bensonhurst Bank has its main office in the Bensonhurst section of Brooklyn, and operates its only branch in the Flatbush section, and the two offices are 4.65 miles apart.

The Bensonhurst section is densely populated with more than 175,000 inhabitants, of which three-quarters live in one or two-family homes. There are numerous small and medium-size retail stores and service enterprises in the area, and a number of small manufacturing concerns. Within a radius of four blocks of Bensonhurst Bank's main office there are two other commercial banking offices (branches of Chase Manhattan Bank

*** Deposit figures as of June 29, 1963.

and Bankers Trust Company), two savings banks, and one savings and loan association.

The population of Flatbush is over 240,000, and it contains what has become a major Brooklyn shopping center, which also is patronized by residents of other boroughs, particularly Queens. Bensonhurst Bank's branch is on Flatbush Avenue, which is lined with retail shops and other business establishments. Within a four block radius of the office there are three other commercial banking offices (two of Manufacturers Hanover Trust Company and one of First National City Bank), three savings banks, and one savings and loan association.

Practically all sections of Brooklyn are served by numerous financial institutions, including nine offices of Chemical. The nearest Chemical office is .9 miles from the head office of Bensonhurst Bank. Whether the community to be served should be regarded as Flatbush and Bensonhurst or as the whole of Brooklyn, it does not appear that the acquiring bank would supply any significant service which is not already provided by existing banking and credit facilities.

However, it is expected that consummation of the proposal would make available at the offices now operated by Bensonhurst Bank not only trust services and a greatly increased lending limit but, according to the application, a greater variety of instalment loan services, a broader range of real estate and home improvement loans, and the benefits of Chemical's international department.

To the extent that customers of Bensonhurst Bank would be exposed to the disadvantages of uncertainty or hesitant policies during a period of transition following the retirement of the bank's president, the community which embraces these customers would benefit by the kind of transition which the proposal in question would make possible.

Competition. As was stated above, Chemical, while fourth in rank by number of offices among the banks represented in Brooklyn, (Manufacturers Hanover Trust Company, for example, has 45 Brooklyn offices), has nine offices in the borough. The proposed acquisition will not alter that rank.

Competition among commercial banks in the area is vigorous, and the more specialized financial institutions, like mutual savings banks and savings and loan associations, compete intensively

with one another and with the commercial banks. It is not believed that the substitution of branches of Chemical for the offices of the Bensonhurst Bank will alter the competitive picture in the borough, or even in the two local areas involved, to any significant extent.

As for direct competition between Bensonhurst Bank and Chemical, while the former draws accounts from the major portion of the borough which lies outside the direct trading areas of its two offices, and to that extent is in competition with Chemical as well as with every other bank represented in Brooklyn, there is little or no office-to-office competition between the two banks. The nearest offices of the two banks, as previously noted, are nine tenths of a mile apart. In many contexts, one mile of separation would not significantly diminish direct competition. In an area as densely settled as Brooklyn, however, where practicable travel is largely on foot or by subway, a potential customer is not likely to go that distance to find an alternative banking office, if he has other, nearby sources of banking services available. In the case of each of the two offices of Bensonhurst Bank there are several other banking offices nearby.

With about 11.5 per cent of area deposits and 117 of the area's banking offices, Chemical is the fourth largest bank in New York City. Some 86 of these offices and \$1.5 billion in deposits have been acquired through three mergers during the past ten years. Approval of the present application, and of the concurrent application for a merger with The First National Bank of Mount Vernon in an Order of the Board of today's date, will not change Chemical's rank as to deposits, but will place it in third position as to area offices, not far behind Chase Manhattan Bank with 127, and Manufacturers Hanover Trust Company with 140.

However, it does not appear that consummation of the present proposals would significantly increase the degree of concentration of banking resources in the hands of the more important New York City banks either in Brooklyn or in the Mount Vernon-Pelham area. In Brooklyn, Chemical now appears to be between fifth and sixth place in deposit size, and is tied for fourth place by number of offices, far behind both Manufacturers Hanover Trust Company and First National City Bank in each respect. After the proposal is

consummated, Chemical will still have less than a tenth of deposits of commercial banks or banking offices in Brooklyn, and no change should result in the vigorous competitive climate there. As for Westchester, while Chemical, like every other New York City bank, competes for business which crosses the county line, hitherto it has scarcely entered the profitable on-the-spot market. Admitting it into Mount Vernon will end home office protection in that city, and give the opportunity for a genuine range of banking choices to enter the local market.

It does not appear that the acquisition would have adverse effects on the other three commercial banks headquartered in Brooklyn, all of which have been growing more rapidly than Bensonhurst Bank, despite the vigorous competitive climate in which they have been functioning.

Summary and conclusion. Effectuation of the proposed transaction would facilitate passage through a period of probable uncertainty in prospect for Bensonhurst Bank, and would broaden the range of banking services that have been available to the customers of that bank. The effect on existing competition in the communities concerned will be minimal, and in the Board's judgment no significant increase in concentration of control of banking resources in those communities would result.

Accordingly, although the application presents a close question, the Board finds that the proposed acquisition of assets and assumption of deposit liabilities would be in the public interest.

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

Less than a year ago, the Board approved Chemical's absorption of a bank in Rockville Centre, Long Island. In my Dissenting Statement, I pointed out that if the Board continued to permit such acquisitions, involving premiums such as the one in that case, which had no more to justify them than that one "then the continuing trend toward concentration of banking power in large banks, able to pay a price that cannot be resisted, will result in the early demise of all independent banks in Nassau County—indeed, all independent banks throughout the country that are so located as to attract the covetous eye of expansion-minded institutions." 1963 Federal Reserve BULLETIN 787.

Since then, we have come a long way down that road. Now the same giant institution again stands before us, asking this time that we approve its acquisition, at an irresistible price, of not one but two prime small banks. It should be noted that, whatever may be urged as to the management succession problem in either bank, a problem on which I will dwell further, both enjoy an exemplary supervisory rating.

Nor is the disappearance of a \$35 million or a \$50 million bank a matter of small concern, to be brushed away as unimportant—even in the New York metropolitan area. It is vital for the future of our economic system, which ranks equality of opportunity high on its scale of values, that the country be served by relatively small as well as relatively large banks. The number of smaller banks in the New York metropolitan area is steadily declining. In many parts of that area there are no offices of smaller banks at all, and whether they like it or not, people are obliged to do business with a big one. For the local businessman, whose business future may depend on the intelligent support of his banker, the substitution of a branch manager (especially one who is obliged to operate under an impersonal book of rules promulgated in the financial district of New York City) for the local banker who knew his customers' credit needs and credit-worthiness, and who operated on the basis of his own independent judgment, could result in disaster.

It may be argued that the Board should approve a merger application in order to permit stockholders of smaller banks to liquidate their investment when they want to (which is, in substance, what the Board is doing here), unless the Board finds the transaction to be contrary to the public interest. Such a contention would rest on a false premise. The Board is not deciding whether stockholders shall be permitted to liquidate their investment in the business of banking; it is deciding whether they shall be permitted to accept a specific offer for their stock and merge their bank with another named bank. In almost all cases, if stockholders genuinely desire to terminate their investment, a feasible route is usually available—bank stock can be sold to others than a large expansion-minded bank that seeks to absorb smaller ones. To approach an application as if the choice were between approving this particular offer and locking the stockholder into his investment forever is to

give an intolerable advantage to big banks like Chemical, which can always outbid smaller prospective purchasers.

The premiums being paid for the stock of the banks Chemical seeks to absorb in the present cases are large, indeed. On the basis of the December 31, 1963 market value of the Chemical stock being exchanged for that of the Bensonhurst Bank, the premium equals 9.4 per cent of Bensonhurst's total deposits, and exceeds its total net earnings for the past five years. (In the case of the Mount Vernon bank, on a comparable basis, the premium equals the same percentage of its total deposits, and exceeds its combined net earnings for the past six years.) What shareholder can resist such a price for his stock?

It must not be overlooked that we are passing here on applications to merge banks, not unregulated nonbank businesses, and that Congress has deliberately and specifically directed the Board not to approve an application unless a positive finding is made that the transaction would be in the public interest. In my Dissenting Statement in the Matter of the Application of Liberty Bank and Trust Company, 1963 Federal Reserve BULLETIN 14, I pointed out that:

"The Bank Merger Act was intended by Congress to curb bank mergers inimical to a competitive banking system. The steady reduction, through mergers, in the number of unit banks, and the consequent elimination of competition were compelling considerations that prompted enactment of the law, and the inadequacies of then existing law with respect to the competitive factor in bank absorptions was emphasized repeatedly during Congress' consideration of the Act. (Senate Report No. 196, April 17, 1959, pp. 8, 14; House Report No. 1416, March 23, 1960, pp. 3-5) In the words of Senator Robertson, Chairman of the Senate Committee on Banking and Currency, the Act 'seeks to make mergers of banks more difficult.' (105 Cong. Record, Part 6, p. 8131)

* * *

"The statute and its legislative history reveal that Congress intended to make approval of a bank merger dependent on a positive showing that the public interest would be benefited and rejected the philosophy that doubts should be resolved in favor of such mergers. The burden was placed on the proponents of a merger to show that it would promote the public interest. (House Report No. 1416, March 23, 1960, pp. 11-12; Senate Report No. 196, April 17, 1959, pp. 19-21; 106 Cong. Record, Part 6, p. 7258, Part 8, p. 9712)"

If this is a correct view of the purpose of the law as revealed by its legislative history (I think it is, and no one has undertaken to dispute it), these cases have been decided erroneously.

How do the factors which Congress directed us to consider balance out in the two cases before the Board? The majority leans heavily on the management succession problem in each case; it is said that management is aging, and that replacements have not been found. Assuming this is true, I cannot view the situation with the same gravity as does the majority. To me, it is inconceivable that a diligent search would not provide successor management for two A-1 institutions with deposits of \$35 and \$50 million. To say otherwise is to give an invincible argument to every bank of comparable size in the country whose shareholders want to exchange their shares at an advantageous ratio for the more readily marketable stock of a larger bank. It need only wait, making no more than token efforts to recruit successors, until top management approaches retirement age, then discreetly place itself on the block. Since no successor management is in view, the supervisor will find itself compelled by the precedents of these and other decisions to approve the result of the auction.

It cannot seriously be urged that the needs or the convenience of the communities involved in the two cases before the Board will be better served when Chemical has branches at the offices of the banks to be acquired. I am not impressed by the fact that some additional services will be offered. All of these, and indeed all the services which a big bank is peculiarly fitted to offer are now readily available in the communities, as the majority points out. It can be argued with a good deal more force that the acquisitions will in fact lessen community convenience, since the advantages offered by a smaller bank—advantages which the substantial and increasing number of customers in each case evidently value—will disappear.

So much for the factors alleged to favor approval. What of the factors against it? As the majority admits, there is existing competition between the banks involved which will be eliminated. This in itself should be enough to condemn the proposals, under the statutory mandate, in the absence of counterbalancing favorable factors.

What of the acquiring bank? In 1953, Chemical had 22 offices and \$1,675 million in deposits. When it filed the applications now before the Board, it had 116 offices and \$4,407 million in deposits. At most, only five of the 94 new offices and \$1,231 million of the \$2,732 million increase in deposits were the result of normal growth. The

rest were acquired by mergers. Indeed, even these figures overstate the normal growth of Chemical, since some of the increases would have fallen to the share of acquired banks—except for the merger race in the New York area. Chemical itself, in 1954, contributed substantially to getting that race under way when it absorbed the Corn Exchange Bank and Trust Company. As a matter of fact, Chemical is one of the banks which Congress had specifically in mind when it passed the Bank Merger Act. (See Senate Report No. 196, April 17, 1959, p. 12) Clearly Congress intended that the Board should exercise particular care in reviewing applications by the fifth largest bank in the United States to expand further still by the merger route.

In these cases, approval will eliminate two sound, profitable, medium-sized institutions with no offsetting benefits to the public, and will continue the trend toward fewer and fewer, larger and larger banks which Congress intended to control. Consequently, I believe these applications should be disapproved.

DISSENTING STATEMENT OF GOVERNOR DAANE

I disagree with the view of the majority that this application should be approved. I do not think that consummation of the proposal will afford positive advantages to the public sufficient to offset the unavoidable diminution of competition which will result, particularly in view of the size of the acquiring bank and the increasing concentration in the New York City market. If it proved true that no other solution to the management succession problem in the bank could be developed, the possibility of a more acceptable merger at a later date would not be foreclosed. For the present, I do not conclude from the record before the Board that the problem is sufficiently acute to require, or to justify, this further concentration and I do not believe approval would be in the public interest.

Accordingly, I would disapprove the application.

CHEMICAL BANK OF NEW YORK TRUST COMPANY, NEW YORK, NEW YORK

In the matter of the application of Chemical Bank New York Trust Company for approval of

merger with The First National Bank of Mount Vernon.

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 Chemical Bank New York Trust Company, New York, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank of Mount Vernon, Mount Vernon, New York, under the charter and title of the former. As an incident to the merger, the main office and three branches of The First National Bank of Mount Vernon would become branches of Chemical Bank New York 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 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 17th day of February, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Chemical Bank New York Trust Company, New York, New York ("Chemical"), with deposits of \$4,558* million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its merger with The First National Bank of Mount

* Unless otherwise stated, deposit figures are as of December 20, 1963.

Vernon, Mount Vernon, New York ("First National") with deposits of \$48.8* million, under the charter and title of Chemical. As an incident to the merger, four offices of First National would become branches of Chemical, increasing the number of its domestic offices now in operation from 117 to 121**.

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

Banking factors. The financial history of both Chemical and First National is satisfactory. Chemical is the fifth largest bank in the United States and the fourth largest in New York City. Its financial condition is sound, its earnings prospects are favorable, its capital structure is adequate, and its management is competent. It is not expected that these favorable attributes would be adversely affected by consummation of the proposed merger.

First National, chartered in 1889, has been operated since the turn of the century by the family which still holds a stock interest representing effective control of the bank. Its financial condition is sound and its capital structure adequate. However, while management is competent, and earnings prospects generally favorable, certain aspects of the bank's present posture led to the present proposal. With a concept of banking formed in a more spacious era, content to follow practices which were appropriate then, but are less than adequate now, executive management of the bank has aged without adapting to a changing commu-

nity environment. Each of the two principal figures in management is now over seventy years of age. No preparation has been made for management succession, and there are no probable replacements in the present organization. With the controlling stock interest involved in the administration of an estate since the death within the past year of the former president, it is unlikely that efforts to recruit successor management would be successful. Accordingly, the management succession problem, while not acute at present, could become so at any time. In the context of the failure of present management to compete aggressively with The County Trust Company ("County Trust"), the largest Westchester County bank, and despite the protection enjoyed because of the "home office" feature of New York State law (which prevents establishment of de novo branches in Mount Vernon of banks headquartered elsewhere), unresolved management succession might well lead to declining profitability of the bank.

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

Convenience and needs of the communities. The effect of the proposed acquisition would be felt in that portion of the southern tip of Westchester County, comprising the city of Mount Vernon and the villages of Pelham, North Pelham, and Pelham Manor, which are served by First National.

Mount Vernon covers a land area of 4.1 square miles, and the three villages which lie adjacent to it on the eastern side of the Hutchinson River, cover an area of some 2.5 square miles. The two areas combined are bounded on the south by Bronx County, on the west by the city of Yonkers, on the north by the town of Eastchester, and on the east by the city of New Rochelle.

While Westchester County increased in population by 29.5 per cent during the decade from 1950 to 1960, the service area of First National, a well-established, older community, grew by only 6.3 per cent during the same period. The character of the population of the area, however, has been changing. Although the Pelhams, by and large, still retain their character of middle and upper income residential suburbs, Mount Vernon and to some extent Pelham Manor have increasingly attracted manufacturing and wholesale establishments. Shipping is a vital county industry, with

* Unless otherwise stated, deposit figures are as of December 20, 1963.

** The number of these offices would be increased to 123 when account is taken of the 2 offices which will be acquired pursuant to the Board's Order of today's date approving the application by Chemical to acquire assets and assume liabilities of The Bensonhurst National Bank of Brooklyn in New York, Brooklyn, New York.

Mount Vernon's Eastchester Creek Harbor the third largest oil port in the country.

The population density in Mount Vernon, in 1962, was over 18,500 to the square mile, as against 10,400 for the neighboring city of Yonkers and 1,900 for the County as a whole. Moreover, as a part of the developmental picture, the percentage of lower-income, blue-collar residents in Mount Vernon has been rising, while the percentage of owner occupied dwelling units is lower than that in Yonkers and considerably lower than that in New Rochelle or in the county as a whole.

Mount Vernon is served by the main office and one of the branches of First National, and by four branches of The County Trust Company which were acquired by merger with two local banks, one in 1946 and one in 1952. The Pelhams, which are not covered by home office protection, are served only by two branches of First National, although approval has been given for the establishment of a branch in Pelham by The Chase Manhattan Bank. Outside the service area of First National, but reasonably close to it, are three additional branches of County Trust, four offices of other banks headquartered in Westchester, and three branches of New York City banks.

In view of the presence of County Trust, as well as other types of competing financial institutions in the service area, and of offices of other banks just outside the area, the banking needs of the community are not going unserved at the present time. However, the range of services offered by First National has been limited in a number of important respects. The legal loan limit of the bank is \$300,000, and from the record it appears that some customers of the bank have credit requirements in excess of that limit. Requests in substantial number for letters of credit, foreign collections, and the like have been referred by the bank to Chemical, its New York correspondent. Nor does First National provide corporate trust services. As the commercial community in Mount Vernon grows, it can be expected that the need for larger lines of credit, foreign services, corporate trust services, and other facilities which the resulting bank can be expected to provide, will increase correspondingly.

It appears further that First National makes few, if any, mortgage loans on residential properties, that it has discouraged special checking ac-

counts, and that its interest in consumer installment lending has been limited.

It can be expected that the banking convenience of customers in First National's service area would be better served if the proposal were to be consummated. A wider choice of alternative sources of banking services would follow removal of "home office" protection for Mount Vernon.

Competition. The nearest office of Chemical bank to any office of First National is in the Bronx, 2.7 miles south of the smaller bank's Pelham Manor branch. Chemical has one branch in Westchester County, in the town of Eastchester, 4.4 miles north. It is evident from the record that there is some direct competition between the two banks.

As indicated above, the competition offered by First National to other banks, generally, has been limited. Despite the protection of the "home office" rule, it has failed to place branches in desirable locations which it might well have served, and has left County Trust to win the race by default. Management has not kept pace with the changing character of the community. Handicapped by the competitive disadvantage at which it now finds itself, by the age and unprogressive bent of top management, and by uncertainties as to future ownership of much of its stock, the bank has little chance of recouping its competitive position. The proposed merger seems to offer the most favorable prospect for reviving competition in the area.

With about 11.5 per cent of area deposits and 117 of the area's banking offices, Chemical is the fourth largest bank in New York City. Some 86 of these offices and \$1.5 billion in deposits have been acquired through three mergers during the past ten years. Approval of the present application, and of the concurrent application to acquire assets and assume liabilities of The Bensonhurst National Bank of Brooklyn in New York in an Order of the Board of today's date, will not change Chemical's rank as to deposits, but will place it in third position as to area offices, not far behind Chase Manhattan Bank with 127, and Manufacturers Hanover Trust Company with 140.

However, it does not appear that consummation of the present proposals would significantly increase the degree of banking concentration in either Brooklyn or in the Mount Vernon-Pelham area. In Brooklyn, Chemical now appears to be in fifth

or sixth place in deposit size, and is tied for fourth place by number of offices, far behind both Manufacturers Hanover Trust Company and First National City Bank in each respect. After the proposal is consummated, Chemical will still have less than a tenth of deposits of commercial banks or banking offices in Brooklyn, and no change should result in the vigorous competitive climate discussed in the Board's Statement accompanying its Order mentioned above. As for Westchester, while Chemical, like every other New York City Bank, competes for business which crosses the county line, hitherto it has scarcely entered the profitable on-the-spot market. Admitting it into Mount Vernon will end home office protection in that city, and give the opportunity for a genuine range of banking choices to enter the local market.

Summary and conclusion. Consummation of the proposal before the Board will avert the very real possibility of a serious management succession problem at First National, and provide a second source for a full range of banking services to a community whose members have had to go outside its boundaries for a genuine alternative to the principal bank now established there. In addition, the merger will remove home office protection from the city of Mount Vernon, permitting the almost certain entry of additional banks to create a healthily competitive climate.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

For the reasons expressed in my Dissenting Statement to the Board's decision of today's date on an application by Chemical to acquire the assets of The Bensonhurst National Bank of Brooklyn in New York, I would disapprove the application.

BORDENTOWN BANKING COMPANY,
BORDENTOWN, NEW JERSEY

In the matter of the application of Bordentown Banking Company for approval of merger with The First National Bank and Trust Company of Roebling

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 Bordentown Banking Company, Bordentown, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank and Trust Company of Roebling, Roebling, New Jersey, under the charter and title of the former. As an incident to the merger, the sole office of The First National Bank and Trust Company of Roebling would become a branch of Bordentown Banking 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 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 25th day of February, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Bordentown Banking Company, Bordentown, New Jersey ("Bordentown Bank"), with total deposits of about \$11 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 First National Bank and Trust Company of Roebling, Roebling, New Jersey ("Roebling Bank"), with total deposits of about \$6 million.¹ As an incident to the merger the present office of Roebling Bank would be operated as a branch of Bordentown Bank, increasing the number of offices of Bordentown Bank to three.

¹ Deposit figures as of September 30, 1963.

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. Both of the banks have satisfactory financial histories and are in sound financial condition. The asset condition of the resulting bank would be satisfactory. The capital structure of Roebing Bank is satisfactory. While the capital structure of Bordentown Bank is somewhat below a desirable level, management is considering means of strengthening the capital position of the bank.

Bordentown Bank's earnings generally have been below the average for banks of comparable size in the Federal Reserve District. The earnings of Roebing Bank have been good. Bordentown Bank lacks full-time executive leadership and Roebing Bank has a management succession problem. Consummation of the proposal, which would permit utilization of the combined managerial potential of the two banks, should result in a more balanced management situation and enhance the earnings prospects of the continuing bank.

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

Convenience and needs of the communities. The City of Bordentown, with a 1960 population of about 5,000, is located in the extreme northern section of Burlington County, New Jersey, approximately eight miles south of Trenton, the State capital. It is surrounded by the Township of Bordentown, with a 1960 population of about 6,000. The surrounding trade area has an estimated additional population of 15,000. Industry has supplanted agriculture as the major contributor to the economy of the area. Employment is also provided by the McGuire Air Force Base and U. S. Army's Fort Dix (both located ten miles south of Bordentown), John A. Roebing Sons Division of Colorado Fuel and Iron Corporation (four miles south of Bordentown), the Fairless

Plant of the United States Steel Corporation (about fifteen miles west of Bordentown, in Pennsylvania), and the offices of the State of New Jersey, in Trenton (eight miles north of Bordentown).

Roebing is an unincorporated town, with a 1960 population of over 3,000, located in Burlington County four miles southwest of Bordentown and six miles northeast of Burlington, New Jersey. The town of Roebing, itself, is largely dependent for employment on the continued operation of John A. Roebing Sons Division of Colorado Fuel and Iron Corporation. Burlington County, with a 1960 population of about 225,000, is a rapidly growing area not only in terms of population but also suburban construction and industrialization.

The lending limit of Bordentown Bank is \$60,000 and that of Roebing Bank is \$40,000. In the event the merger is consummated the resulting bank, with a lending limit of \$105,000, would be in position to serve the needs of larger borrowers in a rapidly growing community. There would also be available to the present customers of Roebing Bank a greater variety of loans and a broader range of banking services.

Competition. The service areas of the two banks overlap to some extent resulting in a moderate degree of competition between the two institutions which, of course, would be eliminated if the merger is effected. However, the resulting bank would be a relatively small bank, and would not have a dominant position in the over-all competitive area.

The fact that one banking alternative would be eliminated is not particularly significant because of the numerous banking choices otherwise conveniently available to the public. These include four banks in nearby Trenton, three of which are substantially larger than would be the resulting bank. Consummation of the merger should enable the resulting bank to compete more effectively with these larger institutions.

Summary and conclusion. Consummation of the proposed merger would alleviate the management problems presently existing at each of the banks and would provide a broader range of banking services in the combined service area. While some competition between the two banks would be eliminated, the over-all effect on competition would not be significantly adverse.

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

Announcements

CHANGES IN THE BOARD'S STAFF

Mr. Robert C. Masters of the Division of Examinations retired effective March 27, 1964.

Mr. Masters entered the System as an employee of the Federal Reserve Bank of Boston in June, 1933 and was made an Examiner of that Bank in 1938. He joined the Board's staff in January 1949 and was appointed an Assistant Director of the Division of Examinations in December 1951. At the time of his retirement, he was serving in the capacity of Associate Director of that Division.

FLOW OF FUNDS ACCOUNTS, 1945-62, 1963 SUPPLEMENT

The 1963 Supplement to the *Flow of Funds Accounts, 1945-62* is available for distribution. This volume brings up to date the complete set of tables that appeared in *Flow of Funds Supplement 5* published in 1961. The new supplement also replaces all data printed in the Federal Reserve BULLETIN through August 1963.

This 230-page document contains tables covering all periods for which flow of funds accounts have been computed—annually, 1945-62 for assets and liabilities; annually, 1946-62 for total flows; and quarterly, 1952-62 for flows, seasonally adjusted at annual rates. All of the tables published quarterly in the BULLETIN are included, as well as separate accounts for sectors and transaction categories not shown separately in the BULLETIN.

The 1963 Supplement is available without charge. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Unadjusted quarterly data are available in a separate publication. Requests for *Flow of Funds Accounts—Unadjusted Quarterly Data, 1952-62* should be addressed to the Flow of Funds Section, Division of Research and Statistics at the Board of Governors.

National Summary of Business Conditions

Released for publication March 16

Industrial production and retail sales increased in February while construction activity continued to change little. The rate of unemployment declined slightly to 5.4 per cent. Following a decrease in January, bank credit expanded. Since mid-February, bond yields generally have increased. Broad measures of wholesale prices have been stable.

INDUSTRIAL PRODUCTION

Industrial production rose in February to 127.6 per cent of the 1957-59 average, from 127.2 in January, and was 6 per cent above a year ago. The February gain reflected increases for consumer goods; equipment declined somewhat and materials changed little.

Auto assemblies rose 3 per cent in February and were 12 per cent above a year earlier. Output of foods, beverages, and some other consumer staples increased further, and output of furniture continued to expand while production of television sets and other home goods changed little. Output of farm equipment was reduced by a strike but production of other types of business equipment remained at advanced levels.

Changes in output of materials were generally small in February. Production of iron and steel

rose further and the slow advance in output of nondurable materials continued while mining of coal declined.

CONSTRUCTION ACTIVITY

New construction activity in February remained at the level of the preceding 4 months and was about a tenth above a year earlier. Both private and public construction have shown relatively little change in recent months.

DISTRIBUTION

Retail sales rose 1 per cent in February and were 4 per cent above a year earlier. The increase in the latest month was attributable mainly to the automotive, lumber, and general merchandise groups. Sales of new cars rose somewhat and those of used cars were maintained at an advanced rate; sales of both new and used cars were 8 per cent above a year earlier.

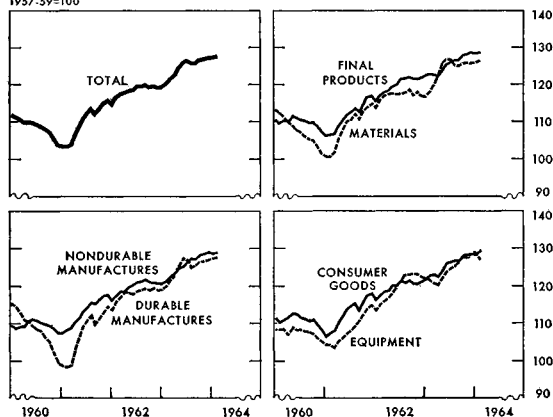
COMMODITY PRICES

Between mid-February and mid-March prices of aluminum, copper, and some mill products were raised. Tin soared but then declined as sales from the U.S. stockpile were stepped up. Sugar continued to decline, approaching the level of a year ago before prices rose sharply, and wheat declined substantially as expectations for export sales were revised downward. Livestock and meats remained at reduced levels while coffee rose further. Altogether the wholesale price indexes for foodstuffs and for industrial commodities were relatively stable at levels about a half of 1 per cent above a year ago.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased considerably in February after a small decrease in January. Loans continued to expand at a rapid pace. Holdings of U.S. Government securities, which had declined nearly a tenth from the level last spring, increased and holdings of other securities also rose substantially. The seasonally

INDUSTRIAL PRODUCTION
1957-59=100



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

adjusted money supply declined somewhat while time and savings deposits at commercial banks rose further. U.S. Government deposits at commercial banks increased.

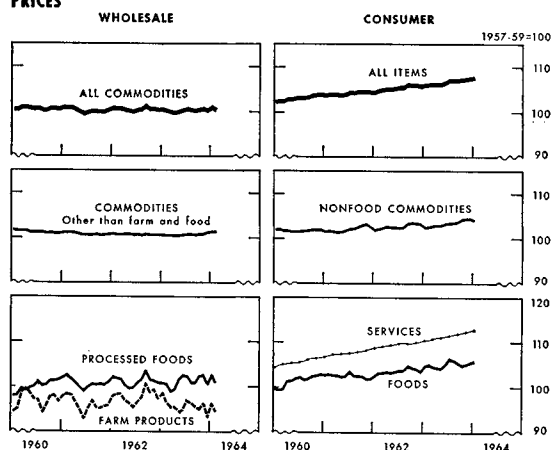
Member bank borrowings from the Federal Reserve averaged \$304 million in February, higher than in January but lower than in late 1963; excess reserves, at an average of \$392 million, were lower than in immediately preceding months. Seasonally adjusted required reserves were about unchanged.

Seasonal inflow of currency continued to supply reserves while a decline in float and System sales of U.S. Government securities absorbed reserves.

SECURITY MARKETS

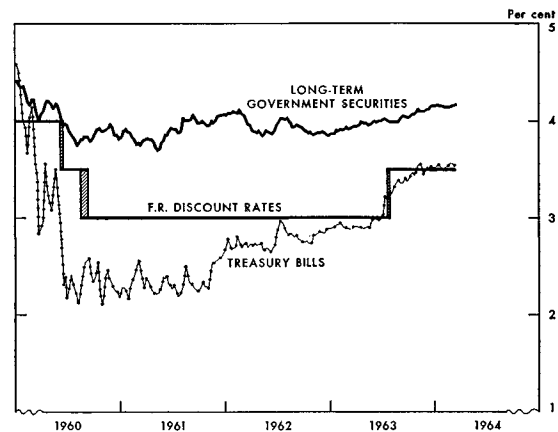
Bond yields generally increased slightly between mid-February and mid-March while the 3-month Treasury bill rate fluctuated somewhat above the $3\frac{1}{2}$ per cent discount rate. Common stock prices rose further to a new high.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, Jan.; for wholesale prices, Feb.

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 Mar. 13.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds									
	F.R. Bank credit outstanding						Treasury currency out- stand- ing	Cur- rency in cir- culation	Treasury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts	Member bank reserves						
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²				Gold stock	Treasury	For- eign		Other ¹	With F.R. Banks	Cur- rency and coin ³	Total			
	Total	Bought out- right	Repur- chase agree- ments																	
Averages of daily figures																				
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314		
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211		
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473		
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812		
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027		
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391		
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310		
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180		
1953—Dec.....	25,639	25,218	421	1,448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920		
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279		
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240		
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535		
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420		
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899		
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932			
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283			
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118			
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040			
1963—Feb.....	30,541	30,355	186	181	1,503	32,287	15,922	5,567	34,230	437	832	208	305	1,041	16,724	2,857	19,581			
Mar.....	30,613	30,507	106	185	1,626	32,477	15,878	5,576	34,431	446	878	188	185	1,095	16,707	2,809	19,516			
Apr.....	30,897	30,833	64	151	1,596	32,692	15,878	5,578	34,719	436	917	183	199	1,022	16,671	2,903	19,574			
May.....	31,138	31,041	97	229	1,560	32,972	15,834	5,576	34,879	423	890	171	183	1,075	16,761	2,915	19,676			
June.....	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,935	19,735			
July.....	32,158	32,014	144	322	1,740	34,262	15,664	5,585	35,752	393	923	176	201	1,076	16,991	3,026	20,017			
Aug.....	32,233	32,171	62	355	1,453	34,080	15,602	5,584	35,794	394	846	164	200	1,144	16,723	2,998	19,721			
Sept.....	32,341	32,243	98	352	1,710	34,440	15,582	5,589	35,945	401	866	149	196	1,163	16,890	3,055	19,945			
Oct.....	32,648	32,464	184	343	1,593	34,628	15,582	5,587	36,120	395	918	161	194	1,089	16,920	3,084	20,004			
Nov.....	33,126	32,936	190	407	1,771	35,353	15,582	5,594	36,693	395	938	150	198	1,138	17,017	3,102	20,119			
Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,427	20,730			
1964—Jan.....	33,200	33,127	73	289	2,164	35,770	15,513	5,583	36,827	408	965	155	212	1,052	17,247	3,428	20,675			
Feb.....	33,009	32,981	28	311	1,644	35,028	15,480	5,586	36,382	430	926	141	205	991	17,018	3,127	20,145			
Week ending—																				
1963																				
Jan. 2.....	30,598	30,478	120	716	2,684	34,104	15,978	5,568	35,349	399	628	280	319	1,054	17,623	3,456	21,079			
9.....	30,404	30,404	.....	65	2,728	33,286	15,978	5,572	35,022	423	711	226	306	991	17,157	3,139	20,296		
16.....	30,227	30,227	.....	80	2,392	32,784	15,963	5,563	34,694	412	767	232	298	980	16,927	3,173	20,100		
23.....	29,898	29,898	.....	172	2,307	32,464	15,928	5,567	34,361	429	823	225	281	960	16,881	3,034	19,915		
30.....	30,123	29,975	148	101	1,615	31,916	15,928	5,571	34,080	432	837	220	297	966	16,583	3,028	19,611			
Feb. 6.....	30,540	30,235	305	225	1,358	32,194	15,928	5,569	34,107	421	783	206	297	971	16,907	2,777	19,684			
13.....	30,786	30,447	339	165	1,319	32,330	15,928	5,563	34,263	427	838	212	298	959	16,825	2,799	19,624			
20.....	30,392	30,337	55	157	1,702	32,312	15,928	5,566	34,293	444	901	187	310	1,086	16,586	2,926	19,512			
27.....	30,405	30,361	44	159	1,596	32,219	15,913	5,570	34,228	454	801	230	314	1,125	16,550	2,927	19,477			
Mar. 6.....	30,552	30,402	150	172	1,665	32,444	15,878	5,573	34,282	448	856	188	213	1,135	16,772	2,745	19,517			
13.....	30,651	30,528	123	168	1,527	32,402	15,877	5,576	34,454	450	783	191	181	1,114	16,682	2,740	19,422			
20.....	30,430	30,430	.....	87	1,872	32,441	15,878	5,577	34,511	448	845	180	191	1,073	16,648	2,857	19,505		
27.....	30,635	30,519	116	271	1,598	32,555	15,878	5,576	34,415	451	1,014	186	174	1,078	16,690	2,908	19,598			
Apr. 3.....	30,997	30,855	142	204	1,345	32,596	15,878	5,577	34,535	428	895	189	191	1,074	16,740	2,868	19,608			
10.....	31,188	31,106	82	117	1,425	32,779	15,878	5,578	34,745	441	897	184	194	1,076	16,696	2,675	19,371			
17.....	30,988	30,946	42	187	1,630	32,853	15,878	5,574	34,915	427	826	190	216	1,001	16,730	2,960	19,690			
24.....	30,589	30,589	.....	188	1,919	32,743	15,877	5,578	34,685	437	996	191	192	987	16,710	3,019	19,729		
May 1.....	30,808	30,646	162	124	1,522	32,500	15,877	5,582	34,583	438	963	167	196	997	16,615	3,029	19,644			
8.....	31,350	31,113	237	141	1,545	33,081	15,864	5,580	34,755	435	969	172	191	990	17,012	2,703	19,715			
15.....	31,333	31,211	122	229	1,471	33,077	15,828	5,570	34,933	416	1,047	156	189	984	16,750	2,910	19,660			
22.....	30,914	30,914	.....	304	1,899	33,163	15,828	5,574	34,896	422	931	190	177	1,162	16,787	2,896	19,683		
29.....	30,910	30,910	.....	266	1,446	32,667	15,819	5,578	34,911	419	673	168	174	1,155	16,565	3,034	19,599		
June 5.....	31,293	31,191	102	216	1,318	32,868	15,797	5,583	35,108	407	643	169	183	1,156	16,582	2,856	19,438			
12.....	31,587	31,513	74	249	1,382	33,261	15,797	5,581	35,298	402	774	218	205	1,156	16,587	2,841	19,428			
19.....	31,317	31,244	73	284	1,853	33,498	15,798	5,582	35,331	404	781	202	237	1,111	16,813	2,983	19,796			
26.....	31,583	31,430	153	234	1,854	33,714	15,779	5,582	35,279	402	892	185	217	1,099	17,001	3,051	20,052			

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treas- ury cur- rency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts	Member bank reserves		
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²					Treas- ury	For- eign	Other ¹		With F.R. Banks	Cur- rency and coin ³	Total
	Total	Bought out- right	Repur- chase agree- ments														
Averages of daily figures																	
Week ending—																	
1963																	
July 3.....	32,249	32,078	171	329	1,651	34,273	15,733	5,587	35,581	383	863	173	235	1,101	17,257	2,985	20,242
10.....	32,652	32,308	344	323	1,726	34,744	15,691	5,588	35,899	391	1,022	180	196	1,107	17,228	2,865	20,093
17.....	32,042	31,939	103	401	1,929	34,419	15,669	5,582	35,850	396	922	180	199	1,056	17,067	3,105	20,172
24.....	31,687	31,687	.....	313	1,990	34,030	15,633	5,584	35,698	391	886	168	193	1,062	16,850	3,078	19,928
31.....	32,086	32,044	42	143	1,344	33,611	15,633	5,586	35,564	393	891	179	202	1,069	16,530	3,118	19,648
Aug. 7.....	32,443	32,373	70	403	1,288	34,174	15,633	5,587	35,703	402	742	170	250	1,071	17,055	2,858	19,913
14.....	32,286	32,253	33	382	1,367	34,075	15,618	5,581	35,879	382	870	167	188	1,038	16,750	2,959	19,709
21.....	32,017	31,964	53	324	1,787	34,167	15,583	5,583	35,850	394	879	153	185	1,217	16,655	2,999	19,654
28.....	32,142	32,074	68	305	1,418	33,901	15,583	5,586	35,728	400	918	162	181	1,219	16,461	3,093	19,554
Sept. 4.....	32,438	32,264	174	355	1,348	34,180	15,582	5,587	35,889	391	806	170	192	1,214	16,689	2,995	19,684
11.....	32,644	32,350	294	385	1,487	34,553	15,583	5,591	36,066	409	824	153	206	1,219	16,850	2,964	19,814
18.....	32,209	32,209	.....	225	1,995	34,465	15,582	5,590	36,016	417	942	142	209	1,139	16,770	3,130	19,900
25.....	32,040	32,040	.....	418	1,937	34,434	15,582	5,587	35,850	385	856	139	181	1,140	17,052	3,148	20,200
Oct. 2.....	32,511	32,449	62	373	1,545	34,467	15,582	5,589	35,858	393	901	153	192	1,114	17,027	3,150	20,177
9.....	33,036	32,617	419	422	1,527	35,030	15,583	5,591	36,061	397	910	153	193	1,141	17,349	2,843	20,192
16.....	32,784	32,521	263	339	1,567	34,737	15,583	5,582	36,235	392	930	150	194	1,107	16,894	3,095	19,989
23.....	32,226	32,226	.....	392	1,930	34,589	15,581	5,583	36,165	394	915	171	188	1,060	16,860	3,082	19,942
30.....	32,474	32,413	61	229	1,416	34,163	15,582	5,590	36,066	398	906	167	197	1,048	16,553	3,202	19,755
Nov. 6.....	33,031	32,822	209	434	1,315	34,842	15,583	5,595	36,250	391	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	3,444	21,000
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	3,790	21,443
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	3,485	21,170
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	3,181	20,033
End of month																	
1963																	
Dec.....	33,593	33,582	11	63	2,600	36,418	15,513	5,578	37,692	361	880	171	291	1,065	17,049	4,099	21,148
1964																	
Jan.....	32,752	32,752	.....	364	1,459	34,643	15,512	5,585	36,247	416	791	136	210	957	16,983	3,471	20,454
Feb.....	33,169	33,169	.....	570	1,471	35,274	15,462	5,586	36,296	450	1,024	155	207	1,044	17,146	3,890	20,036
Wednesday																	
1964																	
Jan. 8.....	33,493	33,341	152	325	1,956	35,919	15,513	5,583	37,187	403	1,082	171	214	1,063	16,895	3,725	20,620
15.....	33,419	33,322	97	94	2,386	36,022	15,513	5,585	36,888	417	996	155	219	1,063	17,382	3,776	21,158
22.....	32,696	32,696	.....	348	1,748	34,888	15,513	5,581	36,568	418	1,036	147	210	1,055	16,547	3,649	20,196
29.....	32,721	32,721	.....	333	1,347	34,467	15,513	5,582	36,310	427	847	130	197	956	16,696	3,685	20,381
Feb. 5.....	33,375	33,292	83	423	1,278	35,143	15,513	5,592	36,387	441	635	137	206	964	17,479	3,276	20,755
12.....	33,238	33,179	59	381	1,218	34,903	15,463	5,581	36,553	422	942	137	197	935	16,761	3,456	20,217
19.....	32,720	32,720	.....	73	1,887	34,742	15,463	5,585	36,432	432	944	141	199	1,052	16,589	3,499	20,088
26.....	32,932	32,932	.....	574	1,375	34,943	15,463	5,586	36,320	458	825	135	196	1,043	17,015	3,534	20,549

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Feb.....	19,582	19,109	473	172	301	3,721	3,704	17	42	-25	1,016	1,012	4	15	-11
Mar.....	19,515	19,091	424	155	269	3,753	3,734	19	27	-8	1,009	1,008	1	38	-37
Apr.....	19,572	19,138	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	14	-9
May.....	19,679	19,223	456	209	247	3,770	3,735	35	34	1	1,025	1,025	.....	8	-8
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.....	20,145	19,753	392	304	288	3,797	3,757	40	47	-7	1,014	1,016	-2	87	-89
Week ending—															
1963—Feb. 6....	19,684	19,227	457	223	234	3,785	3,777	8	54	-46	1,030	1,024	6	15	-9
13....	19,624	19,121	503	165	338	3,707	3,683	24	14	10	1,011	1,008	3	44	-41
20....	19,512	19,087	425	157	268	3,699	3,682	17	51	-34	1,011	1,006	5	1	4
27....	19,477	19,010	467	129	338	3,691	3,682	10	34	-24	1,004	1,009	-5	.....	-5
Sept. 4....	19,684	19,204	480	325	155	3,645	3,601	44	81	-37	1,014	1,010	5	.....	5
11....	19,814	19,313	501	354	147	3,615	3,605	10	135	-125	1,001	1,001	.....	37	-38
18....	19,900	19,552	348	193	155	3,710	3,713	-2	41	-43	1,033	1,028	5	27	-22
25....	20,200	19,740	460	388	72	3,847	3,817	30	83	-53	1,046	1,051	-5	45	-50
Oct. 2....	20,177	19,825	352	343	9	3,891	3,877	15	83	-68	1,065	1,060	5	72	-67
9....	20,192	19,757	435	392	43	3,775	3,767	8	100	-92	1,044	1,043	1	51	-50
16....	19,989	19,603	386	309	77	3,678	3,661	17	130	-113	1,033	1,025	8	18	-10
23....	19,942	19,513	429	361	68	3,643	3,639	4	127	-123	1,034	1,028	6	4	2
30....	19,755	19,407	348	199	149	3,650	3,632	18	34	-16	1,009	1,007	2	4	-2
Nov. 6....	20,166	19,737	429	404	25	3,760	3,752	9	182	-173	1,038	1,036	2	46	-44
13....	20,065	19,637	428	300	128	3,669	3,616	54	100	-46	1,031	1,021	10	22	-11
20....	20,250	19,744	506	431	75	3,652	3,650	1	76	-75	1,049	1,035	15	73	-58
27....	20,035	19,700	335	200	135	3,671	3,650	20	5	16	1,034	1,035	-1	4	-4
Dec. 4....	20,320	19,734	586	507	79	3,741	3,707	34	59	-25	1,032	1,027	6	43	-37
11....	19,994	19,804	190	115	75	3,747	3,745	3	13	-10	1,009	1,012	-3	3	-6
18....	20,680	20,188	492	272	220	3,913	3,906	8	11	-3	1,053	1,044	9	24	-15
25....	21,000	20,516	484	317	167	4,046	4,004	42	53	-11	1,080	1,080	.....	24	-24
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....	20,033	19,684	349	200	149	3,733	3,734	-1	35	-36	1,011	1,011	.....	60	-60

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Feb.....	7,945	7,919	26	80	-54	6,900	6,474	426	35	391
Mar.....	7,934	7,917	17	50	-33	6,819	6,432	387	40	347
Apr.....	7,992	7,965	27	54	-27	6,850	6,459	391	41	350
May.....	8,016	7,963	53	117	-64	6,868	6,500	368	50	318
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.....	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.....	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.....	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.....	^p 8,122	^p 8,103	^p 19	106	^p -87	^p 7,213	^p 6,876	^p 337	64	^p 273
Week ending—										
1963—Feb. 6.....	7,982	7,960	22	90	-68	6,887	6,467	420	64	356
13.....	7,950	7,927	23	80	-57	6,956	6,503	453	27	426
20.....	7,944	7,923	21	75	-54	6,858	6,476	382	30	352
27.....	7,895	7,869	26	70	-44	6,887	6,451	436	25	411
Sept. 4.....	8,082	8,006	76	135	-59	6,943	6,587	356	109	247
11.....	8,092	8,047	45	112	-67	7,106	6,660	446	70	376
18.....	8,118	8,111	7	74	-67	7,039	6,701	338	51	287
25.....	8,168	8,135	34	203	-169	7,139	6,737	402	57	345
Oct. 2.....	8,191	8,170	21	111	-90	7,030	6,719	311	77	234
9.....	8,221	8,185	36	185	-149	7,152	6,762	390	56	334
16.....	8,173	8,135	38	119	-81	7,105	6,782	323	42	281
23.....	8,105	8,083	21	182	-161	7,160	6,762	398	48	350
30.....	8,064	8,038	25	66	-41	7,032	6,729	303	95	208
Nov. 6.....	8,184	8,168	17	111	-94	7,184	6,782	402	65	337
13.....	8,194	8,156	39	111	-72	7,170	6,845	325	67	258
20.....	8,180	8,177	4	222	-218	7,369	6,882	487	60	427
27.....	8,199	8,162	37	101	-64	7,131	6,853	278	90	188
Dec. 4.....	8,198	8,154	44	304	-260	7,349	6,846	502	101	401
11.....	8,204	8,167	37	24	13	7,033	6,880	153	75	78
18.....	8,362	8,313	49	166	-117	7,351	6,925	426	71	355
25.....	8,487	8,452	35	161	-126	7,388	6,979	409	79	330
1964—Jan. 1.....	^r 8,628	^r 8,478	^r 150	384	^r -234	7,500	7,023	477	56	421
8.....	8,540	^r 8,498	42	217	^r -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	^p 7,183	^p 6,854	^p 328	39	^p 289

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 Feb. 29	Effective date	Previous rate	Rate on Feb. 29	Effective date	Previous rate	Rate on Feb. 29	Effective date	Previous rate
Boston.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
New York.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	June 10, 1960	5
Philadelphia.....	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	Aug. 19, 1960	5
Cleveland.....	3½	July 17, 1963	3	4	July 17, 1963	3½	5	July 17, 1963	4½
Richmond.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Atlanta.....	3½	July 24, 1963	3	4	July 24, 1963	3½	5	July 24, 1963	4½
Chicago.....	3½	July 19, 1963	3	4	July 19, 1963	3½	5	July 19, 1963	4½
St. Louis.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Minneapolis.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4	Aug. 15, 1960	4½
Kansas City.....	3½	July 26, 1963	3	4	July 26, 1963	3½	4½	July 26, 1963	4
Dallas.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	Sept. 9, 1960	5
San Francisco.....	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	June 3, 1960	5

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1937	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				
1 year or more.....	2½	3	4	4
6 months-1 year.....			3½	
90 days-6 months.....	2	2½	2½	
Less than 90 days.....	1	1	1	1

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Jan. 8, 1964						Four weeks ending Feb. 5, 1964					
Gross demand:						Gross demand:					
Total.....	139,810	27,054	6,675	53,473	52,608	Total.....	134,209	25,493	6,234	50,910	51,572
Interbank.....	15,238	4,452	1,279	7,604	1,903	Interbank.....	14,350	4,249	1,186	7,065	1,851
U.S. Govt.....	5,229	1,211	305	1,923	1,790	U.S. Govt.....	2,982	602	147	1,067	1,166
Other.....	119,343	21,391	5,091	43,946	48,914	Other.....	116,877	20,642	4,901	42,779	48,555
Net demand 1.....	114,318	21,473	5,593	42,583	44,669	Net demand 1.....	110,812	20,244	5,266	41,188	44,115
Time.....	91,746	11,766	3,838	35,291	40,851	Time.....	93,525	12,127	3,924	36,107	41,366
Demand balances due from domestic banks...	7,667	115	100	2,138	5,313	Demand balances due from domestic banks...	7,205	105	95	1,996	5,009
Currency and coin.....	3,552	300	55	1,088	2,109	Currency and coin.....	3,312	262	50	1,005	1,996
Balances with F.R. Banks.....	17,524	3,764	1,027	7,416	5,317	Balances with F.R. Banks.....	17,135	3,582	978	7,261	5,313
Total reserves held.....	21,076	4,064	1,082	8,504	7,426	Total reserves held.....	20,447	3,844	1,028	8,266	7,309
Required.....	20,522	4,014	1,076	8,438	6,994	Required.....	20,040	3,825	1,026	8,240	6,948
Excess.....	554	50	6	66	432	Excess.....	407	19	2	26	361

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Feb.	Jan.	Feb.
Assets								
Gold certificate account.....	13,754	13,754	13,769	13,819	13,819	13,774	13,819	14,332
Redemption fund for F.R. notes.....	1,411	1,415	1,407	1,411	1,412	1,411	1,412	1,263
Total gold certificate reserves.....	15,165	15,169	15,176	15,230	15,231	15,185	15,231	15,595
Cash.....	289	293	302	310	310	299	325	418
Discounts and advances:								
Member bank borrowings.....	574	73	381	393	301	570	332	179
Other.....				30	32		32	30
Acceptances:								
Bought outright.....	62	62	64	64	66	64	68	54
Held under repurchase agreement.....			2	3				
U.S. Govt. securities:								
Bought outright:								
Bills.....	3,491	3,279	3,739	3,852	3,281	3,728	3,312	2,358
Certificates—Special.....								
Other.....	3,265	3,265	7,066	7,066	7,066	3,265	7,066	13,580
Notes.....	21,621	21,621	17,729	17,729	17,729	21,621	17,729	10,289
Bonds.....	4,555	4,555	4,645	4,645	4,645	4,555	4,645	4,164
Total bought outright.....	32,932	32,720	33,179	33,292	32,721	33,169	32,752	30,391
Held under repurchase agreement.....			59	83				195
Total U.S. Govt. securities.....	32,932	32,720	33,238	33,375	32,721	33,169	32,752	30,586
Total loans and securities.....	33,568	32,855	33,685	33,865	33,120	33,803	33,184	30,849
Cash items in process of collection.....	5,301	6,286	5,580	5,400	5,303	5,010	4,832	5,416
Bank premises.....	102	102	102	103	104	102	103	104
Other assets:								
Denominated in foreign currencies.....	268	252	254	254	255	271	254	93
All other.....	258	239	378	356	338	264	332	223
Total assets.....	54,951	55,196	55,477	55,518	54,661	54,934	54,271	52,698
Liabilities								
F.R. notes.....	31,183	31,279	31,409	31,262	31,182	31,182	31,122	29,276
Deposits:								
Member bank reserves.....	17,015	16,589	16,761	17,479	16,696	17,146	16,983	16,850
U.S. Treasurer—General account.....	825	944	942	635	847	1,024	791	841
Foreign.....	135	141	137	137	130	155	136	192
Other.....	196	199	337	206	197	207	210	322
Total deposits.....	18,171	17,873	18,177	18,457	17,870	18,532	18,120	18,205
Deferred availability cash items.....	3,926	4,399	4,222	4,122	3,956	3,539	3,373	3,657
Other liabilities and accrued dividends.....	88	82	83	80	81	90	77	72
Total liabilities.....	53,368	53,633	53,891	53,921	53,089	53,343	52,692	51,210
Capital Accounts								
Capital paid in.....	507	505	504	504	501	507	501	474
Surplus.....	990	990	990	990	990	990	990	934
Other capital accounts.....	86	68	92	103	81	94	88	80
Total liabilities and capital accounts.....	54,951	55,196	55,477	55,518	54,661	54,934	54,271	52,698
Contingent liability on acceptances purchased for foreign correspondents.....	92	93	93	92	92	95	91	84
U.S. Govt. securities held in custody for foreign account.....	8,796	8,784	8,777	8,729	8,795	8,731	8,740	7,079
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	33,621	33,681	33,774	33,844	33,952	33,606	33,879	31,324
Collateral held against notes outstanding:								
Gold certificate account.....	6,607	6,642	6,650	6,650	6,700	6,607	6,700	7,388
Eligible paper.....	53	13	16	21	39	54	68	11
U.S. Govt. securities.....	28,387	28,387	28,367	28,417	28,377	28,387	28,367	25,280
Total collateral.....	35,047	35,042	35,033	35,088	35,116	35,048	35,135	32,679

STATEMENT OF CONDITION OF EACH BANK ON FEBRUARY 29, 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	13,774	719	3,980	724	1,112	872	764	2,028	564	285	624	550	1,552
Redemption fund for F.R. notes	1,411	79	336	76	124	116	85	258	59	28	54	44	152
Total gold certificate reserves	15,185	798	4,316	800	1,236	988	849	2,286	623	313	678	594	1,704
F.R. notes of other Banks	717	54	176	60	64	38	96	53	23	42	14	43	54
Other cash	299	21	70	15	22	21	24	36	13	10	12	11	44
Discounts and advances:													
Secured by U.S. Govt. securities	570	5	130	11	8	63	41	73	7	1	36	43	152
Other													
Acceptances:													
Bought outright	64		64										
Held under repurchase agreement													
U.S. Govt. securities:													
Bought outright	33,169	1,650	8,320	1,726	2,701	2,252	1,773	5,712	1,318	675	1,335	1,299	4,408
Held under repurchase agreement													
Total loans and securities	33,803	1,655	8,514	1,737	2,709	2,315	1,814	5,785	1,325	676	1,371	1,342	4,560
Cash items in process of collection	6,287	447	1,228	359	476	471	474	1,068	276	176	343	361	608
Bank premises	102	3	8	3	6	5	17	22	6	4	6	12	10
Other assets:													
Denominated in foreign currencies	271	13	174	15	25	13	15	38	9	6	12	15	36
All other	264	13	65	14	21	19	14	45	11	5	11	11	35
Total assets	56,928	3,004	14,451	3,003	4,559	3,870	3,303	9,333	2,286	1,232	2,447	2,389	7,051
Liabilities													
F.R. notes	31,899	1,868	7,739	1,854	2,722	2,614	1,826	5,756	1,299	582	1,223	952	3,464
Deposits:													
Member bank reserves	17,146	641	4,885	735	1,238	741	953	2,407	625	429	826	983	2,683
U.S. Treasurer—General account	1,024	50	304	37	44	49	40	121	73	42	63	62	139
Foreign	155	7	245	8	14	8	8	21	5	3	7	9	20
Other	207	*	144	2	1	3	1	2	*	*	2	*	52
Total deposits	18,532	698	5,378	782	1,297	801	1,002	2,551	703	474	898	1,054	2,894
Deferred availability cash items	4,816	359	890	273	390	369	381	780	226	138	253	288	469
Other liabilities and accrued dividends	90	4	23	5	7	5	4	16	4	2	4	4	12
Total liabilities	55,337	2,929	14,030	2,914	4,416	3,789	3,213	9,103	2,232	1,196	2,378	2,298	6,839
Capital Accounts													
Capital paid in	507	24	135	28	46	25	29	72	17	12	22	30	67
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	94	4	22	6	7	7	5	18	3	1	4	4	13
Total liabilities and capital accounts	56,928	3,004	14,451	3,003	4,559	3,870	3,303	9,333	2,286	1,232	2,447	2,389	7,051
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Feb. 29, 1964	30.1	31.1	32.9	30.3	30.8	28.9	30.0	27.5	31.1	29.6	32.0	29.6	26.8
Jan. 31, 1964	30.4	30.0	30.3	30.4	29.4	31.9	30.1	30.3	28.9	32.3	32.6	30.3	30.2
Feb. 28, 1963	32.4	33.0	32.9	31.4	31.3	33.7	30.4	32.5	31.8	31.3	33.8	33.6	32.2
Contingent liability on acceptances purchased for foreign correspond- ents	95	4	328	5	9	5	5	13	3	2	4	5	12

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	33,606	1,964	8,229	1,919	2,937	2,709	1,915	6,026	1,361	604	1,262	1,028	3,652
Collateral held against notes out- standing:													
Gold certificate account	6,607	423	1,650	425	500	605	340	1,100	250	112	272	180	750
Eligible paper	54			11					7		36		
U.S. Govt. securities	28,387	1,580	6,750	1,600	2,550	2,170	1,650	5,177	1,210	500	1,100	900	3,200
Total collateral	35,048	2,003	8,400	2,036	3,050	2,775	1,990	6,277	1,467	612	1,408	1,080	3,950

¹ After deducting \$197 million participations of other F.R. Banks.² After deducting \$110 million participations of other F.R. Banks.³ After deducting \$67 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
	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Feb.	Jan.	Feb.
Discounts and advances—Total.....	574	73	381	423	333	570	364	209
Within 15 days.....	572	72	380	421	331	568	360	178
16 days to 90 days.....	2	1	1	2	2	2	4	31
Acceptances—Total.....	62	62	66	67	66	64	68	54
Within 15 days.....	21	15	13	15	14	20	13	17
16 days to 90 days.....	41	47	53	52	52	44	55	37
U. S. Government securities—Total.....	32,932	32,720	33,238	33,375	32,721	33,169	32,752	30,586
Within 15 days.....	603	653	4,509	4,534	331	454	4,137	462
16 days to 90 days.....	8,079	7,892	1,996	2,103	5,944	8,371	2,153	4,681
91 days to 1 year.....	9,815	9,740	15,709	15,714	15,422	9,909	15,438	12,485
Over 1 year to 5 years.....	12,149	12,149	8,669	8,669	8,669	12,149	8,669	10,687
Over 5 years to 10 years.....	2,067	2,067	2,136	2,136	2,136	2,067	2,136	2,114
Over 10 years.....	219	219	219	219	219	219	219	157

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 equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1963—May.....	128	38	45	2		29	1	8	5
June.....	113	25	51	2	1	27	1	7	*
July.....	63	*	51	2	1	6	1	2	*
Aug.....	66	3	51	2	1	6	1	2	*
Sept.....	96	3	51	2	1	6	1	7	25
Oct.....	115	3	51	2	1	2	51	4	*
Nov.....	110	5	41	6	1	5	51	1	*

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)								Annual rate of turnover of demand deposits ¹							
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³		343 centers ⁴		
		New York		6 others ²				New York		6 others ²						
N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.		
1955.....	2,043.5	.....	766.9	.....	431.7	.....	845.0	.....	42.7	.....	27.3	.....	20.4	.....	22.3
1956.....	2,200.6	.....	815.9	.....	462.9	.....	921.9	.....	45.8	.....	28.8	.....	21.8	.....	23.7
1957.....	2,356.8	.....	888.5	.....	489.3	.....	979.0	.....	49.5	.....	30.4	.....	23.0	.....	25.1
1958.....	2,439.8	.....	958.7	.....	487.4	.....	993.6	.....	53.6	.....	30.0	.....	22.9	.....	24.9
1959.....	2,679.2	.....	1,023.6	.....	545.3	.....	1,110.3	.....	56.4	.....	32.5	.....	24.5	.....	26.7
1960.....	2,838.8	.....	1,102.9	.....	577.6	.....	1,158.3	.....	60.0	.....	34.8	.....	25.7	.....	28.2
1961.....	3,111.1	.....	1,278.8	.....	622.7	.....	1,209.6	.....	70.0	.....	36.9	.....	26.2	.....	29.0
1962.....	3,436.4	.....	1,415.8	.....	701.7	.....	1,318.9	.....	77.8	.....	41.2	.....	27.7	.....	31.3
1963.....	3,754.7	.....	1,556.0	.....	775.7	.....	1,423.0	.....	84.8	.....	44.6	.....	29.0	.....	33.1
1963—Feb.....	274.5	127.7	116.6	61.2	55.2	112.6	102.8	84.6	80.3	42.7	40.4	28.3	27.1	32.2	30.6	
Mar.....	306.8	128.9	133.0	61.6	62.5	113.0	111.3	85.8	88.4	43.1	45.6	28.3	28.3	32.1	32.8	
Apr.....	307.8	125.0	126.9	63.8	64.1	119.4	116.8	82.2	80.6	44.1	45.1	29.6	28.8	33.3	33.0	
May.....	318.0	129.8	133.1	62.1	64.4	117.1	120.6	85.0	85.2	43.1	43.9	29.1	29.5	33.3	33.3	
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	142.9	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.5	30.4	34.8	34.9	
Feb.....	295.0	129.4	121.1	65.5	60.5	121.2	113.3	86.2	81.8	45.4	42.9	29.5	28.2	33.7	32.1	

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—Jan.....	34,093	24,214	2,759	1,524	95	2,217	6,723	10,897	9,879	2,937	6,407	239	289	3	4
Feb.....	34,286	24,385	2,773	1,519	95	2,219	6,788	10,991	9,902	2,939	6,427	239	289	3	4
Mar.....	34,513	24,548	2,795	1,523	95	2,230	6,838	11,067	9,965	2,954	6,471	241	292	3	4
Apr.....	34,645	24,613	2,827	1,539	95	2,232	6,819	11,102	10,032	2,975	6,516	242	291	3	4
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

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 Jan. 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		Jan. 31, 1964	Dec. 31, 1963	Jan. 31, 1963
Gold.....	15,512	(15,231)	² 281	³ 12,414	2,816	.....	.....	.....
Gold certificates.....	(15,231)	.....	89	.....	2,756	31,034	32,313	29,015
F.R. notes.....	33,879	(1,971)	46	.....	326	5,214	5,378	5,077
Treasury currency—Total.....	5,585	.....	.....	.....	.....	.....	.....	.....
Standard silver dollars.....	485	*	28	.....	3	455	452	387
Silver bullion.....	1,971	1,971	.....	.....	.....	.....	.....	.....
Silver certificates.....	(1,971)	.....	.....	.....	249	1,722	1,863	1,844
Subsidiary silver coin.....	1,904	.....	15	.....	31	1,859	1,872	1,716
Minor coin.....	713	.....	2	.....	3	708	706	656
United States notes.....	347	.....	1	.....	39	306	321	303
In process of retirement ⁴	165	.....	*	.....	1	164	165	171
Total—Jan. 31, 1964.....	\$ 54,976	(17,201)	416	12,414	5,898	36,247	.....	.....
Dec. 31, 1963.....	\$ 55,410	(17,236)	361	12,421	4,936	.....	37,692	.....
Jan. 31, 1963.....	\$ 53,093	(17,849)	406	12,844	5,750	.....	.....	34,093

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. 337.

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	52.1	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963—Dec.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1963—Feb.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6
Mar.....	148.9	31.1	117.8	101.8	147.4	30.8	116.7	101.7	5.9
Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May.....	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
June.....	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
July.....	150.7	31.6	119.1	105.5	149.4	31.8	117.6	106.0	7.7
Aug.....	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2
Sept.....	150.9	31.8	119.1	107.6	150.5	32.0	118.6	108.1	6.5
Oct.....	152.1	32.0	120.1	108.9	152.5	32.1	120.4	109.3	5.2
Nov.....	153.4	32.3	121.1	110.7	154.8	32.6	122.2	110.0	4.3
Dec.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1964—Jan.....	154.8	32.5	122.3	113.7	158.0	32.4	125.6	112.9	4.1
Feb. ^p	154.4	32.7	121.7	114.8	154.1	32.3	121.8	114.3	4.7
Half month									
1963—Nov. (1).....	153.4	32.2	121.3	110.1	155.3	32.5	122.8	109.9	3.8
(2).....	153.3	32.4	121.0	111.3	154.3	32.7	121.6	110.1	4.8
Dec. (1).....	153.5	32.5	121.0	111.6	156.7	33.2	123.6	110.6	4.0
(2).....	153.5	32.3	121.2	111.9	158.0	33.0	124.9	110.9	6.1
1964—Jan. (1).....	155.2	32.5	122.7	113.0	158.8	32.7	126.2	112.4	5.3
(2).....	154.4	32.6	121.8	114.3	157.2	32.1	125.1	113.4	3.0
Feb. (1).....	154.6	32.7	121.9	114.4	155.7	32.4	123.3	114.1	3.8
(2) ^p	154.2	32.7	121.4	115.2	152.4	32.2	120.2	114.6	5.7

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			
1962—Nov. 7.....	148.2	30.7	117.5	95.5	6.1	1963—Nov. 6.....	155.1	32.3	122.8	110.0	4.1	
14.....	148.7	30.8	117.9	95.5	4.7	13.....	155.3	32.7	122.6	109.9	3.5	
21.....	147.9	30.9	117.1	95.1	6.7	20.....	154.5	32.6	121.9	109.9	4.6	
28.....	147.8	30.7	117.1	95.3	6.5	27.....	153.9	32.6	121.3	110.1	4.8	
Dec. 5.....	149.1	30.9	118.1	95.8	6.3	Dec. 4.....	155.6	33.0	122.6	110.2	4.5	
12.....	150.7	31.2	119.5	96.2	4.5	11.....	156.5	33.2	123.2	110.6	3.8	
19.....	152.6	31.2	121.4	96.6	4.5	18.....	158.4	33.1	125.3	110.8	4.1	
26.....	152.2	31.4	120.8	96.9	6.4	25.....	157.6	33.2	124.3	110.7	6.5	
1963—Jan. 2.....	153.4	30.9	122.6	97.5	6.8	1964—Jan. 1.....	159.0	32.8	126.2	111.3	6.5	
9.....	152.4	31.0	121.5	97.8	6.0	8.....	158.9	32.8	126.1	112.1	6.3	
16.....	152.7	30.6	122.1	98.3	4.2	15.....	158.6	32.5	126.1	112.7	4.1	
23.....	151.5	30.4	121.1	98.7	4.2	22.....	158.3	32.4	125.9	113.4	3.1	
30.....	150.1	30.1	120.0	99.0	4.1	29.....	156.4	32.0	124.4	113.4	2.8	
Feb. 6.....	150.3	30.5	119.9	99.3	4.8	Feb. 5.....	156.3	32.2	124.1	113.7	3.5	
13.....	149.6	30.6	119.0	99.8	4.8	12.....	155.7	32.4	123.3	114.2	3.6	
20.....	147.6	30.5	117.1	100.1	6.1	19.....	153.5	32.3	121.2	114.4	5.2	
27.....	146.3	30.4	115.8	100.4	6.6	26 ^p	151.9	32.2	119.7	114.6	5.9	
Mar. 6.....	147.4	30.7	116.7	100.8	6.4	Mar. 4 ^p	152.6	32.3	120.4	114.9	5.6	
13.....	148.0	30.9	117.2	101.4	4.5	11.....	.....	.....	.....	.....	.....
20.....	148.4	30.8	117.7	101.8	4.9	18.....	.....	.....	.....	.....	.....

¹ At all commercial banks.

NOTE.—Averages of daily figures. For back data see Aug. 1962 BULL., pp. 941-51. Money supply consists of (1) demand deposits at all commercial banks, other than those due to domestic commercial banks and

the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the FRS, and the vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,409	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 31.....	22,706	4,636	171,667	160,366	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—Feb. 27.....	15,900	5,600	307,100	168,900	102,600	71,500	30,500	600	35,600	328,500	298,500	30,100
Mar. 27.....	15,900	5,600	309,100	170,300	102,500	71,300	30,600	600	36,300	330,500	300,600	29,900
Apr. 24.....	15,900	5,600	309,600	171,200	101,500	70,300	30,500	700	36,900	331,100	301,100	29,900
May 29.....	15,800	5,600	311,600	173,300	101,000	69,200	31,100	700	37,300	332,900	301,900	31,000
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 ²	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 ²	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 ²	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 ²	15,600	5,600	323,400	182,300	101,100	67,700	32,800	700	40,100	344,600	312,600	32,000
Nov. 27 ²	15,600	5,600	326,900	185,300	101,800	67,900	33,300	600	39,700	348,000	315,900	32,100
Dec. 25 ²	15,500	5,600	332,000	188,800	102,900	68,600	33,700	700	40,400	353,100	322,800	30,300
1964—Jan. 29 ²	15,500	5,600	328,300	187,400	100,800	67,500	32,700	600	40,100	349,400	318,400	31,100
Feb. 26 ²	15,500	5,600	330,000	188,800	100,600	67,000	32,900	700	40,600	351,000	318,800	32,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted			Not seasonally adjusted			Time					U. S. Government		
	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Commercial banks	Mutual savings banks ²	Postal Savings System	Foreign ³	Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	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—Feb. 27.....	147,100	30,200	116,900	146,400	29,800	116,500	142,900	100,500	41,900	500	1,200	500	6,700	800
Mar. 27.....	147,700	30,400	117,300	145,500	30,100	115,400	145,100	102,200	42,400	500	1,200	400	7,600	900
Apr. 24.....	148,300	30,500	117,800	148,400	30,200	118,200	146,000	103,000	42,500	500	1,200	400	4,000	1,100
May 29.....	146,400	30,500	115,900	144,900	30,700	114,200	147,700	104,500	42,800	500	1,200	400	7,100	600
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 ²	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 ²	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 ²	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 ²	150,600	31,100	119,500	152,000	31,300	120,700	154,400	109,900	44,100	500	1,200	400	3,800	800
Nov. 27 ²	151,600	31,600	120,000	153,900	32,500	121,400	154,900	110,100	44,300	500	1,200	400	4,600	900
Dec. 25 ²	152,600	31,600	121,000	157,400	32,900	124,500	155,800	110,800	44,600	500	1,200	400	7,000	900
1964—Jan. 29 ²	151,700	31,800	119,900	153,800	31,400	122,400	159,000	113,500	45,100	400	1,200	400	3,100	800
Feb. 26 ²	150,700	31,900	118,800	149,900	31,500	118,400	160,400	114,600	45,400	400	1,100	500	6,000	800

¹ Other than interbank and U.S. Govt., less cash items in process of collection.

² Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

³ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other		Time ³			
			U.S. Govt.	Other				De-mand	Time	Demand					
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,555	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1961—Dec. 30.....	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—June 30.....	263,542	160,123	70,722	32,697	49,612	320,638	285,186	14,400	526	9,559	128,845	131,855	796	27,036	13,934
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—Feb. 27.....	278,850	171,800	71,450	35,600	48,410	335,030	295,450	14,140	520	6,440	131,670	142,680	3,070	28,000	13,954
May 29.....	282,640	176,120	69,220	37,300	47,720	338,250	298,090	13,730	540	6,820	129,540	147,460	3,060	28,380	13,983
June 29.....	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993
July 31 ²	287,680	180,530	68,650	38,500	49,170	344,990	304,960	14,000	530	7,130	133,250	150,050	2,960	28,550	14,014
Aug. 28 ²	287,450	181,150	67,010	39,290	46,190	341,620	300,860	13,800	530	5,870	129,330	151,330	3,240	28,690	14,025
Sept. 25 ²	292,200	184,470	67,970	39,760	48,920	349,210	308,350	14,510	550	8,850	132,380	152,060	2,930	28,830	14,034
Oct. 30 ²	293,410	185,690	67,670	40,050	48,790	350,390	308,900	14,790	550	3,610	135,760	154,190	3,690	29,020	14,050
Nov. 27 ²	296,650	189,060	67,860	39,730	51,170	356,100	313,370	14,880	550	4,390	138,920	154,630	4,400	29,130	14,068
Dec. 25 ²	301,270	192,340	68,560	40,370	51,910	361,620	319,540	15,340	550	6,790	141,240	155,620	3,950	29,220	14,078
1964—Jan. 29 ²	297,800	190,160	67,510	40,130	48,310	354,800	313,410	14,060	610	2,840	137,070	158,830	3,200	29,510	14,095
Feb. 26 ²	299,050	191,480	66,990	40,580	48,680	356,390	314,030	13,930	630	5,750	133,460	160,260	3,310	29,870	14,113
Commercial banks:															
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1961—Dec. 30.....	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—June 30.....	220,670	129,193	64,443	27,034	48,728	276,220	245,298	14,400	525	9,554	128,785	92,034	786	23,183	13,422
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—Feb. 27.....	233,620	138,410	65,270	29,940	47,540	288,210	253,470	14,140	520	6,440	131,610	100,760	3,070	24,010	13,443
May 29.....	236,490	141,750	63,010	31,730	46,880	290,510	255,280	13,730	540	6,820	129,480	104,710	3,060	24,360	13,472
June 29.....	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,069	133,624	105,903	1,545	24,582	13,482
July 31 ²	240,980	145,560	62,480	32,940	48,340	296,710	261,650	14,000	530	7,130	133,190	106,800	2,960	24,520	13,503
Aug. 28 ²	240,380	145,800	60,870	33,710	45,390	293,000	257,340	13,800	530	5,870	129,270	107,870	3,240	24,600	13,515
Sept. 25 ²	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 ²	245,940	149,720	61,770	34,450	47,970	301,340	264,790	14,790	550	3,610	135,700	110,140	3,690	24,920	13,540
Nov. 27 ²	248,850	152,760	61,970	34,120	50,370	306,740	269,020	14,880	550	4,390	138,860	110,340	4,400	25,000	13,558
Dec. 25 ²	253,270	155,720	62,690	34,860	50,940	311,870	274,890	15,340	550	6,790	141,180	111,030	3,950	25,070	13,569
1964—Jan. 29 ²	249,400	153,200	61,600	34,600	47,450	304,720	268,260	14,060	610	2,840	137,010	113,740	3,200	25,360	13,586
Feb. 26 ²	250,190	154,140	61,000	35,050	47,780	305,790	268,570	13,930	630	5,750	133,400	114,860	3,310	25,670	13,604
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—June 30.....	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070
Dec. 28.....	195,698	118,637	52,968	24,092	47,247	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—Feb. 27.....	193,694	117,075	51,984	24,635	41,771	241,407	211,525	13,501	347	5,667	109,730	82,280	3,033	19,819	6,042
May 29.....	195,892	119,515	50,023	26,354	41,009	243,246	213,104	13,146	361	6,018	107,939	85,640	2,910	20,082	6,052
June 29.....	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
July 31.....	199,412	122,550	49,371	27,491	42,388	248,396	218,376	13,370	349	6,349	110,997	87,311	2,849	20,213	6,072
Aug. 28.....	198,780	122,763	47,876	28,141	39,627	244,827	214,303	13,172	355	5,148	107,350	88,278	3,076	20,273	6,080
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. 25.....	209,812	131,467	49,326	29,019	44,655	261,239	229,518	14,596	377	6,052	117,469	91,024	3,779	20,669	6,108
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 ²	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
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		1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1,889	533	
1961—Dec. 30.....	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	38,420	11	3,768	514	
1962—June 30.....	42,872	30,930	6,278	5,663	884	44,418	39,888		1	6	39,821	10	3,853	512	
Dec. 28.....	44,558	32,716	6,129	5,714	890	46,086	41,531		1	10	43,417	8	3,951	511	
1963—Feb. 27.....	45,230	33,390	6,180	5,660	870	46,820	41,980				41,920		3,99,		

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other				Demand	Time	Demand		Time				
										U.S. Govt.	Other					
Reserve city member banks:																
New York City: ⁵																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13	
1962—June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13	
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—Feb. 27	32,302	20,874	7,125	4,303	9,125	43,563	35,044	4,047	209	1,068	20,000	9,720	1,645	3,904	16	
May 29	32,115	20,886	6,478	4,751	9,323	43,624	35,459	4,278	207	1,198	19,612	10,164	1,292	3,947	16	
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	
July 31	32,451	21,416	5,941	5,094	8,786	43,557	35,779	4,092	189	1,453	19,686	10,359	1,029	3,944	13	
Aug. 28	31,947	21,191	5,418	5,338	7,591	41,789	33,809	3,804	194	937	18,140	10,734	1,204	3,940	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. 25	34,811	23,648	6,077	5,086	9,061	46,080	37,867	4,168	215	1,469	20,537	11,478	1,599	3,971	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 ^p	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	
City of Chicago: ⁵																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1961—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9	
1962—June 30	7,937	4,672	1,936	1,329	1,893	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9	
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—Feb. 27	8,901	5,348	2,232	1,321	1,982	11,092	9,594	1,194	15	309	4,872	3,204	235	955	13	
May 29	8,832	5,428	2,050	1,354	2,084	11,143	9,759	1,122	12	346	4,791	3,488	165	971	12	
June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12	
July 31	9,171	5,574	2,096	1,501	2,109	11,484	10,007	1,153	13	406	4,926	3,509	240	980	12	
Aug. 28	8,965	5,566	1,825	1,574	1,951	11,097	9,638	1,165	12	289	4,616	3,556	252	979	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. 25	9,662	6,276	1,699	1,687	2,074	11,936	10,441	1,219	14	398	5,012	3,798	272	1,000	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 ^p	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	
Other reserve city: ⁶																
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—June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	206	
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—Feb. 27	72,315	46,412	17,564	8,339	16,884	91,380	81,023	6,660	75	2,276	40,298	31,714	994	7,298	190	
May 29	73,497	47,300	17,187	9,010	16,603	92,362	81,610	6,275	91	2,387	39,706	33,151	1,131	7,413	192	
June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194	
July 31	74,735	48,512	16,930	9,293	17,748	94,865	83,987	6,544	96	2,488	41,096	33,763	1,294	7,462	194	
Aug. 28	74,716	48,897	16,440	9,379	16,665	93,658	82,704	6,612	98	2,022	39,867	34,105	1,213	7,490	195	
Sept. 25	75,875	49,757	16,539	9,579	17,478	95,675	84,554	6,959	97	2,941	40,341	34,216	1,250	7,557	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. 25	78,434	51,947	16,664	9,823	18,927	99,833	88,253	7,350	88	2,288	43,474	35,053	1,427	7,703	191	
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 ^p	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	
Country member banks: ⁶																
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—June 30	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803	80	7,323	5,842	
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—Feb. 27	80,176	44,441	25,063	10,672	13,480	95,372	85,864	1,600	48	2,014	44,560	37,642	159	7,662	5,823	
May 29	81,448	45,901	24,308	11,239	12,999	96,117	86,276	1,471	51	2,087	43,830	38,837	322	7,751	5,832	
June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839	
July 31	83,055	47,048	24,404	11,603	13,745	98,490	88,603	1,581	51	2,002	45,289	39,680	286	7,827	5,853	
Aug. 28	83,152	47,109	24,193	11,850	13,420	98,283	88,152	1,591	51	1,900	44,727	39,883	407	7,864	5,860	
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	12,428	14,175	101,398	91,514	1,764	60	1,485	47,708	40,497	451	7,994	5,884	
Dec. 25	86,905	49,596	24,886	12,423	14,593	103,990	92,957	1,859	60	1,897	48,446	40,695	481	7,995	5,892	
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 ^p	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	

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	92,975	34,882	61	9,734	13,398	
1959—Dec. 31..	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—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	13,189
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	
1959—Dec. 31..	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—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	4,537
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1959—Dec. 31..	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—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	1,521
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	
1959—Dec. 31..	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—Dec. 31..	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—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	7,133
Noninsured non-member commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	1,392	478	4	325	783		
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	150	83	873	311	12	350	366	
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	846	293	14	358	352	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	869	307	8	370	323	
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	872	330	44	371	308	
1963—June 29..	1,555	686	496	373	386	2,026	1,525	171	120	835	343	47	379	291	
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	
1959—Dec. 31..	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	545	20,605	13,370	34	3,294	7,244	
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	567	20,986	14,388	33	3,590	7,300	
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	565	22,325	15,286	33	3,822	7,320	
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	743	23,042	17,994	77	4,240	7,380	
1963—June 29..	41,519	22,961	13,143	5,415	6,227	48,661	43,560	654	1,300	22,076	19,353	105	4,343	7,424	
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	1	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	1	1,252	194
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	.....	28,544	.....	9	2,654	268
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	.....	31,468	.....	3	2,998	325
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	.....	33,137	.....	11	3,191	330
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	35,827	.....	7	3,343	331
1963—June 29..	40,128	30,533	4,545	5,050	789	41,580	37,585	.....	.....	37,273	.....	17	3,414	331

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 li- abilities and capital ac- counts—	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber 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	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553	637	339	
1959—Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405			1		6,404	705	249	
1960—Dec. 31.....	5,320	3,270	1,453	597	107	5,481	4,850					4,850	555	189	
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087				4	5,083	577	184	
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	6	5,420	608	180	
1963—June 29.....	6,269	4,132	1,621	516	101	6,440	5,663			1	18	5,645	617	180	

¹ Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).

² Includes other assets and liabilities not shown separately.

³ See note 2 on p. 347.

⁴ Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962. For details see Aug. 1962 BULL., p. 993.

⁶ Beginning with June 1963, 3 New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks. Also see note 6, Oct. 1962 BULL., p. 1315.

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

Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured non-deposit trust cos. and, before July 1962, mutual savings banks that became members of the FRS during 1941 (3 before Jan. 1960, 2 until June 1961, and 1 until July 1962; these banks were excluded from commercial banks).

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1957.....	166.4	91.4	57.0	17.9	169.3	93.2	58.2	17.9
1958.....	181.0	95.6	64.9	20.5	184.4	97.5	66.4	20.6
1959.....	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960.....	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961.....	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962 ²	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1963 ²	246.3	150.6	60.8	34.9	252.2	154.2	62.9	35.1
1963—Feb.....	232.3	136.8	65.4	30.1	230.4	135.2	65.3	29.9
Mar.....	235.0	137.8	66.7	30.5	231.9	136.4	64.8	30.7
Apr.....	232.5	137.4	63.9	31.2	232.3	136.9	64.0	31.4
May.....	234.8	138.9	64.2	31.7	233.6	138.9	63.0	31.7
June.....	240.3	141.8	66.0	32.5	239.1	143.1	63.5	32.4
July ^p	237.8	142.4	62.4	33.0	237.8	142.4	62.5	32.9
Aug. ^p	238.5	142.5	62.1	33.9	237.1	142.5	60.8	33.7
Sept. ^p	240.7	145.0	61.7	34.0	241.9	146.0	61.8	34.2
Oct. ^p	241.0	146.3	60.2	34.5	242.4	146.2	61.8	34.5
Nov. ^p	244.0	148.8	60.8	34.4	245.0	148.9	62.0	34.1
Dec. ^{2p}	246.3	150.6	60.8	34.9	252.2	154.2	62.9	35.1
1964—Jan. ^p	245.8	151.3	59.8	34.7	246.0	149.8	61.6	34.6
Feb. ^p	249.0	152.7	61.0	35.3	247.0	150.9	61.0	35.1

¹ Adjusted to exclude interbank loans.

² Data are estimates or Dec. 31.

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Loans ¹										Investments						
		Total ²	Commercial and industrial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other to individuals	Other	U.S. Government securities					State and local securities	Other securities
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certificates	Notes	Bonds		
Total: ²																		
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729
1961—Dec. 30..	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592
1962—Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543
1963—Mar. 18*	235,550	140,380	48,710	7,460	4,480	2,130	3,120	8,050	34,920	30,720	3,780	64,820	10,570	3,230	23,830	27,190	26,070	4,280
June 29..	241,014	145,049	49,862	7,541	4,645	2,233	1,934	8,649	36,725	32,661	3,812	63,542	9,128	3,216	23,821	27,378	27,817	4,606
All insured:																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505		21,046	988	.....	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621
1961—Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462
1962—Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356
1963—Mar. 18*	233,975	139,731	48,499	7,417	4,459	2,105	3,098	8,022	34,781	30,568	3,763	64,290	10,419	3,215	23,703	26,953	25,860	4,093
June 29..	239,447	144,363	49,660	7,513	4,615	2,203	1,902	8,620	36,558	32,506	3,793	63,037	9,002	3,203	23,741	27,092	27,573	4,475
Member, total:																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653		19,539	971	.....	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105
1961—Dec. 30..	179,599	106,232	40,931	3,934	3,877	1,827	1,014	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617
1962—Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319
1963—June 29..	199,495	122,088	44,701	4,664	4,436	1,880	1,844	8,134	29,127	26,366	3,557	50,399	6,863	2,608	19,423	21,503	23,533	3,475
Dec. 20..	210,127	131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	8,032	1,307	18,072	21,932	25,210	3,864
New York City: ³																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	522		7,265	311	.....	1,623	5,331	729	830
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604
1961—Dec. 30..	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265
1962—Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	2,585	432
1963—June 29..	32,847	21,446	11,630	12	2,308	448	546	2,044	1,845	2,161	1,034	6,506	1,639	240	2,508	2,118	4,451	444
Dec. 20..	34,827	23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,711	147	2,341	1,955	4,653	442
City of Chicago: ³																		
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95		1,430	256	.....	153	1,022	182	193
1945—Dec. 31..	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185
1961—Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124
1962—Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	798	1,242	168
1963—June 29..	9,082	5,545	3,051	28	358	176	135	741	393	555	288	2,071	426	71	782	791	1,226	240
Dec. 20..	9,615	6,220	3,378	40	497	181	242	751	401	594	318	1,705	347	42	599	717	1,361	329
Other reserve city: ³																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508		6,467	295	.....	751	5,421	956	820
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053
1961—Dec. 30..	68,565	42,379	16,879	1,076	976	784	470	3,261	9,590	9,172	998	19,748	3,020	741	8,605	7,382	5,710	727
1962—Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913
1963—June 29..	74,614	48,164	17,805	1,245	1,090	786	751	3,886	11,683	10,464	1,380	17,326	1,685	1,191	7,281	7,168	8,163	961
Dec. 20..	78,370	51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,152	545	6,600	7,390	8,810	981
Country:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528		4,377	110	.....	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262
1961—Dec. 30..	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530	1,500
1962—Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807
1963—June 29..	82,952	46,934	12,215	3,378	680	469	412	1,463	15,206	13,186	856	24,496	3,112	1,106	8,851	11,427	9,692	1,830
Dec. 20..	87,316	50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	3,822	573	8,531	11,871	10,385	2,111
Nonmember:																		
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625
1961—Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	.....	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224
1963—June 29..	41,519	22,961	5,161	2,877	209	354	90	515	7,598	6,295	254	13,143	2,265	608	4,398	5,873	4,284	1,131

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

² Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.

³ New York City and city of Chicago were central reserve city banks before July 28, 1962; reserve city banks thereafter.

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

[In millions of dollars]

Class of bank and call date	Re-serves with F. R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank		U. S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U. S. Govt. and Postal Sav-ings	State and local govt.			IPC
					Do-mestic ⁴	For-ign ⁶										
Total: ²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Mar. 18*....	16,100	3,920	12,630	118,930	14,120	1,150	5,400	11,720	4,340	117,480	460	270	7,150	94,610	2,990	24,140
June 29....	16,529	3,483	12,579	117,419	13,749	1,294	11,060	12,396	4,502	116,726	550	254	7,466	98,183	1,545	24,582
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Mar. 18....	16,098	3,906	12,162	118,014	14,021	1,138	5,391	11,636	4,284	116,825	422	267	7,091	94,320	2,953	23,784
June 29....	16,529	3,468	12,237	116,471	13,607	1,264	11,005	12,300	4,421	116,067	430	254	7,412	97,893	1,498	24,191
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—June 29....	16,529	2,644	7,690	95,637	13,146	1,242	9,761	9,535	4,060	97,953	373	228	5,999	80,322	1,440	20,238
Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
New York City: ³																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—June 29....	3,439	191	121	15,669	3,802	932	2,052	357	2,172	17,822	187	59	326	9,746	794	3,931
Dec. 20....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
City of Chicago: ³																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—June 29....	974	40	154	3,941	1,155	47	584	373	112	4,355	16	6	130	3,363	111	974
Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
Other reserve city: ³																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—June 29....	7,183	815	2,234	33,502	6,572	239	3,793	3,195	1,021	37,075	110	70	2,913	30,567	407	7,440
Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—June 29....	4,933	1,599	5,182	42,524	1,617	25	3,332	5,610	755	38,700	60	94	2,631	36,647	127	7,894
Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
Nonmember: ²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—June 29....	.....	840	4,889	21,782	603	51	1,300	2,861	442	18,773	177	26	1,467	17,861	105	4,343

⁴ Beginning with 1942, excludes reciprocal bank balances.⁵ Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961 demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁶ Beginning with June 1961, reclassification of deposits of foreign central banks reduced foreign interbank demand deposits by about \$400 million and interbank time deposits by about \$1,500 million. These amounts are now included in demand and time deposits of individuals, partnerships, and corporations.

NOTE.—Data are for all commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member banks. During 1941 3 mutual savings banks became members of the FRS; these banks (3 before Jan. 1960, 2 until June 1961, and 1 until July 1962) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments ad- justed ²	Loans											Real estate	All other	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U. S. Govt. se- curities	Other se- curities	U. S. Govt. se- curities	Other se- curities	For- eign	Dom- estic com- mer- cial	Pers. and sales finan. cos., etc.	Other			
Total— Leading Cities																
1963																
Feb. 6.....	129,454	127,662	79,690	34,388	1,521	753	2,507	99	1,400	630	1,792	3,706	2,735	15,641	18,230	1,920
13.....	129,584	127,409	79,784	34,389	1,524	706	2,579	95	1,381	633	2,175	3,751	2,726	15,688	18,235	1,923
20.....	129,407	127,738	79,890	34,534	1,521	689	2,554	92	1,384	615	1,669	3,729	2,715	15,748	18,232	1,923
27.....	130,534	128,344	80,672	34,564	1,508	1,249	2,607	91	1,385	647	2,190	3,807	2,704	15,768	18,269	1,927
1964																
Jan. 8.....	140,855	138,816	90,819	37,818	1,561	779	3,827	115	1,729	993	2,039	4,308	3,603	17,889	20,242	2,045
15.....	140,965	138,696	90,937	37,641	1,559	1,114	3,928	121	1,723	970	2,269	4,187	3,595	17,944	20,203	2,048
22.....	138,808	136,814	89,741	37,424	1,551	984	3,516	117	1,720	973	1,994	3,794	3,553	17,983	20,173	2,047
29.....	137,764	135,868	89,122	37,195	1,531	642	3,453	108	1,726	982	1,896	3,788	3,551	17,991	20,197	2,042
Feb. 5.....	138,397	136,328	89,504	37,314	1,520	637	3,334	103	1,741	1,011	2,069	3,908	3,537	18,021	20,422	2,044
12.....	138,479	136,842	89,887	37,368	1,524	930	3,374	97	1,741	1,011	1,637	3,876	3,512	18,081	20,420	2,047
19.....	138,855	136,987	90,052	37,619	1,528	783	3,312	95	1,736	1,015	1,868	3,947	3,497	18,127	20,441	2,048
26.....	138,541	136,847	89,875	37,590	1,513	583	3,279	97	1,736	1,000	1,694	4,033	3,478	18,161	20,457	2,052
New York City																
1963																
Feb. 6.....	31,087	30,427	19,465	11,374	12	538	1,331	18	404	299	660	1,147	536	1,238	3,124	556
13.....	30,991	30,257	19,440	11,352	12	452	1,379	14	399	296	734	1,198	523	1,252	3,120	557
20.....	30,845	30,454	19,338	11,385	12	330	1,351	14	400	297	391	1,205	517	1,281	3,104	558
27.....	31,563	30,966	19,852	11,367	13	749	1,408	14	403	311	597	1,240	511	1,292	3,102	558
1964																
Jan. 8.....	34,098	33,691	22,695	12,357	26	298	2,341	31	537	512	407	1,380	698	1,809	3,268	562
15.....	34,255	33,560	22,742	12,217	27	478	2,376	30	535	500	695	1,400	687	1,822	3,232	562
22.....	33,470	32,776	22,183	12,172	21	500	2,102	29	539	496	694	1,175	682	1,825	3,204	562
29.....	33,228	32,412	21,921	12,058	21	380	2,007	28	542	525	816	1,230	673	1,815	3,204	562
Feb. 5.....	33,314	32,662	21,993	12,071	22	390	1,895	26	553	530	652	1,297	679	1,819	3,273	562
12.....	33,109	32,814	22,127	12,054	22	473	1,944	26	554	536	295	1,308	677	1,825	3,270	562
19.....	33,232	32,596	22,037	12,190	22	326	1,836	25	550	530	636	1,345	668	1,829	3,279	563
26.....	33,116	32,576	21,992	12,201	22	317	1,784	25	552	527	540	1,365	669	1,833	3,263	566
Outside New York City																
1963																
Feb. 6.....	98,367	97,235	60,225	23,014	1,509	215	1,176	81	996	331	1,132	2,559	2,199	14,403	15,106	1,364
13.....	98,593	97,152	60,344	23,037	1,512	254	1,200	81	982	337	1,441	2,553	2,203	14,436	15,115	1,366
20.....	98,562	97,284	60,552	23,149	1,509	359	1,203	78	984	318	1,278	2,524	2,198	14,467	15,128	1,365
27.....	98,971	97,378	60,820	23,197	1,495	500	1,199	77	982	336	1,593	2,567	2,193	14,476	15,167	1,369
1964																
Jan. 8.....	106,757	105,125	68,124	25,461	1,535	481	1,486	84	1,192	481	1,632	2,928	2,905	16,080	16,974	1,483
15.....	106,710	105,136	68,195	25,424	1,532	636	1,552	91	1,188	470	1,574	2,787	2,908	16,122	16,971	1,486
22.....	105,338	104,038	67,558	25,252	1,530	484	1,414	88	1,181	477	1,300	2,619	2,871	16,158	16,969	1,485
29.....	104,536	103,456	67,201	25,137	1,510	262	1,446	80	1,184	457	1,080	2,558	2,878	16,176	16,993	1,480
Feb. 5.....	105,083	103,666	67,511	25,243	1,498	247	1,439	77	1,188	481	1,417	2,611	2,858	16,202	17,149	1,482
12.....	105,370	104,028	67,760	25,314	1,502	457	1,430	71	1,187	475	1,342	2,568	2,835	16,256	17,150	1,485
19.....	105,623	104,391	68,015	25,429	1,506	457	1,476	70	1,186	485	1,232	2,602	2,829	16,298	17,162	1,485
26.....	105,425	104,271	67,883	25,389	1,491	266	1,495	72	1,184	473	1,154	2,668	2,809	16,328	17,194	1,486

For notes see p. 356.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F. R. Banks		
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1963														
Feb. 6.....	32,050	5,231	2,370	4,067	14,202	6,180	15,922	17,331	2,908	161	1,522	12,740	5,000	164,080
13.....	31,735	5,005	2,338	4,068	14,215	6,109	15,890	17,112	3,068	182	1,666	12,196	5,056	166,476
20.....	31,716	5,029	2,455	3,485	13,789	6,958	16,132	17,509	2,933	199	1,636	12,741	4,804	164,421
27.....	31,446	4,829	2,525	3,629	13,401	7,062	16,226	17,228	2,971	207	1,665	12,385	4,904	166,242
1964														
Jan. 8.....	28,601	4,733	868	2,896	14,216	5,888	19,396	17,740	2,935	292	1,901	12,612	5,356	178,959
15.....	28,569	5,016	870	2,861	14,085	5,737	19,190	18,207	3,186	273	1,817	12,931	5,362	180,969
22.....	28,034	4,619	876	2,845	13,995	5,699	19,039	17,308	2,919	274	1,845	12,270	5,443	175,633
29.....	27,759	4,509	888	2,342	13,770	6,250	18,987	17,580	2,867	266	1,851	12,596	5,541	173,885
Feb. 5.....	27,590	4,111	1,062	2,386	13,748	6,283	19,234	17,972	2,924	256	1,646	13,146	5,592	176,191
12.....	27,728	4,264	1,072	2,383	13,768	6,241	19,227	17,476	3,025	252	1,796	12,403	5,636	175,701
19.....	27,682	4,276	1,118	2,736	14,563	5,989	19,253	17,485	3,019	258	1,779	12,429	5,406	175,396
26.....	27,591	4,221	1,110	2,802	14,531	5,927	19,381	17,877	2,906	267	1,793	12,911	5,438	175,301
<i>New York City</i>														
1963														
Feb. 6.....	6,905	2,188	504	705	2,313	1,195	4,057	3,982	92	73	245	3,572	2,096	41,231
13.....	6,779	2,077	508	701	2,317	1,176	4,038	3,950	101	78	258	3,513	2,126	42,344
20.....	6,959	2,245	459	543	2,241	1,471	4,157	4,304	94	88	248	3,874	2,046	41,344
27.....	6,895	1,986	566	686	2,190	1,467	4,219	4,153	121	91	246	3,695	2,086	42,662
1964														
Jan. 8.....	5,915	1,620	158	466	2,557	1,114	5,081	4,268	75	132	294	3,767	2,235	45,502
15.....	5,845	1,527	155	533	2,546	1,084	4,973	4,197	108	124	264	3,701	2,253	46,384
22.....	5,647	1,237	159	667	2,515	1,069	4,946	4,079	88	124	269	3,598	2,331	44,571
29.....	5,563	1,259	163	396	2,484	1,261	4,928	4,259	92	118	274	3,775	2,359	44,400
Feb. 5.....	5,620	1,134	330	428	2,475	1,253	5,049	4,364	73	105	261	3,925	2,395	44,869
12.....	5,650	1,191	331	425	2,469	1,234	5,037	4,090	83	107	270	3,630	2,455	44,058
19.....	5,453	1,120	21	464	2,693	1,155	5,106	4,090	93	110	260	3,627	2,387	44,286
26.....	5,407	1,078	22	466	2,694	1,147	5,177	4,391	68	118	262	3,943	2,408	44,766
<i>Outside New York City</i>														
1963														
Feb. 6.....	25,145	3,043	1,866	3,362	11,889	4,985	11,865	13,349	2,816	88	1,277	9,168	2,904	122,849
13.....	24,956	2,928	1,830	3,367	11,898	4,933	11,852	13,162	2,967	104	1,408	8,683	2,930	124,132
20.....	24,757	2,784	1,996	2,942	11,548	5,487	11,975	13,205	2,839	111	1,388	8,867	2,758	123,077
27.....	24,551	2,843	1,959	2,943	11,211	5,595	12,007	13,075	2,850	116	1,419	8,690	2,818	123,580
1964														
Jan. 8.....	22,686	3,113	710	2,430	11,659	4,774	14,315	13,472	2,860	160	1,607	8,845	3,121	133,457
15.....	22,724	3,489	715	2,328	11,539	4,653	14,217	14,010	3,078	149	1,553	9,230	3,109	134,585
22.....	22,387	3,382	717	2,178	11,480	4,630	14,093	13,229	2,831	150	1,576	8,672	3,112	131,062
29.....	22,196	3,250	725	1,946	11,286	4,989	14,059	13,321	2,775	148	1,577	8,821	3,182	129,485
Feb. 5.....	21,970	2,977	732	1,958	11,273	5,030	14,185	13,608	2,851	151	1,385	9,221	3,197	131,322
12.....	22,078	3,073	741	1,958	11,299	5,007	14,190	13,386	2,942	145	1,526	8,773	3,181	131,643
19.....	22,229	3,156	97	2,272	11,870	4,834	14,147	13,395	2,926	148	1,519	8,802	3,019	131,110
26.....	22,184	3,143	88	2,336	11,837	4,780	14,204	13,486	2,838	149	1,531	8,968	3,030	130,535

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings				Capital ac- counts
	Total unad- justed ⁴	De- mand de- posits ad- justed ⁵	Demand						Time					From F. R. Banks	From others	Other liabili- ties		
			Total ⁶	IPC	State and local Govt.	For- eign ⁷	U.S. Govt.	Do- mes- tic com- mer- cial banks	Total ⁸	Sav- ings	Other time							
											IPC	State and local Govt.	For- eign ⁷					
<i>Total— Leading Cities</i>																		
1963																		
Feb. 6.....	142,126	63,135	90,586	65,492	5,070	1,659	3,326	11,830	51,540	35,267	9,623	3,649	2,644	190	2,432	5,627	13,705	
13.....	144,111	62,593	92,448	67,344	4,935	1,629	3,354	11,777	51,663	35,328	9,676	3,628	2,677	145	2,763	5,763	13,694	
20.....	142,237	61,958	90,328	64,776	5,132	1,641	4,532	11,137	51,909	35,384	9,807	3,661	2,704	362	2,356	5,776	13,690	
27.....	143,712	62,654	91,562	65,834	5,329	1,648	4,254	11,078	52,150	35,426	9,928	3,668	2,771	65	2,885	5,859	13,721	
1964																		
Jan. 8.....	155,386	65,239	95,898	69,437	4,889	1,870	2,972	12,679	59,488	38,043	13,518	4,287	3,224	259	3,157	5,588	14,569	
15.....	157,883	67,136	98,229	72,209	5,095	1,857	2,097	12,561	59,654	38,052	13,643	4,321	3,216	34	2,860	5,598	14,594	
22.....	152,144	65,151	92,168	68,843	4,919	1,949	1,546	11,397	59,976	38,117	13,818	4,361	3,245	255	2,770	5,899	14,565	
29.....	150,500	64,940	90,224	67,605	4,926	1,866	1,545	10,739	60,276	38,131	14,057	4,401	3,241	245	2,642	5,879	14,619	
Feb. 5.....	152,281	64,015	91,816	67,228	5,260	1,850	1,996	11,575	60,465	38,172	14,198	4,368	3,280	323	2,908	6,009	14,670	
12.....	152,245	63,718	91,567	67,605	4,879	1,829	2,560	11,179	60,678	38,218	14,327	4,404	3,280	338	2,317	6,126	14,675	
19.....	151,917	62,090	91,106	65,508	4,997	1,721	4,129	11,237	60,811	38,264	14,317	4,381	3,402	28	2,666	6,112	14,673	
26.....	151,505	62,565	90,575	65,460	5,188	1,674	3,755	10,810	60,930	38,291	14,390	4,407	3,387	528	2,439	6,131	14,698	
<i>New York City</i>																		
1963																		
Feb. 6.....	33,219	15,725	23,909	16,349	292	1,228	995	3,123	9,310	4,084	2,916	224	1,902	75	1,233	2,859	3,845	
13.....	34,213	15,350	24,890	17,018	247	1,203	959	3,304	9,323	4,099	2,889	223	1,928	4	1,388	2,894	3,845	
20.....	33,260	15,597	23,868	16,407	275	1,229	1,153	2,969	9,392	4,111	2,922	224	1,951	167	1,189	2,893	3,835	
27.....	34,249	15,816	24,736	16,864	376	1,228	1,055	3,005	9,513	4,120	2,989	224	1,992	.....	1,649	2,929	3,835
1964																		
Jan. 8.....	37,061	16,541	25,434	17,237	380	1,420	911	3,081	11,627	4,411	4,362	374	2,253	143	1,566	2,631	4,101	
15.....	38,368	17,081	26,708	18,217	411	1,370	609	3,339	11,660	4,398	4,373	404	2,253	.....	1,222	2,671	4,123
22.....	36,414	16,572	24,644	17,309	320	1,492	384	2,997	11,770	4,405	4,442	402	2,277	105	1,167	2,766	4,119	
29.....	36,228	16,520	24,349	17,160	286	1,432	345	2,930	11,879	4,410	4,538	401	2,275	144	1,156	2,748	4,124	
Feb. 5.....	36,445	16,201	24,556	16,854	323	1,407	545	3,014	11,889	4,416	4,519	397	2,303	166	1,294	2,811	4,153	
12.....	36,013	16,149	24,110	16,739	253	1,379	712	2,845	11,903	4,421	4,526	398	2,304	72	954	2,865	4,154	
19.....	36,227	15,579	24,269	16,367	311	1,292	1,031	3,082	11,958	4,431	4,463	394	2,415	.....	1,063	2,853	4,143
26.....	36,474	15,694	24,492	16,543	350	1,230	901	3,046	11,982	4,436	4,484	395	2,405	213	1,115	2,824	4,140	
<i>Outside New York City</i>																		
1963																		
Feb. 6.....	108,907	47,410	66,677	49,143	4,778	431	2,331	8,707	42,230	31,183	6,707	3,425	742	115	1,199	2,768	9,860	
13.....	109,898	47,243	67,558	50,326	4,688	426	2,395	8,473	42,340	31,229	6,787	3,405	749	141	1,375	2,869	9,849	
20.....	108,977	46,361	66,460	48,369	4,857	412	3,379	8,168	42,517	31,273	6,885	3,437	753	195	1,167	2,883	9,855	
27.....	109,463	46,838	66,826	48,970	4,953	420	3,199	8,073	42,637	31,306	6,939	3,444	779	65	1,236	2,930	9,886	
1964																		
Jan. 8.....	118,325	48,698	70,464	52,200	4,509	450	2,061	9,598	47,861	33,632	9,156	3,913	971	116	1,591	2,957	10,468	
15.....	119,515	50,055	71,521	53,992	4,684	487	1,488	9,222	47,994	33,654	9,270	3,917	963	34	1,638	2,927	10,471	
22.....	115,730	48,579	67,524	51,534	4,599	457	1,162	8,400	48,206	33,712	9,376	3,959	968	150	1,603	3,133	10,446	
29.....	114,272	48,420	65,875	50,445	4,640	434	1,200	7,809	48,397	33,721	9,519	4,000	966	101	1,486	3,131	10,495	
Feb. 5.....	115,836	47,814	67,260	50,374	4,937	443	1,451	8,561	48,576	33,756	9,679	3,971	977	157	1,614	3,198	10,517	
12.....	116,232	47,569	67,457	50,866	4,626	450	1,848	8,334	48,775	33,797	9,801	4,006	976	266	1,363	3,261	10,521	
19.....	115,690	46,511	66,837	49,141	4,686	429	3,098	8,155	48,853	33,833	9,854	3,987	987	28	1,603	3,259	10,530	
26.....	115,031	46,871	66,083	48,917	4,838	444	2,854	7,764	48,948	33,855	9,906	4,012	982	315	1,324	3,307	10,558	

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 interbanks and mutual savings banks, not shown separately.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—						
	1964					1964		1963	1963			1963
	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Feb.	Jan.	Dec.	IV	III	II	2nd half
Durable goods manufacturing:												
Primary metals.....	643	637	624	626	615	28	-2	3	4	5	-50	9
Machinery.....	2,221	2,202	2,168	2,159	2,123	98	-47	279	177	9	16	186
Transportation equipment.....	857	872	842	848	832	25	-49	-12	-5	-90	-80	-95
Other fabricated metal products.....	822	814	808	789	788	34	-19	-14	-51	-7	36	-59
Other durable goods.....	1,011	1,011	1,005	997	991	20	-51	-19	-90	23	58	-67
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	1,500	1,568	1,568	1,588	1,626	-126	-292	74	496	148	-222	644
Textiles, apparel, and leather.....	1,447	1,415	1,348	1,308	1,256	191	-75	-57	-238	71	80	-167
Petroleum refining.....	1,149	1,160	1,176	1,178	1,192	-43	5	84	72	27	39	99
Chemicals and rubber.....	1,026	1,015	990	980	1,005	21	8	39	-20	-40	-24	-60
Other nondurable goods.....	840	839	832	841	819	21	-30	-19	-96	60	47	-36
Mining, including crude petroleum and natural gas.....	2,689	2,700	2,698	2,699	2,722	-33	-170	320	413	30	-59	443
Trade: Commodity dealers.....	1,277	1,295	1,342	1,340	1,381	-104	-41	-64	348	235	-195	583
Other wholesale.....	1,993	1,987	1,973	1,976	1,956	37	-111	42	125	-30	100	95
Retail.....	2,371	2,361	2,343	2,365	2,299	72	-213	-147	220	-67	71	154
Transportation, communication, and other public utilities.....	4,165	4,180	4,189	4,229	4,300	-135	-223	305	546	-16	-22	529
Construction.....	1,850	1,846	1,846	1,834	1,824	26	-31	-28	-27	67	175	40
All other: ¹												
Bankers' acceptances.....	932	927	914	880	889	43	-47					
All other types of business, mainly services.....	4,791	4,771	4,725	4,708	4,673	118	-92	510	570	3	147	573
Total classified loans.....	31,584	31,600	31,391	31,345	31,291	293	-1,480	1,296	2,446	427	116	2,873
Commercial and industrial loans—all weekly reporting banks.....	37,590	37,619	37,368	37,314	37,195	395	-1,598	1,539	2,849	385	351	3,234

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1955.....	3.7	5.0	4.4	4.0	3.5	1962—Dec.....	4.78	5.61	5.33	5.12	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	1963—Mar.....	4.80	5.62	5.36	5.06	4.70
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	4.78	5.61	5.37	5.05	4.68
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.81	5.64	5.36	5.04	4.71
1959.....	5.0	5.8	5.5	5.2	4.9	Dec.....	4.76	5.63	5.36	5.04	4.65
1960.....	5.2	6.0	5.7	5.4	5.0	7 northern and eastern cities:					
1961.....	5.0	5.9	5.5	5.2	4.8	1962—Dec.....	5.05	5.85	5.55	5.23	4.92
1962.....	5.0	5.9	5.5	5.2	4.8	1963—Mar.....	4.98	5.85	5.53	5.18	4.84
1963.....	5.0	5.9	5.5	5.2	4.8	June.....	5.01	5.84	5.54	5.27	4.87
Quarter: ¹						Sept.....	5.01	5.85	5.56	5.19	4.88
19 large cities:						Dec.....	5.04	5.85	5.55	5.27	4.90
1962—Dec.....	5.02	5.88	5.55	5.28	4.85	11 southern and western cities:					
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	1962—Dec.....	5.33	6.01	5.68	5.41	5.10
June.....	5.01	5.86	5.54	5.24	4.84	1963—Mar.....	5.30	6.02	5.66	5.33	5.07
Sept.....	5.01	5.86	5.54	5.21	4.85	June.....	5.32	5.97	5.63	5.34	5.12
Dec.....	5.00	5.86	5.54	5.23	4.82	Sept.....	5.30	5.96	5.64	5.33	5.09
						Dec.....	5.29	5.97	5.65	5.31	5.07

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

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6- months ¹	Finance co. paper placed directly, 3- to 6- months ²	Prime bankers' accept- ances, 90 days ¹	U.S. Government securities (taxable) ³						3- to 5- year issues ⁵
				3-month bills		6-month bills		9- to 12-month issues		
				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—Feb.....	3.25	3.13	3.13	2.916	2.92	2.970	2.98	3.00	2.89	3.48
Mar.....	3.34	3.15	3.13	2.897	2.89	2.950	2.95	2.97	2.99	3.50
Apr.....	3.32	3.17	3.13	2.909	2.90	2.988	2.98	3.03	3.02	3.56
May.....	3.25	3.15	3.13	2.920	2.92	3.006	3.01	3.06	3.06	3.57
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
Week ending—										
1964—Feb. 1.....	3.88	3.75	3.75	3.501	3.50	3.613	3.61	3.65	3.67	4.04
8.....	3.88	3.75	3.75	3.505	3.51	3.615	3.63	3.65	3.66	3.99
15.....	3.88	3.75	3.75	3.540	3.52	3.660	3.66	3.70	3.66	4.00
22.....	3.88	3.75	3.75	3.534	3.53	3.679	3.68	3.71	3.58	4.02
29.....	3.90	3.78	3.75	3.547	3.56	3.703	3.72	3.76	3.61	4.05

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	2.97	14.98
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	16.20
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	
1963—Feb.	3.92	3.24	2.99	3.57	4.48	4.19	4.89	4.37	4.69	4.37	4.27	3.27	
Mar.	3.93	3.21	2.97	3.56	4.47	4.19	4.88	4.38	4.65	4.38	4.24	3.28	15.93
Apr.	3.97	3.21	2.97	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.31	3.15	
May.	3.97	3.21	2.99	3.54	4.48	4.22	4.86	4.40	4.63	4.39	4.29	3.13	
June.	4.00	3.31	3.09	3.62	4.47	4.23	4.84	3.40	4.61	4.40	4.29	3.16	15.88
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	5.70
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	3.14	
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	
Week ending—													
1964—Feb. 1	4.15	3.28	3.08	3.56	4.57	4.37	4.83	4.50	4.68	4.52	4.30	3.05	
8	4.14	3.26	3.08	3.53	4.55	4.36	4.82	4.48	4.67	4.51	4.31	3.05	
15	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.47	4.68	4.50	4.30	3.03	
22	4.14	3.27	3.07	3.55	4.55	4.36	4.83	4.47	4.67	4.51	4.30	3.04	
29	4.15	3.28	3.09	3.55	4.54	4.35	4.83	4.47	4.66	4.50	4.31	3.06	
Number of issues	6-12	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rate 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.

SECURITY PRICES

Period	Bonds			Common stocks													Volume of trading (thousands of shares)
	U.S. Govt. (long-term)	Standard and Poor's		Standard and Poor's index (1941-43= 10)				Securities and Exchange Commission index (1957-59= 100)									
		State and local	Cor-porate AAA	Total	In-dus-trial	Rail-road	Pub-lic utility	Total	Manufacturing			Trans-portion	Pub-lic utility	Trade, fi-nance, and service	Min-ing		
									Total	Du-rable	Non-du-rable						
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	61.87	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	127.1	118.0	116.5	119.4	97.8	167.2	155.0	98.0	3,820	
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	142.3	133.3	129.3	137.1	122.5	180.5	169.3	123.5	4,573	
1963—Feb.....	87.33	112.1	97.8	65.92	68.91	34.59	64.07	135.0	125.5	121.0	129.7	110.3	177.5	158.4	109.3	4,168	
Mar.....	87.15	113.3	97.8	65.67	68.71	34.60	63.35	133.7	124.5	118.7	129.9	109.3	174.5	158.6	111.5	3,561	
Apr.....	86.63	113.1	97.4	68.76	72.17	36.25	64.64	140.7	132.0	126.9	136.9	116.3	179.2	164.8	120.1	5,072	
May.....	86.66	112.6	97.1	70.14	73.60	38.37	65.52	143.2	134.3	130.7	137.7	124.2	180.6	170.0	123.2	4,781	
June.....	86.36	110.7	97.1	70.11	73.61	39.34	64.87	142.5	133.7	130.8	136.7	127.2	178.0	170.6	125.2	4,528	
July.....	86.16	110.3	96.7	69.07	72.45	38.75	64.47	140.7	131.8	126.6	136.7	125.8	176.6	168.5	127.3	3,467	
Aug.....	86.45	111.4	96.5	70.98	74.43	39.22	66.57	144.6	135.6	130.4	140.5	128.8	180.9	173.1	132.3	4,154	
Sept.....	85.77	110.7	95.9	72.85	76.63	39.00	67.09	148.2	139.4	135.5	143.2	128.0	182.9	179.7	132.9	5,331	
Oct.....	85.50	109.9	95.9	73.03	77.09	38.31	65.55	148.7	139.9	138.0	141.6	128.2	184.8	179.9	130.0	5,316	
Nov.....	85.03	108.5	95.9	72.62	76.69	38.60	64.81	147.3	138.0	136.6	139.4	129.5	186.4	174.9	127.9	5,294	
Dec.....	84.64	109.5	95.4	74.17	78.38	39.92	65.64	151.1	141.4	137.7	145.0	134.9	191.3	176.5	135.2	4,701	
1964—Jan.....	84.42	111.2	95.3	76.45	80.85	41.00	67.26	155.7	146.3	142.9	149.7	140.4	196.0	178.3	140.2	5,302	
Feb.....	84.60	112.3	95.7	77.39	81.96	41.54	67.20	158.3	149.0	144.7	153.0	145.2	197.3	182.1	143.4	4,639	
Week ending—																	
Feb. 1.....	84.50	112.5	95.4	76.91	81.39	41.20	67.29	157.0	147.7	143.3	151.9	140.4	197.4	179.6	140.7	4,529	
8.....	84.65	112.5	95.6	76.94	81.44	40.98	67.28	157.4	148.0	142.7	153.1	142.5	197.3	180.3	142.7	4,262	
15.....	84.66	112.5	95.7	77.39	81.93	41.29	67.46	158.2	148.5	144.4	152.5	143.7	199.2	181.2	145.4	4,403	
22.....	84.63	112.4	95.7	77.53	82.15	41.57	67.01	158.6	149.4	145.4	153.2	145.8	196.8	183.7	144.2	4,603	
29.....	84.48	111.8	95.6	77.53	82.36	42.34	65.01	158.8	149.9	146.4	153.3	148.6	195.9	182.6	141.2	5,281	

NOTE.—Annual data are averages of monthly data. Monthly and weekly data 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, averages of daily figures.

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 based on averages of daily figures; Securities and Exchange Commission index on weekly closing prices.

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

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—				Customers' net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1960—Dec.....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—Feb.....	5,717	23	4,332	91	1,385	35	3,059	2,695	364	1,191
Mar.....	5,754	28	4,331	100	1,423	63	3,129	2,754	375	1,175
Apr.....	5,978	27	4,526	99	1,452	33	3,239	2,889	350	1,201
May.....	6,229	24	4,737	75	1,492	33	3,655	3,150	505	1,166
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.....	7,241	26	5,514	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

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Accepting banks				F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in—				
	Total	Own bills	Bills bought		Own acct.	For- eign corr.					United States	Foreign countries			
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,275 ¹	840	1,911 ²	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—Jan.....	6,790	2,091	4,699	2,593	1,153	849	304	72	84	1,284	538	730	149	180	996
Feb.....	6,996	2,193	4,803	2,565	1,141	840	301	54	84	1,285	542	703	159	148	1,013
Mar.....	7,076	2,260	4,816	2,589	1,167	886	280	52	83	1,288	554	730	142	122	1,041
Apr.....	7,382	2,204	5,178	2,658	1,251	977	274	44	83	1,280	523	750	146	108	1,130
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	572	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

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 ac- counts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	.....	.....
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	.....	.....
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	.....	.....
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
1962—Dec.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Jan.....	32,492	575	6,143	512	5,176	819	735	46,451	41,565	932	3,955	101,815	2,345
Feb.....	32,812	583	6,172	501	5,166	870	722	46,826	41,780	1,052	3,993	108,060	2,398
Mar.....	33,125	611	6,432	475	5,157	891	743	47,436	42,306	1,106	4,023	103,534	2,379
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	108,518	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	44,607	943	4,153	104,326	2,549

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. 347.

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 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
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
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—Jan.....	134,011	12,852	6,312	4,088	2,452	56,829	51,592	5,237	47,203	4,154	6,245	6,728
Feb.....	134,500	12,877	6,243	4,080	2,554	57,059	51,784	5,275	47,348	4,171	6,279	6,766
Mar.....	134,977	12,687	6,032	4,063	2,592	57,381	52,038	5,343	47,618	4,179	6,320	6,792
Apr.....	135,610	12,660	6,013	4,036	2,611	57,664	52,289	5,375	47,910	4,200	6,364	6,812
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	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	.....
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,990	1,221	2,230
1962—Dec.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963—Jan.....	79,441	5,751	3,593	5,238	94,023	81,221	6,554	2,892	1,929	1,427	2,342
Feb.....	80,137	5,923	3,699	5,284	95,043	82,065	6,573	2,697	1,954	1,754	2,446
Mar.....	81,042	6,100	3,789	5,401	96,332	83,260	6,573	2,601	2,097	1,801	2,662
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	107,431	91,205	7,208	5,011	2,520	1,487	2,613

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.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra- govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjust- ments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non- cash debt	Equals: Net
Cal. year—1961.....	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-440	470	6,762
1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,382	117,153	-4,579	7,672	2,535	883	4,255
Fiscal year—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—Jan.....	5,533	990	237	6,283	8,013	1,795	990	8,818	-2,535	-372	-998	61	565
Feb.....	7,305	3,361	314	10,350	6,763	2,230	213	8,779	1,570	1,010	517	33	461
Mar.....	9,663	2,123	237	11,545	7,806	1,968	852	8,922	2,622	-1,949	120	-4	-2,066
Apr.....	5,735	1,752	236	7,248	7,590	2,242	163	9,669	-2,421	104	-829	87	846
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

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treas- urer'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 accnts.		
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	1,143	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—Jan.....	-2,480	-805	692	-319	998	-53	57	-2,024	5,485	821	3,678	986
Feb.....	542	1,131	-133	-211	-517	1,221	73	1,961	7,446	841	5,580	1,025
Mar.....	1,857	155	618	-304	-120	-1,645	-245	806	8,252	909	6,466	877
Apr.....	-1,854	-490	-159	-69	829	173	100	-1,672	6,579	952	4,340	1,287
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	-151	2,105	7,375	880	5,621	874
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022

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 expenditures 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	Cus-toms	Int. and repay-ments	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	n.a.	1,898	9,209	7,373	1,588	992	661	947	1,044	1,213
Month:															
1963—Jan.....	6,283	1,269	2,367	517	1,099	409	261	552	330	173	191	80	122	109	195
Feb.....	10,350	5,422	783	422	1,038	379	272	3,119	2,025	1,055	145	103	91	838	65
Mar.....	11,545	3,182	745	6,081	1,081	438	279	1,526	1,361	123	216	107	147	1,720	180
Apr.....	7,248	973	4,371	551	1,022	446	258	1,177	936	200	303	110	129	1,603	215
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	775	540	189	221	117	186	245	210
Aug.....	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	561	285	652	490	140	158	123	104	207	203
Nov.....	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec.....	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan...	6,628	1,432	2,441	583	1,087	n.a.	283	542	294	195	180	101	158	126	230

Period	Cash payments to the public												
	Total 5	National defense	Intl. affairs	Space research	Agri-culture	Natural resources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	General 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—Jan.....	8,818	4,580	272	233	502	193	395	— 723	2,314	132	785	225	169
Feb.....	8,779	4,135	225	194	320	164	401	— 406	2,232	125	467	1,358	150
Mar.....	8,922	4,609	225	250	529	153	406	— 310	2,227	110	452	325	158
Apr.....	9,669	4,572	284	271	501	166	386	— 74	2,278	93	411	305	155
May.....	9,989	4,575	74	281	590	176	449	— 161	2,117	93	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	198	394	— 12	2,442	127	703	269	263

Item	1962				1963				1962				1963			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	25.3	26.5	27.3	27.1	27.4	27.8	28.7	28.9	26.2	31.0	26.0	23.0	28.2	32.6	27.3	24.5
Payments.....	27.6	27.0	28.1	29.2	28.2	28.2	30.4	30.2	26.0	27.8	28.5	29.6	26.5	29.1	30.9	30.6
Net.....	-2.2	-.5	-.7	-2.1	-.8	-.4	-1.7	-1.3	.3	3.2	-2.5	-6.6	1.7	3.4	-3.5	-6.1

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³									Special issues ⁶
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵	Sav-ings bonds	
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.
1964—Feb.....	305.2	304.6	258.1	204.8	49.9	23.7	50.0	81.1	3.9	49.4	47.9	42.5
Mar.....	303.5	303.0	256.8	203.5	48.5	21.8	53.4	79.8	3.7	49.6	48.0	42.2
Apr.....	303.7	303.2	257.6	204.3	49.4	21.8	53.0	80.1	3.5	49.7	48.1	41.6
May.....	305.8	305.2	257.6	204.1	49.7	22.2	52.1	80.1	3.5	50.0	48.2	43.6
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.....	311.2	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9

¹ Includes non-interest-bearing debt (of which \$364 million, on Feb. 29, 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 \$14,633 million on Jan. 31, 1964.

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

⁵ Includes Series A investment bonds, depository 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	14.1	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	22.6	18.0	45.9	22.3	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—Jan.....	303.9	54.5	30.3	219.1	66.7	6.1	11.5	21.0	19.9	47.1	18.6	15.3	12.9
Feb.....	305.2	55.1	30.6	219.5	65.8	6.1	11.4	21.6	19.9	47.2	18.7	15.2	13.8
Mar.....	303.5	55.1	31.0	217.4	64.7	6.3	11.2	20.7	20.1	47.3	19.1	15.4	12.7
Apr.....	303.7	54.3	31.2	218.2	65.1	6.1	11.1	21.0	20.5	47.3	18.4	15.6	13.0
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	47.8	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	56.6	32.8	220.0	62.7	5.9	11.1	21.9	21.0	48.1	19.1	16.2	14.2

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:								
1960-Dec. 31.....	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
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-Jan. 31.....	208,589	88,445	52,547	35,898	57,509	37,900	8,357	16,378
U.S. Govt. agencies and trust funds:								
1960-Dec. 31.....	8,116	1,482	591	891	2,431	1,602	1,461	1,140
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-Jan. 31.....	12,205	1,916	1,549	367	1,707	3,279	2,193	3,110
Federal Reserve Banks:								
1960-Dec. 31.....	27,384	15,223	3,217	12,006	10,711	1,179	243	28
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-Jan. 31.....	32,753	21,729	3,312	18,417	8,669	2,136	88	131
Held by public:								
1960-Dec. 31.....	153,515	57,125	35,638	21,487	59,156	15,903	11,520	9,811
1961-Dec. 31.....	158,600	59,512	26,014	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-Jan. 31.....	163,631	64,800	47,686	17,114	47,133	32,485	6,076	13,137
Commercial banks:								
1960-Dec. 31.....	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
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-Jan. 31.....	53,488	15,183	8,782	6,401	25,405	11,785	530	584
Mutual savings banks:								
1960-Dec. 31.....	5,944	480	144	336	1,544	1,849	897	1,174
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-Jan. 31.....	5,592	706	363	343	1,246	2,040	372	1,228
Insurance Companies:								
1960-Dec. 31.....	9,001	940	341	599	2,508	2,076	1,433	2,044
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-Jan. 31.....	9,292	1,130	588	542	2,011	2,397	929	2,825
Nonfinancial corporations:								
1960-Dec. 31.....	10,741	8,340	5,599	2,741	2,269	58	39	33
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-Jan. 31.....	10,994	8,039	6,749	1,290	2,496	341	10	109
Savings and loan associations:								
1960-Dec. 31.....	2,454	322	163	159	858	473	396	406
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-Jan. 31.....	3,319	382	257	125	931	1,262	252	492
State and local governments:								
1960-Dec. 31.....	10,957	3,933	2,643	1,290	1,785	828	1,382	3,029
1961-Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1962-Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963-Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964-Jan. 31.....	14,659	5,354	4,263	1,091	1,638	1,800	1,696	4,171
All others:								
1960-Dec. 31.....	60,158	28,413	19,772	8,641	18,596	4,965	5,598	2,587
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-Jan. 31.....	66,287	34,005	26,684	7,321	13,407	12,860	2,287	3,728

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 6,062 commercial banks, 505 mutual savings banks, and 788 insurance

cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 507 State and local govts.

Holdings of "all others," a residual throughout, 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—Jan.....	1,871	1,484	226	124	36	621	37	730	484	81
Feb.....	2,350	1,646	400	230	75	733	44	952	622	73
Mar.....	1,694	1,241	224	149	79	544	39	657	454	91
Apr.....	1,788	1,438	195	105	50	509	33	757	488	91
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
Week ending—										
1964—Jan. 1.....	2,410	2,013	209	134	54	640	45	1,042	683	147
8.....	2,022	1,602	252	144	23	653	22	868	479	90
15.....	2,513	1,918	336	193	66	759	40	1,142	573	96
22.....	2,478	1,851	274	226	126	872	51	981	575	100
29.....	1,624	1,323	175	86	40	518	29	685	391	121
Feb. 5.....	2,248	1,584	441	159	63	623	44	927	654	112
12.....	1,506	1,080	216	157	53	424	25	657	400	73
19.....	1,845	1,447	226	128	43	586	23	705	530	71
26.....	1,655	1,251	215	119	71	458	29	667	501	101

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—Jan.....	4,021	3,622	368	30	185
Feb.....	3,410	2,863	473	74	128
Mar.....	3,547	2,439	563	543	212
Apr.....	3,467	2,934	355	178	228
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
Week ending—					
1963—Dec. 4...	3,433	3,034	356	41	259
11...	2,942	2,629	279	33	254
18...	3,053	2,813	251	-12	243
25...	3,092	2,846	298	-52	240
1964—Jan. 1...	3,045	2,752	328	-35	271
8...	3,408	3,124	326	-42	181
15...	3,902	3,723	360	-181	146
22...	3,572	3,360	248	-36	140
29...	3,421	2,720	215	486	173

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—Jan.....	4,062	1,388	895	1,396	383
Feb.....	3,553	1,070	897	1,083	502
Mar.....	4,027	1,436	1,009	1,129	453
Apr.....	3,548	886	854	1,366	442
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
Week ending—					
1963—Dec. 4...	3,421	576	482	1,962	402
11...	3,108	523	443	1,863	278
18...	3,214	1,029	646	1,309	230
25...	3,078	1,038	689	1,171	179
1964—Jan. 1...	2,901	839	633	1,194	235
8...	3,377	1,024	921	1,063	368
15...	3,583	978	1,092	1,132	381
22...	4,024	1,378	1,205	1,155	285
29...	3,749	1,222	923	1,298	306

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, FEBRUARY 29, 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.	
Mar. 5, 1964.....	2,202	Aug. 13, 1964.....	901	Nov. 15, 1965.....3½	2,954	May 15, 1968.....3½	2,460
Mar. 12, 1964.....	2,200	Aug. 20, 1964.....	901	Feb. 15, 1966.....3½	5,653	Aug. 15, 1968.....3½	3,747
Mar. 19, 1964.....	2,202	Aug. 27, 1964.....	902	Apr. 1, 1966.....1½	675	Nov. 15, 1968.....3½	1,591
Mar. 23, 1964 ¹	2,001	Aug. 31, 1964.....	1,001	Aug. 15, 1966.....4	5,820	Feb. 15, 1969.....4	1,844
Mar. 26, 1964.....	2,209	Sept. 30, 1964.....	1,002	Oct. 1, 1966.....1½	357	Oct. 1, 1969.....4	2,537
Apr. 2, 1964.....	2,199	Oct. 31, 1964.....	1,000	Feb. 15, 1967.....3½	3,475	Aug. 15, 1970.....4	4,129
Apr. 9, 1964.....	2,201	Nov. 30, 1964.....	1,005	Apr. 1, 1967.....1½	270	Aug. 15, 1971.....4	2,806
Apr. 15, 1964.....	2,501	Dec. 31, 1964.....	1,000	Aug. 15, 1967.....3½	4,433	Nov. 15, 1971.....3½	2,760
Apr. 16, 1964.....	2,101	Jan. 31, 1965.....	1,000	Oct. 1, 1967.....1½	457	Feb. 15, 1972.....4	2,344
Apr. 23, 1964.....	2,103	Certificates		Apr. 1, 1968.....1½	212	Aug. 15, 1972.....4	2,579
Apr. 30, 1964.....	2,101	May 15, 1964.....3¼	4,198	Oct. 1, 1968.....1½	52	Aug. 15, 1973.....4	3,894
May 7, 1964.....	2,100	Treasury notes		Treasury bonds		Nov. 15, 1974.....3½	2,244
May 14, 1964.....	2,103	Apr. 1, 1964.....1½	457	June 15, 1962-67...2½	1,461	May 15, 1975-85...4¼	1,218
May 21, 1964.....	2,001	May 15, 1964.....4¾	4,400	Dec. 15, 1963-68...2½	1,814	June 15, 1978-83...3¼	1,588
May 28, 1964.....	2,003	May 15, 1964.....3¼	2,016	June 15, 1964-69...2½	2,629	Feb. 15, 1980.....4	2,610
June 4, 1964.....	800	Aug. 15, 1964.....5	2,045	Dec. 15, 1964-69...2½	2,541	Nov. 15, 1980.....3½	1,914
June 11, 1964.....	801	Aug. 15, 1964.....3¾	4,085	Feb. 15, 1965.....2½	3,975	May 15, 1985.....3¼	1,129
June 18, 1964.....	800	Oct. 1, 1964.....1½	490	Mar. 15, 1965-70...2½	2,417	Feb. 15, 1990.....3½	4,909
June 22, 1964 ¹	2,501	Nov. 15, 1964.....4½	3,868	May 15, 1966.....3¾	2,862	Aug. 15, 1987-92...4¼	365
June 25, 1964.....	804	Nov. 15, 1964.....3¾	5,963	Aug. 15, 1966.....3	1,024	Feb. 15, 1988-93...4	250
July 2, 1964.....	800	Apr. 1, 1965.....1½	466	Nov. 15, 1966.....3½	1,851	May 15, 1989-94...4½	1,560
July 9, 1964.....	800	May 15, 1965.....4½	1,816	Mar. 15, 1966-71...2½	1,406	Feb. 15, 1995.....3	2,496
July 15, 1964.....	1,998	May 15, 1965.....3½	7,977	June 15, 1967-72...2½	1,307	Nov. 15, 1998.....3½	4,444
July 16, 1964.....	800	Aug. 13, 1965.....3½	6,202	Sept. 15, 1967-72...2½	1,952	Convertible bonds	
July 23, 1964.....	801	Oct. 1, 1965.....1½	315	Nov. 15, 1967.....3½	3,604	Investment Series B	
July 30, 1964.....	800			Dec. 15, 1967-72...2½	2,753	Apr. 1, 1975-80...2¾	3,199
Aug. 6, 1964.....	900						

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, JANUARY 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:		
Apr. 15, 1963.....3¼	Feb. 17, 1964	235	May 1, 1963.....3¼	Feb. 3, 1964	273
Sept. 16, 1963.....3.85	Feb. 17, 1964	247	June 3, 1963.....3.30	Mar. 2, 1964	231
June 17, 1963.....3.40	Mar. 16, 1964	275	July 1, 1963.....3.45	Apr. 1, 1964	232
Apr. 15, 1963.....3.30	Apr. 15, 1964	435	Aug. 1, 1963.....3.65	May 4, 1964	223
Aug. 15, 1963.....3.70	May 15, 1964	330	Sept. 3, 1963.....3¾	June 1, 1964	191
July 16, 1963.....3½	June 15, 1964	326	Oct. 1, 1963.....3½	July 1, 1964	183
Sept. 16, 1963.....3.95	July 15, 1964	413	Nov. 4, 1963.....3½	Aug. 3, 1964	172
Oct. 15, 1963.....3.90	Aug. 17, 1964	300	Dec. 2, 1963.....3.95	Sept. 1, 1964	203
Dec. 9, 1963.....4.00	Sept. 15, 1964	564	Jan. 2, 1964.....4.00	Oct. 1, 1964	256
Bonds:			Federal land banks		
June 17, 1963.....3½	Oct. 15, 1964	460	Bonds:		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Apr. 20, 1963.....4½	Apr. 20, 1964	147
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Aug. 8, 1963.....3½	Aug. 20, 1964	215
Federal National Mortgage Association—secondary market operations			Dec. 10, 1960.....4	Oct. 20, 1964	90
Debentures:			Oct. 20, 1960.....4	Oct. 20, 1965	160
May 10, 1961.....3½	May 11, 1964	89	June 20, 1961.....4	Dec. 20, 1965	115
Sept. 11, 1961.....4	Sept. 10, 1964	144	Apr. 2, 1961.....3½	Feb. 21, 1966	150
Dec. 11, 1961.....3½	Dec. 11, 1964	111	May 1, 1958.....3¼	May 2, 1966	108
Dec. 10, 1957.....4½	June 10, 1965	98	Sept. 20, 1961.....4¼	July 20, 1966	193
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
Dec. 12, 1960.....4½	Dec. 12, 1966	93	May 1, 1962.....4	May 22, 1967	180
Mar. 10, 1958.....3½	Mar. 11, 1968	87	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Apr. 10, 1959.....4½	Apr. 10, 1969	88	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Apr. 11, 1960.....4½	Apr. 10, 1970	146	Apr. 1, 1959.....4½	Mar. 20, 1968	86
Sept. 12, 1960.....4½	Sept. 10, 1970	119	May 1, 1963.....4	June 20, 1968	186
Aug. 23, 1960.....4½	Aug. 10, 1971	64	Feb. 2, 1959.....4½	Mar. 20, 1969	100
Sept. 11, 1961.....4½	Sept. 10, 1971	98	July 15, 1957.....4½	July 15, 1969	60
Feb. 10, 1960.....5½	Feb. 10, 1972	100	Feb. 1, 1960.....5½	Feb. 20, 1970	82
Dec. 11, 1961.....4½	June 12, 1972	100	Feb. 14, 1958.....3½	Apr. 1, 1970	83
June 12, 1961.....4¼	June 12, 1973	146	Jan. 5, 1960.....5½	July 20, 1970	85
Feb. 13, 1962.....4½	Feb. 10, 1977	198	May 1, 1956.....3½	May 1, 1971	60
Banks for cooperatives			Sept. 14, 1956.....3½	Sept. 15, 1972	109
Debentures:			Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
Aug. 1, 1963.....3½	Feb. 3, 1964	200	Feb. 20, 1962.....4½	Feb. 20, 1974	155
Oct. 1, 1963.....3.80	Apr. 1, 1964	193	Tennessee Valley Authority		
Dec. 2, 1963.....3½	June 1, 1964	196	Short-term notes:		
			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

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	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	1,919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Jan....	2,802	1,876	87	2,348	1,155	1,128	2,708	2,370	777	505	1,858	1,729	3,069	2,628
Feb....	2,611	1,883	81	2,096	1,213	1,129	2,599	2,343	775	480	1,926	1,787	3,089	2,661
Mar....	2,514	1,974	62	2,003	1,283	1,130	2,446	2,126	761	480	1,892	1,842	3,118	2,661
Apr....	2,635	1,702	87	1,908	1,250	1,133	2,285	2,043	745	491	2,108	1,935	3,147	2,661
May....	2,740	1,720	75	2,035	1,236	1,134	2,126	1,984	702	489	2,210	2,037	3,176	2,725
June....	3,270	1,937	159	2,770	1,325	1,137	2,072	1,960	701	459	2,293	2,133	3,198	2,725
July....	3,548	1,525	94	2,816	1,069	1,146	2,038	1,950	711	459	2,352	2,203	3,218	2,725
Aug....	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	2,796
Sept....	4,024	1,484	96	3,299	1,014	1,153	2,028	1,899	735	473	2,318	2,233	3,259	2,796
Oct....	4,226	1,537	131	3,599	986	1,150	2,027	1,884	848	526	2,169	2,139	3,280	2,834
Nov....	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	2,834
Dec....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—Jan....	4,414	1,730	101	3,961	994	1,176	1,988	1,786	866	589	2,102	1,964	3,333	2,836

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 or stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding for the home loan

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other [purposes]
1957.....	6,926	4,795	1,965	66	99	1,489	1,272	4,164	6,568	6,875	2,524	1,036	1,517	113	333	1,352
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
1962—Nov....	610	403	194	.....	12	121	200	289	650	578	213	97	150	2	.....	116
Dec.....	572	277	173	117	6	54	242	276	544	550	163	14	93	117	.....	163
1963—Jan....	978	527	429	.....	21	41	250	686	657	732	310	99	182	2	.....	139
Feb.....	834	431	383	.....	20	100	342	391	843	726	238	114	85	91	.....	197
Mar.....	1,012	674	210	138	16	265	332	416	880	974	251	52	231	142	.....	298
Apr.....	948	692	240	.....	16	156	207	585	1,003	866	369	70	225	1	.....	202
May.....	952	437	500	.....	15	168	424	359	899	861	214	69	346	56	.....	176
June.....	1,089	422	639	.....	28	134	528	426	912	945	251	39	194	114	.....	347
July.....	885	447	416	.....	21	77	422	386	1,100	647	246	67	126	26	.....	182
Aug.....	754	392	232	116	14	186	285	283	928	706	260	32	143	123	.....	148
Sept.....	464	318	119	.....	25	93	72	298	701	448	204	33	77	31	.....	103
Oct.....	1,313	672	622	.....	20	143	485	685	564	1,103	262	133	335	9	.....	365
Nov.....	660	391	226	.....	43	184	135	340	1,039	639	241	99	203	2	.....	94

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			Retire-ment 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	Pre-ferred						Com-mon
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,658	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	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	9,527	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
1962—Dec.....	2,149	295	.....	547	111	1,197	1,072	264	808	59	65	1,184	1,103	923	180	81
1963—Jan.....	2,708	774	.....	999	240	695	593	350	243	30	71	684	613	563	50	72
Feb.....	2,166	425	148	810	141	642	548	259	289	17	77	631	594	448	146	37
Mar.....	2,830	396	.....	989	82	1,363	1,273	499	774	17	74	1,349	1,144	1,056	88	205
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	992	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1962—Dec.....	345	31	104	4	90	13	252	25	54	3	257	5
1963—Jan.....	135	5	49	2	99	.....	114	65	125	.....	91	1
Feb.....	220	6	52	1	30	.....	115	30	68	.....	110	*
Mar.....	592	31	85	5	143	.....	97	61	43	3	183	105
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	15	60	14	25	2	201	73	41	4	446	1
Nov.....	214	18	41	5	83	.....	131	41	13	3	337	14
Dec.....	515	13	104	8	118	1	198	2	64	*	416	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
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	1,391	3,321	406	618	985	2,703
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.....	16,745	6,967	9,778	9,225	4,090	5,134	3,259	4,261	1,811	1,696	2,078	2,566
1962.....	13,490	6,249	7,241	8,593	3,566	5,028	2,788	2,109	1,123	1,561	1,665	548
1962—III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
1962—IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	7
1963—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
1963—II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36
1963—III.....	3,297	2,004	1,293	2,189	1,230	959	659	449	389	385	270	64

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock
1957.....	1,779	1,391	169	24	289	.....	2,585	815	1,236	198	995	1,259
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.....	1,938	318	505	—431	63	1	1,655	700	148	1,472	825	2,584
1962.....	1,479	—403	313	—173	—61	—34	1,301	487	1,178	363	819	1,972
1962—III.....	291	—159	8	11	—27	—12	87	134	244	100	132	302
1962—IV.....	390	—83	78	—35	40	—11	316	69	308	97	410	268
1963—I.....	391	—102	58	—18	100	—3	190	25	197	87	73	273
1963—II.....	460	—224	112	—14	131	—31	250	167	99	101	422	254
1963—III.....	378	—60	17	—27	—95	27	148	8	82	131	429	254

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 369, 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. 369.

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	Redemptions	Net sales	Total 1	Cash position 2	Other		Sales	Redemptions	Net sales	Total 1	Cash position 2	Other
1952	783	196	587	3,931	.....	.....	1963—Jan...	235	116	118	22,447	1,336	21,111
1953	672	239	433	4,146	.....	.....	Feb...	166	115	51	22,015	1,401	20,614
1954	863	400	463	6,110	309	5,801	Mar...	200	117	84	22,639	1,350	21,289
1955	1,207	443	765	7,838	438	7,400	Apr...	203	133	70	23,487	1,256	22,231
1956	1,347	433	914	9,046	492	8,554	May...	194	132	61	24,038	1,286	22,752
1957	1,391	406	984	8,714	523	8,191	June...	195	115	79	23,692	1,166	22,526
1958	1,620	511	1,109	13,242	634	12,608	July...	219	124	95	23,550	1,310	22,240
1959	2,280	786	1,494	15,818	860	14,958	Aug...	193	123	69	24,925	1,287	23,638
1960	2,097	842	1,255	17,026	973	16,053	Sept...	206	142	64	24,496	1,300	23,196
1961	2,951	1,160	1,791	22,789	980	21,809	Oct...	214	132	82	24,914	1,374	23,540
1962	2,699	1,123	1,576	21,271	1,315	19,956	Nov...	210	123	87	24,774	1,419	23,355
1963	2,460	1,504	952	25,214	1,341	23,873	Dec...	225	132	92	25,214	1,341	23,873
							1964—Jan...	294	183	110	25,854	1,383	24,471

¹ Market value at end of period less current liabilities.² 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	1958	1959	1960	1961	1962 ¹	1962				1963		
						I	II	III	IV ¹	I ¹	II ¹	III ¹
Manufacturing												
Total (180 corps.):												
Sales.....	105,134	118,423	123,126	122,849	135,579	33,291	34,602	31,995	35,690	34,549	37,521	34,861
Profits before taxes.....	10,466	14,090	13,463	13,200	15,401	3,908	4,096	3,187	4,210	3,960	4,721	3,717
Profits after taxes.....	5,714	7,440	7,121	7,135	8,184	2,033	2,096	1,700	2,355	2,078	2,431	1,981
Dividends.....	4,078	4,342	4,464	4,714	5,022	1,154	1,158	1,163	1,548	1,164	1,315	1,165
Nondurable goods industries (79 corps.): ²												
Sales.....	41,541	45,442	47,277	49,237	52,077	12,793	12,984	12,981	13,320	13,207	13,818	13,941
Profits before taxes.....	4,402	5,648	5,570	5,589	6,001	1,461	1,501	1,453	1,586	1,512	1,617	1,657
Profits after taxes.....	2,574	3,210	3,210	3,219	3,416	816	815	827	959	867	899	942
Dividends.....	1,785	1,912	1,953	2,037	2,153	512	513	517	611	539	539	530
Durable goods industries (101 corps.): ³												
Sales.....	63,593	72,981	75,849	73,612	83,502	20,499	21,619	19,014	22,371	21,342	23,703	20,920
Profits before taxes.....	6,065	8,442	7,893	7,611	9,400	2,447	2,595	1,734	2,624	2,448	3,083	2,060
Profits after taxes.....	3,140	4,231	3,911	3,916	4,768	1,217	1,282	873	1,397	1,211	1,532	1,039
Dividends.....	2,294	2,430	2,510	2,677	2,870	642	644	647	936	626	776	636
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	10,707	11,303	11,901	12,607	13,124	3,231	3,267	3,328	3,298	3,268	3,470	3,557
Profits before taxes.....	1,152	1,274	1,328	1,417	1,440	336	355	380	368	334	386	404
Profits after taxes.....	555	604	631	670	685	160	167	180	178	162	184	195
Dividends.....	312	344	367	392	419	103	103	104	109	108	110	110
Chemicals and allied products (21 corps.):												
Sales.....	10,390	11,979	12,411	12,825	13,978	3,372	3,567	3,467	3,572	3,508	3,788	3,765
Profits before taxes.....	1,538	2,187	2,010	1,989	2,229	545	586	546	553	548	621	607
Profits after taxes.....	829	1,131	1,061	1,039	1,160	279	297	283	301	283	318	319
Dividends.....	717	799	795	843	876	198	196	199	283	204	204	194
Petroleum refining (16 corps.):												
Sales.....	12,838	13,372	13,815	14,483	15,013	3,771	3,612	3,714	3,916	3,959	3,937	4,028
Profits before taxes.....	919	1,187	1,267	1,237	1,362	343	300	299	420	390	343	387
Profits after taxes.....	791	969	1,026	1,025	1,084	262	227	255	341	304	265	303
Dividends.....	516	518	521	528	566	139	142	141	145	151	149	150
Primary metals and products (35 corps.):												
Sales.....	19,226	21,035	20,898	20,308	21,361	5,733	5,535	4,992	5,102	5,155	6,151	5,498
Profits before taxes.....	2,182	2,331	2,215	1,998	1,860	620	505	353	383	431	713	474
Profits after taxes.....	1,154	1,222	1,170	1,067	1,003	320	269	186	228	231	372	253
Dividends.....	802	831	840	845	821	209	210	210	192	180	182	182
Machinery (25 corps.):												
Sales.....	14,685	17,095	16,826	17,576	19,127	4,537	4,916	4,665	5,008	4,768	5,120	5,111
Profits before taxes.....	1,463	1,890	1,499	1,672	1,913	454	490	457	512	481	535	537
Profits after taxes.....	734	934	763	838	957	225	240	228	265	239	266	263
Dividends.....	422	448	482	497	520	129	129	129	133	137	140	140
Automobiles and equipment (14 corps.):												
Sales.....	18,469	22,731	25,738	22,779	28,603	6,904	7,515	5,708	8,476	7,851	8,615	6,421
Profits before taxes.....	1,332	2,985	3,185	2,788	4,326	1,096	1,253	589	1,389	1,265	1,469	673
Profits after taxes.....	706	1,479	1,527	1,410	2,136	531	596	287	721	599	704	331
Dividends.....	758	807	833	969	1,148	215	216	216	501	216	361	220
Public Utility												
Railroad:												
Operating revenue.....	9,565	9,825	9,514	9,189	9,440	2,296	2,408	2,332	2,405	2,238	2,474	2,398
Profits before taxes.....	843	845	648	625	728	133	186	172	237	116	252	197
Profits after taxes.....	602	578	445	382	571	66	105	125	275	82	189	156
Dividends.....	419	406	385	359	367	85	92	67	123	89	103	66
Electric power:												
Operating revenue.....	10,195	11,129	11,906	12,478	13,252	3,399	3,206	3,255	3,392	3,830	3,377	3,481
Profits before taxes.....	2,704	2,983	3,163	3,349	3,591	1,051	835	887	818	1,100	848	930
Profits after taxes.....	1,519	1,655	1,793	1,883	2,053	585	472	488	508	626	498	529
Dividends.....	1,134	1,219	1,307	1,374	1,459	366	371	356	366	392	378	384
Telephone:												
Operating revenue.....	6,939	7,572	8,111	8,615	9,196	2,245	2,296	2,300	2,355	2,365	2,440	2,465
Profits before taxes.....	1,860	2,153	2,326	2,478	2,639	648	678	683	630	672	711	725
Profits after taxes.....	921	1,073	1,155	1,233	1,327	320	335	337	335	336	357	368
Dividends.....	674	743	806	867	935	231	232	235	237	225	255	252

¹ Figures have not been adjusted for the varying treatment by individual cos. of additional depreciation under the new guidelines and of the investment tax credit.

² Includes 17 cos. in groups not shown separately.

³ Includes 27 cos. in groups not shown separately.

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

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

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

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

All series. Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from 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
1955.....	44.9	21.8	23.0	11.2	11.8	18.4	1962—I.....	45.9	21.7	24.2	16.2	8.0	30.3
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	II.....	46.7	22.1	24.6	16.4	8.2	30.7
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	III.....	46.2	21.9	24.3	16.5	7.8	31.0
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	IV.....	48.4	22.9	25.5	17.1	8.4	31.3
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	1963—I.....	48.3	22.9	25.4	17.1	8.3	31.7
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	II.....	51.0	24.2	26.8	17.6	9.2	32.1
1961.....	43.8	22.0	21.8	15.3	6.5	26.8	III.....	52.2	24.7	27.5	17.6	9.8	32.7
1962.....	46.8	22.2	24.6	16.6	8.1	30.8							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	136.8	306.0	40.3	19.7	3.4	135.5	95.2	12.0	169.3	1.8	111.6	14.0	41.9
1962—II.....	140.4	313.3	37.2	19.6	3.3	141.0	98.7	13.5	172.9	1.8	113.4	13.6	44.1
III.....	141.3	320.5	37.5	19.0	3.4	146.4	100.5	13.7	179.2	1.9	117.7	14.6	45.0
IV.....	144.0	325.9	41.0	20.1	3.6	146.5	100.9	13.7	181.9	2.0	119.8	14.9	45.1
1963—I.....	144.9	327.7	36.9	20.7	3.5	148.7	102.7	15.2	182.8	2.3	120.2	14.1	46.2
II.....	147.1	334.7	38.0	20.2	3.3	153.1	104.0	16.0	187.6	2.5	123.8	14.2	47.1
III.....	149.7	341.6	38.5	19.6	3.4	157.8	105.8	16.6	192.0	2.5	126.6	15.1	47.7

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 ¹	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964 ²	43.19	8.97	8.75	1.04	1.38	2.06	6.01	14.98	.....	.....
1962—III.....	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
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 ¹	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I ²	9.15	1.81	1.84	.24	.29	.48	1.12	3.37	.....	41.25
II ²	10.99	2.32	2.13	.28	.41	.68	1.51	3.66	.....	42.70

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Nonfarm							Farm		
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U.S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.8	3.9	6.0
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	35.3	178.7	130.9	109.2	21.6	47.9	31.9	16.0	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 ^p	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
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
1962—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
1962—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
1962—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
1963—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
1963—III ^p	273.3	210.8	11.1	51.4	256.8	178.3	152.3	26.0	78.5	52.4	26.1	16.6	6.1	10.5
1963—IV ^p	281.3	217.3												

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

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

³ Derived figures; includes small amounts of farm loans held by savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1961—II.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
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
1962—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
1962—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
1962—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
1963—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
1963—III.....	38,550	26,021	7,130	2,940	15,951	10,216	2,313	35,215	31,833	10,370	10,370	11,093	3,332	50

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

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

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corp. series for all commercial and mutual savings banks in the United States

and possessions; first and third quarters, estimates based on FDIC data for insured banks beginning in 1962. For earlier years the basis for first and third quarter estimates included F.R. commercial bank call data and data from National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
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	36,353	8,273	7,086	20,994	2,844
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
1962—Dec.....	1,010	949	142	55	752	61	46,957	43,557	10,215	6,401	26,941	3,400
1963—Jan.....	647	581	122	48	411	66	47,203	43,805	10,309	6,397	27,099	3,398
Feb.....	518	447	98	44	305	71	47,348	43,928	10,343	6,390	27,195	3,420
Mar.....	705	608	125	63	420	97	47,618	44,156	10,388	6,399	27,369	3,462
Apr.....	705	624	126	68	430	81	47,910	44,407	10,444	6,418	27,545	3,503
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

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.

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ²	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1945.....	1,913	181	1,358	5,376			
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
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							
Jan.....	1,573	434	616	79,441	4,500	7,015	67,926
Feb.....	1,503	429	576	80,137	4,522	7,047	68,568
Mar.....	1,834	573	666	81,042	4,535	7,045	69,462
Apr.....	2,058	622	760	82,103	4,547	7,068	70,488
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.....	1,740	447	705	91,484	4,701	6,928	79,855

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
1956.....		27,088	9,532	1,799	5,458	1,824
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
1962						
Dec.....	2,916	2,682	1,168	103	444	168
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.....		2,987	1,322	110	504	166

¹ Includes amounts for other lenders, not shown separately.

² Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects ¹	Prop- erty im- provements ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963-Jan.....	618	179	324	60	54	254	123	131
Feb.....	536	141	259	82	54	202	100	101
Mar.....	546	137	279	73	57	219	106	113
Apr.....	540	120	273	86	62	245	114	130
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

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1956.....	99.0	43.9	15.5	28.4	55.1
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 ^p	166.5	62.0	32.3	29.7	104.5
1962—I ^p	155.3	59.9	30.3	29.6	95.4
II ^p	159.1	60.4	30.9	29.5	98.7
III ^p	162.9	61.0	31.5	29.5	101.9
IV ^p	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	178.3	64.3	34.3	30.0	114.1

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
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—Jan.....	5,853	3,552	2,300	34	66	336
Feb.....	5,697	3,469	2,227	17	129	323
Mar.....	5,501	3,375	2,126	28	191	289
Apr.....	5,227	3,269	1,958	28	268	281
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

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1963—Jan.....	249	926	2,802	1,669	1,134	1,155
Feb.....	178	370	2,611	1,534	1,077	1,213
Mar.....	250	348	2,514	1,399	1,115	1,282
Apr.....	425	304	2,635	1,516	1,119	1,250
May.....	382	277	2,740	1,585	1,155	1,236
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

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1963-Jan.....	62,462	47,920	19,582	12,453	3,211	12,674	14,542	5,430	5,071	4,041
Feb.....	61,989	47,852	19,678	12,250	3,185	12,739	14,137	5,479	4,511	4,147
Mar.....	62,149	48,075	19,930	12,149	3,177	12,819	14,074	5,539	4,374	4,161
Apr.....	63,167	48,806	20,376	12,197	3,200	13,033	14,361	5,562	4,581	4,218
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.....	69,186	53,580	22,189	13,632	3,354	14,405	15,606	5,900	5,339	4,367

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1963-Jan.....	47,920	42,335	19,129	12,668	4,864	4,134	1,540	5,585	2,478	1,049	290	308	1,460
Feb.....	47,852	42,371	19,256	12,556	4,876	4,138	1,545	5,481	2,480	1,027	284	288	1,402
Mar.....	48,075	42,531	19,450	12,460	4,928	4,139	1,554	5,544	2,566	1,002	278	315	1,383
Apr.....	48,806	43,149	19,882	12,506	5,034	4,174	1,553	5,657	2,686	992	273	324	1,382
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.....	53,580	47,166	21,630	13,706	5,584	4,592	1,654	6,414	3,180	1,065	281	328	1,560

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1963-Jan.....	19,129	6,216	3,492	2,861	2,239	4,321
Feb.....	19,256	6,281	3,530	2,865	2,220	4,360
Mar.....	19,450	6,386	3,592	2,866	2,209	4,397
Apr.....	19,882	6,549	3,699	2,895	2,229	4,510
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1963-Jan.....	12,668	7,471	3,567	167	1,463
Feb.....	12,556	7,477	3,446	165	1,468
Mar.....	12,460	7,514	3,307	164	1,475
Apr.....	12,506	7,639	3,214	162	1,491
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.....	13,706	8,220	3,578	156	1,752

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1963-Jan.....	10,538	2,095	748	805	6,890
Feb.....	10,559	2,102	746	800	6,911
Mar.....	10,621	2,123	747	804	6,947
Apr.....	10,761	2,165	755	809	7,032
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

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

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1939	2,719	625	162	236	1,178	.....	518
1941	3,087	693	152	275	1,370	.....	597
1945	3,203	674	72	290	1,322	.....	845
1956	10,614	2,843	410	893	3,842	260	2,366
1957	11,103	2,937	427	876	3,953	317	2,593
1958	11,487	3,156	471	907	3,808	345	2,800
1959	12,297	3,582	547	958	3,753	393	3,064
1960	13,196	3,884	623	941	3,952	436	3,360
1961	14,151	4,413	723	948	3,907	469	3,691
1962	15,130	4,690	766	927	4,252	505	3,990
1963	16,145	5,047	912	895	4,456	520	4,315
1963—Jan. . .	14,542	4,685	745	775	3,802	494	4,041
Feb. . .	14,137	4,713	766	646	3,376	489	4,147
Mar. . .	14,074	4,727	812	587	3,308	479	4,161
Apr. . .	14,361	4,793	769	603	3,505	473	4,218
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

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1963—Jan.....	4,899	4,385	1,807	1,624	1,360	1,188	172	132	1,560	1,441
Feb.....	4,957	4,083	1,809	1,537	1,395	1,039	169	126	1,584	1,381
Mar.....	4,973	4,702	1,811	1,787	1,406	1,238	180	160	1,576	1,517
Apr.....	5,008	5,332	1,870	2,072	1,359	1,355	187	195	1,592	1,710
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	1,756	1,695
Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Dec.....	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,248	4,717	1,888	1,689	1,466	1,314	185	141	1,709	1,573
Repayments										
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,111		19,354		15,846		2,035		17,876
1963—Jan.....	4,414	4,499	1,564	1,582	1,277	1,340	167	167	1,406	1,410
Feb.....	4,462	4,151	1,566	1,441	1,289	1,242	165	152	1,442	1,316
Mar.....	4,496	4,479	1,546	1,535	1,324	1,339	170	168	1,456	1,437
Apr.....	4,487	4,601	1,585	1,626	1,276	1,307	170	172	1,456	1,496
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	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,796	4,882	1,684	1,699	1,378	1,448	176	176	1,558	1,559
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—Jan.....	485	-114	243	42	83	-152	5	-35	154	31
Feb.....	495	-68	243	96	106	-203	4	-26	142	65
Mar.....	477	223	265	252	82	-101	10	-8	120	80
Apr.....	521	731	285	446	83	48	17	23	136	214
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.....	452	-165	204	-10	88	-134	9	-35	151	14

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—Jan.....	4,899	4,385	1,843	1,754	1,074	978	1,180	1,044	802	609
Feb.....	4,957	4,083	1,879	1,614	1,035	845	1,185	1,019	858	605
Mar.....	4,973	4,702	1,902	1,840	1,022	957	1,191	1,151	858	754
Apr.....	5,008	5,332	1,916	2,133	1,032	1,094	1,223	1,283	837	822
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	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.....	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.....	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan. . .	5,248	4,717	1,928	1,825	1,042	936	1,312	1,157	966	799
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—Jan.....	4,414	4,499	1,592	1,630	986	966	1,086	1,089	750	814
Feb.....	4,462	4,151	1,594	1,487	1,035	957	1,096	998	737	709
Mar.....	4,496	4,479	1,664	1,646	1,026	1,053	1,104	1,089	702	691
Apr.....	4,487	4,601	1,646	1,701	1,014	1,048	1,112	1,143	715	709
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. . .	4,796	4,882	1,768	1,805	1,034	1,010	1,184	1,186	810	881
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—Jan.....	485	-114	251	124	550	474	94	-45	-410	-667
Feb.....	495	-68	285	127	0	-112	89	21	121	-104
Mar.....	477	223	238	194	-4	-96	87	62	156	63
Apr.....	521	731	270	432	18	46	111	140	122	113
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. . .	452	-165	160	20	265	183	128	-29	-101	-339

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- portion	1963 aver- age	1963												1964
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r	Jan.
Total index.....	100.00	124.3	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.7	125.7	126.5	126.7	127.0	127.2
Final products, total.....	47.35	124.8	122.3	122.6	122.4	122.1	123.5	125.2	125.9	126.2	126.5	127.9	128.0	128.6	128.4
Consumer goods.....	32.31	125.1	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.5	128.5
Equipment, including defense.....	15.04	124.2	122.0	121.5	120.7	120.4	122.1	123.8	124.8	125.3	126.2	127.7	127.6	128.8	128.6
Materials.....	52.65	123.6	116.8	118.0	120.2	122.9	125.7	126.6	126.7	125.1	125.0	125.5	125.8	125.5	125.9
Consumer goods															
Automotive products.....	3.21	141.1	136.5	137.7	136.3	137.6	137.1	145.3	141.1	134.8	136.0	146.8	149.1	147.8	146.3
Autos.....	1.82	149.5	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0	154.6
Auto parts and allied products.....	1.39	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	135.7	135.4
Home goods and apparel.....	10.00	123.0	120.2	120.8	121.3	120.6	122.3	123.6	123.9	125.1	125.5	126.2	126.9	126.6	126.7
Home goods.....	4.59	129.4	125.8	125.9	127.3	126.9	130.3	131.0	130.1	132.0	132.3	131.3	132.8	133.6	.....
Appliances, TV, and radios.....	1.81	124.7	117.3	119.8	123.2	123.6	128.0	129.1	126.0	130.2	130.4	126.6	129.4	128.1	.....
Appliances.....	1.33	130.1	121.9	123.7	126.7	125.6	131.9	133.7	130.6	136.8	136.9	131.8	135.2	132.6	.....
TV and home radios.....	.47	109.4	104.4	108.8	113.4	118.1	117.1	116.0	112.9	111.4	112.0	113.1	115.6	118.6	.....
Furniture and rugs.....	1.26	131.3	130.0	126.0	127.4	127.0	130.7	132.8	133.8	133.6	131.6	133.2	134.1	134.3	135.9
Miscellaneous home goods.....	1.52	133.6	132.3	132.9	131.9	130.7	132.6	131.7	131.9	133.0	135.2	135.4	135.9	139.5	142.3
Apparel, knit goods, and shoes.....	5.41	117.5	115.7	116.6	116.2	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.9	120.6	.....
Consumer staples.....	19.10	123.6	120.2	121.4	121.8	121.0	122.9	123.8	125.2	126.1	125.4	125.7	125.3	126.3	126.4
Processed foods.....	8.43	116.5	113.8	114.5	115.2	114.9	115.9	116.1	116.3	117.9	117.9	118.1	117.8	119.0	120.0
Beverages and tobacco.....	2.43	115.0	115.1	114.3	114.0	117.2	116.2	115.2	117.1	117.4	112.9	116.0	114.5	115.7	.....
Drugs, soap, and toiletries.....	2.97	140.0	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.4	142.9
Newspapers, magazines, and books.....	1.47	117.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	120.2	118.2	117.6	117.2	120.9	120.9
Consumer fuel and lighting.....	3.67	134.4	129.7	133.4	131.4	128.7	132.0	136.1	138.2	138.4	137.6	138.0	137.9	138.0	.....
Fuel oil and gasoline.....	1.20	116.9	113.2	117.9	117.3	115.0	115.6	119.2	115.5	115.6	118.8	119.3	118.2	117.2	114.8
Residential utilities.....	2.46	143.0	137.7	140.9	138.2	135.4	140.0	144.3	149.2	149.6	146.7	147.1	147.4	148.2	.....
Electricity.....	1.72	146.7	142.0	144.9	141.9	137.3	143.5	149.2	155.4	155.9	151.4	150.8	151.1	151.9	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	128.3	125.0	125.0	124.9	124.3	125.9	127.8	129.0	130.1	131.0	132.0	132.1	133.2	132.9
Industrial equipment.....	6.85	122.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6	128.9
Commercial equipment.....	2.42	142.4	145.3	144.5	143.8	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.0	140.2	141.6
Freight and passenger equipment.....	1.76	132.1	126.2	126.9	126.3	126.0	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.2	136.4
Farm equipment.....	.61	121.6	118.8	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.1	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	121.1	113.3	114.4	118.0	121.2	124.5	125.8	125.2	121.9	122.1	122.5	122.5	122.2	122.4
Consumer durable.....	3.43	137.2	129.3	130.9	134.0	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	140.2	141.1
Equipment.....	7.84	125.4	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	127.9	128.2
Construction.....	9.17	116.3	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2	119.0	119.3	119.0	117.7	118.0
Metal materials n.e.c.....	6.29	114.2	106.0	109.5	115.0	120.6	126.8	123.6	116.7	108.8	107.5	110.6	111.5	113.5	116.6
Nondurable materials.....	25.92	126.2	120.5	121.8	122.6	124.7	126.9	127.3	128.3	128.4	128.0	128.6	129.1	128.9	129.6
Business supplies.....	9.11	120.1	116.0	116.7	117.8	119.0	121.6	121.6	119.8	121.7	121.2	121.5	122.8	122.7	123.2
Containers.....	3.03	120.3	118.5	119.3	121.5	116.1	120.3	121.1	119.9	119.7	118.2	122.6	123.9	121.7	122.4
General business supplies.....	6.07	120.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	122.7	122.7	121.0	122.3	123.2	123.6
Nondurable materials n.e.c.....	7.40	145.1	137.3	138.0	140.2	143.2	145.0	145.3	147.6	147.0	147.9	149.8	150.2	151.0	151.3
Business fuel and power.....	9.41	117.2	111.7	113.9	113.3	115.6	117.9	118.8	121.2	120.4	119.1	118.7	118.6	117.5	118.7
Mineral fuels.....	6.07	109.3	102.9	105.6	105.1	108.0	110.5	111.5	114.0	113.8	112.1	110.5	109.9	107.7	108.6
Nonresidential utilities.....	2.86	138.8	134.3	135.9	134.7	135.9	138.3	138.7	141.9	140.4	139.4	141.2	141.9	142.7	.....
Electricity.....	2.32	139.4	135.0	136.9	135.3	136.5	139.0	139.2	143.0	141.0	139.7	141.9	142.5	143.3	.....
General industrial.....	1.03	131.1	124.9	125.8	124.2	130.3	132.6	132.2	136.5	132.5	133.1	134.2	133.5	134.5	.....
Commercial and other.....	1.21	149.7	146.5	149.2	147.5	144.6	147.6	148.3	151.8	151.4	148.4	151.7	153.5	154.1	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.3	130.0	130.7	131.0	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.5	139.4	139.4
Apparel and staples.....	24.51	122.2	119.2	120.4	120.5	119.8	121.3	122.4	123.8	124.6	124.1	124.9	124.6	125.0	125.0

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1963 aver- age	1963												1964 Jan.
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r	
Total index.....	100.00	124.3	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.7	127.1	127.3	126.7	127.0	127.2
<i>Manufacturing, total</i>	86.45	124.7	119.8	120.6	121.9	123.1	125.2	126.4	126.8	125.9	126.1	127.1	127.5	127.9	127.9
Durable.....	48.07	124.4	119.0	120.0	121.5	122.8	125.6	127.4	127.0	125.0	125.3	126.3	126.6	127.0	127.3
Nondurable.....	38.38	125.1	120.7	121.4	122.5	123.4	124.8	125.2	126.4	127.2	127.1	128.1	128.6	129.0	128.7
Mining.....	8.23	107.8	103.0	104.7	105.4	107.4	108.5	109.4	111.3	111.3	110.3	109.1	107.5	106.4	107.8
Utilities.....	5.32	140.7	135.9	138.2	136.4	135.7	139.1	141.3	145.3	144.6	142.8	143.9	144.5	145.2	146.0
Durable Manufactures															
<i>Primary and fabricated metals</i>	12.32	117.6	107.8	111.0	115.1	120.1	125.6	125.5	124.0	116.8	115.5	116.4	116.7	117.1	118.1
Primary metals.....	6.95	113.1	99.6	105.2	111.9	120.1	127.4	125.8	122.8	109.4	107.7	108.4	109.5	110.5	111.9
Iron and steel.....	5.45	109.5	96.0	102.2	111.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	103.5	104.9	107.5
Nonferrous metals and products..	1.50	126.3	121.7	123.1	122.7	121.7	124.5	125.5	123.5	126.4	129.4	103.5	132.9	135.5	133.0
Fabricated metal products.....	5.37	123.4	118.4	118.5	119.3	120.2	123.3	125.1	125.6	126.4	125.6	126.8	126.0	125.6	126.0
Structural metal parts.....	2.86	120.2	113.5	113.9	115.4	116.8	120.9	123.0	124.2	124.5	123.7	122.8	121.5	121.8	122.0
<i>Machinery and related products</i>	27.98	128.6	124.7	125.3	125.0	125.3	127.3	130.3	130.0	129.4	130.6	131.9	131.9	131.3	132.1
Machinery.....	14.80	129.1	125.2	126.4	126.2	125.9	128.4	129.4	129.6	130.5	131.3	132.2	132.6	133.3	133.7
Nonelectrical machinery.....	8.43	126.7	122.2	123.1	122.7	121.7	124.5	126.0	127.0	128.0	129.4	131.4	131.9	133.3	133.5
Electrical machinery.....	6.37	132.2	129.5	130.8	130.8	131.4	133.5	133.9	133.0	133.9	133.7	133.3	133.6	133.4	133.9
Transportation equipment.....	10.19	127.0	122.4	122.3	122.1	123.7	124.5	130.4	129.3	126.8	128.7	130.8	130.8	130.6	130.0
Motor vehicles and parts.....	4.68	146.1	137.9	139.1	140.2	141.8	143.1	153.8	150.9	143.7	146.5	150.3	151.8	151.2	149.5
Aircraft and other equipment.....	5.26	109.5	107.9	106.8	105.6	107.2	107.5	109.4	109.6	111.1	112.1	113.0	111.7	111.4	111.7
Instruments and related products...	1.71	130.2	125.7	127.0	127.2	126.6	130.2	131.6	132.6	132.1	133.0	132.5	131.9	132.6	131.9
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	4.72	114.4	110.9	109.8	115.0	112.7	113.3	113.9	114.0	115.3	115.5	115.9	117.3	118.5	119.6
Clay, glass, and stone products.....	2.99	117.5	113.9	110.7	114.6	115.5	115.9	117.9	119.7	118.1	118.5	120.4	120.9	122.4	122.5
Lumber and products.....	1.73	109.0	105.7	108.2	115.7	108.0	108.9	106.9	104.1	110.4	110.3	108.1	111.1	111.7	114.7
<i>Furniture and miscellaneous</i>	3.05	129.1	125.0	123.6	124.8	125.8	129.3	129.3	132.0	132.1	131.9	130.6	131.9	131.9	132.1
Furniture and fixtures.....	1.54	133.1	129.2	126.6	128.3	129.3	132.8	133.2	135.8	135.8	136.3	135.0	136.7	137.4	137.1
Miscellaneous manufactures.....	1.51	124.9	120.7	120.6	121.3	122.3	125.7	125.4	128.1	128.4	127.4	126.2	127.0	126.3	127.1
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	118.5	115.2	115.6	115.9	116.2	116.5	118.0	118.9	120.2	121.1	121.7	123.0	123.8	122.2
Textile mill products.....	2.90	117.1	113.4	112.6	114.3	115.9	116.3	116.7	117.6	119.1	120.0	120.9	122.0	121.8	119.3
Apparel products.....	3.59	125.5	122.5	123.2	122.5	122.9	122.6	124.9	126.2	126.9	126.5	127.9	129.8	131.5	.....
Leather and products.....	1.11	99.8	96.4	98.7	98.8	95.4	97.5	99.2	98.9	101.3	106.6	103.9	103.7	104.3	.....
<i>Paper and printing</i>	8.17	120.0	114.5	115.8	115.7	119.2	120.5	121.6	122.3	122.4	122.0	122.3	122.7	124.0	122.9
Paper and products.....	3.43	125.2	120.3	123.3	123.9	122.8	123.4	125.8	127.8	127.8	128.7	128.4	128.5	127.5	127.6
Printing and publishing.....	4.74	116.4	110.2	110.5	109.7	116.5	118.4	118.6	118.4	118.5	118.6	117.9	118.5	121.5	119.6
Newspapers.....	1.53	108.0	94.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9
<i>Chemicals, petroleum, and rubber</i>	11.54	141.5	134.2	135.3	138.2	139.7	141.3	143.3	144.4	144.8	145.9	147.3	146.1	145.9	.....
Chemicals and products.....	7.58	148.5	140.0	141.4	143.6	146.1	147.8	148.5	151.3	151.7	152.6	153.9	154.6	153.9	153.5
Industrial chemicals.....	3.84	162.5	152.6	153.1	155.2	160.7	161.9	162.2	165.2	165.3	166.8	169.1	169.7	169.9	.....
Petroleum products.....	1.97	117.1	114.3	114.3	115.5	115.8	116.9	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.2
Rubber and plastics products.....	1.99	138.9	131.4	132.8	140.3	138.8	140.7	137.0	136.5	143.1	142.5	142.1	147.9	145.7	.....
<i>Foods, beverages, and tobacco</i>	11.07	116.3	115.0	115.0	115.6	114.7	116.4	116.1	116.9	117.5	116.5	118.2	117.2	118.4	119.5
Foods and beverages.....	10.25	116.4	115.2	115.0	115.7	114.8	116.2	116.3	116.8	117.5	116.5	118.5	117.4	118.6	119.8
Food manufactures.....	8.64	116.7	115.0	115.2	116.0	115.2	116.4	116.4	116.8	117.5	117.5	118.8	118.0	119.2	120.5
Beverages.....	1.61	114.9	116.1	114.2	113.9	112.7	115.2	115.6	116.7	117.7	110.9	117.0	114.5	115.7	.....
Tobacco products.....	.82	115.1	113.0	114.6	114.2	112.7	118.1	114.4	117.9	116.8	116.8	114.1	114.6	115.8	.....
Mining															
<i>Coal, oil, and gas</i>	6.80	106.9	101.3	103.7	103.9	106.1	107.7	108.6	111.1	111.2	109.9	108.3	107.0	105.1	106.2
Coal.....	1.16	102.4	95.1	96.1	93.9	100.8	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0
Crude oil and natural gas.....	5.64	107.9	102.6	105.3	105.9	107.2	108.3	108.9	111.9	111.8	110.6	109.1	108.0	105.4	106.7
Oil and gas extraction.....	4.91	110.9	104.8	107.9	107.8	109.7	111.9	112.6	115.7	115.1	113.5	112.0	111.7	108.8	109.7
Crude oil.....	4.25	108.2	101.6	104.8	104.9	107.3	109.5	110.1	113.0	112.7	110.6	109.6	108.9	105.7	106.3
Gas and gas liquids.....	.66	128.5	125.0	124.7	126.0	124.5	130.4	128.2	132.8	130.7	131.9	127.4	129.8	.....	.....
Oil and gas drilling.....	.73	87.4	87.6	87.4	93.5	90.3	84.0	84.5	86.4	89.5	91.1	89.7	82.5	83.0	86.1
<i>Metal, stone, and earth materials</i>	1.43	112.1	111.1	109.7	112.6	113.9	112.8	113.0	112.1	111.6	112.5	113.1	110.3	112.7	115.3
Metal mining.....	.61	112.3	110.1	114.3	115.7	114.5	116.4	112.8	110.3	112.8	113.4	109.8	106.4	111.6	114.0
Stone and earth minerals.....	.82	112.1	111.9	106.2	110.2	113.4	110.1	113.2	113.5	110.7	111.9	115.5	113.2	113.5	116.2
Utilities															
Electric.....	4.04	142.5	138.0	140.3	138.1	136.8	140.9	143.5	148.3	147.3	144.7	145.7	146.2	147.0	.....
Gas.....	1.28	135.2	130.0	131.4	130.6	132.9	133.7	135.2	.....	.....	.....	.....	.....	.....	.....

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1963 aver- age	1963												1964
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r	Jan.
Total index.....	100.00	124.3	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.6	125.7
Final products, total.....	47.35	124.8	120.0	122.4	123.7	122.1	123.0	127.1	121.7	123.8	130.0	131.9	127.7	125.5	126.6
Consumer goods.....	32.31	125.1	119.0	122.4	123.9	122.1	123.1	128.1	121.3	124.3	131.7	134.2	128.5	124.2	125.8
Equipment, including defense.....	15.04	124.2	122.1	122.6	123.1	122.1	122.8	124.8	122.6	122.6	126.3	126.9	126.1	128.5	128.4
Materials.....	52.65	123.6	115.9	118.7	121.5	124.0	126.9	128.6	119.4	123.9	126.8	128.1	126.5	123.9	124.8
Consumer Goods															
Automotive products.....	3.21	141.1	142.4	144.0	144.7	148.2	145.9	155.7	134.9	75.5	127.4	160.7	160.5	154.5	151.9
Autos.....	1.82	149.5	152.6	153.4	157.4	160.4	158.7	175.9	145.4	36.3	122.6	177.2	181.5	172.7	165.4
Auto parts and allied products.....	1.39	130.1	129.0	131.5	128.1	132.2	129.1	129.1	121.1	127.1	133.7	139.0	132.8	130.4	134.1
Home goods and apparel.....	10.00	123.0	113.6	123.1	126.3	122.1	121.2	126.2	112.0	126.3	130.1	131.9	127.3	117.6	120.7
Home goods.....	4.59	129.4	118.0	126.6	128.6	126.0	128.0	132.4	116.8	126.8	141.0	140.2	138.7	132.9	.....
Appliances, TV, and radios.....	1.81	124.7	108.3	127.3	129.6	123.6	127.3	133.5	104.0	113.6	140.2	135.8	135.8	123.5	.....
Appliances.....	1.33	130.1	112.6	133.5	138.2	129.7	135.1	141.7	111.7	114.4	144.2	135.9	137.4	134.9	.....
TV and home radios.....	.47	109.4	96.1	109.9	105.5	106.3	105.4	110.2	82.4	111.4	128.8	135.5	131.2	91.3	121.0
Furniture and rugs.....	1.26	131.3	126.1	126.0	127.1	125.7	124.8	130.3	125.8	134.9	137.8	139.3	138.1	139.7	134.5
Miscellaneous home goods.....	1.52	133.6	122.8	126.3	128.5	129.1	131.3	132.9	124.6	135.9	144.7	146.1	142.7	138.4	133.5
Apparel, knit goods, and shoes.....	5.41	117.5	109.9	120.1	124.3	118.8	115.5	120.9	108.0	125.8	120.9	124.8	117.6	104.6	.....
Consumer staples.....	19.10	123.6	117.9	118.3	119.2	117.8	120.3	124.5	123.9	131.5	133.3	130.9	123.8	122.5	124.2
Processed foods.....	8.43	116.5	107.5	106.7	108.9	107.5	110.5	115.1	116.5	126.5	133.8	130.5	119.9	115.2	113.4
Beverages and tobacco.....	2.43	115.0	101.2	104.2	110.3	115.6	125.7	132.0	120.8	126.4	116.6	121.4	108.4	100.2	.....
Drugs, soap, and toiletries.....	2.97	140.0	133.1	134.8	136.3	137.8	138.8	142.8	137.0	145.7	146.0	146.9	142.4	139.8	141.0
Newspapers, magazines, and books.....	1.47	117.8	113.9	114.4	116.5	117.8	118.7	117.5	116.5	120.2	121.2	119.4	117.2	120.9	120.9
Consumer fuel and lighting.....	3.67	134.4	141.9	142.2	135.5	126.2	124.7	129.3	135.3	139.2	137.7	129.6	130.2	140.8	.....
Fuel oil and gasoline.....	1.20	116.9	117.9	120.4	115.4	109.4	111.7	117.6	118.1	119.9	118.4	116.4	117.7	120.2	119.5
Residential utilities.....	2.46	143.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	164.7	162.0	152.1	135.9	130.6	135.8	147.3	154.5	151.9	135.0	135.2	155.7	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	128.3	125.1	126.3	127.3	126.4	126.8	129.3	126.5	127.0	131.0	131.2	130.1	132.7	132.6
Industrial equipment.....	6.85	122.9	119.0	118.7	119.3	119.2	121.0	123.9	122.4	124.5	126.7	125.8	125.6	129.4	129.2
Commercial equipment.....	2.42	142.4	145.4	143.5	142.5	140.6	141.7	142.6	139.6	141.8	143.7	143.6	140.7	142.6	141.7
Freight and passenger equipment.....	1.76	132.1	123.7	128.4	134.0	132.3	130.3	133.2	131.5	126.4	135.6	139.2	136.9	134.2	133.7
Farm equipment.....	.61	121.6	117.3	137.4	136.9	134.7	122.1	125.6	106.1	98.1	116.3	120.3	118.6	125.8	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	121.1	112.3	114.6	118.5	122.0	126.5	129.2	118.7	118.7	124.0	125.3	123.2	120.9	120.9
Consumer durable.....	3.43	137.2	135.5	135.5	137.4	135.8	139.5	144.9	128.4	112.4	138.6	143.0	145.6	150.0	147.9
Equipment.....	7.84	125.4	123.5	123.5	124.4	123.7	125.4	127.0	122.2	123.0	126.3	127.4	127.3	130.5	130.4
Construction.....	9.17	116.3	100.2	102.0	106.9	113.9	120.2	125.4	121.2	126.4	125.9	125.1	118.8	110.5	107.8
Metal materials n.e.c.....	6.29	114.2	103.2	110.5	117.8	124.2	130.0	128.8	105.3	105.6	110.7	113.3	112.4	108.5	113.6
Nondurable materials.....	25.92	126.2	119.7	122.9	124.5	126.0	127.3	128.0	120.1	129.2	129.6	131.0	129.8	126.8	128.7
Business supplies.....	9.11	120.1	112.2	115.1	118.6	122.1	122.8	122.8	112.2	123.5	125.0	127.2	123.8	118.3	119.3
Containers.....	3.03	120.3	111.4	116.9	121.5	119.6	121.5	127.2	115.1	131.7	125.9	128.7	117.1	105.9	115.1
General business supplies.....	6.07	120.1	112.6	114.2	117.1	123.4	123.4	120.7	110.8	119.4	124.5	126.4	127.2	124.5	121.4
Nondurable materials n.e.c.....	7.40	145.1	137.3	142.1	144.4	144.6	147.2	146.0	136.2	145.5	147.2	150.5	151.7	148.3	151.3
Business fuel and power.....	9.41	117.2	113.1	115.2	114.6	115.2	115.9	118.9	115.2	121.8	120.1	119.4	118.4	118.2	120.1
Mineral fuels.....	6.07	109.3	105.8	109.6	108.4	109.4	109.3	111.3	103.4	111.9	110.3	110.8	110.6	109.9	111.6
Nonresidential utilities.....	2.86	138.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.4	132.6	131.1	131.4	131.1	134.7	141.0	147.0	152.0	149.1	144.0	139.7	139.9	.....
General industrial.....	1.03	131.1	124.3	122.5	124.9	128.2	131.9	133.4	132.7	136.2	135.8	137.2	133.9	133.2	.....
Commercial and other.....	1.21	149.7	142.3	141.0	139.5	136.1	139.8	150.7	162.7	169.4	164.1	153.2	147.7	148.7	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.3	128.0	133.8	135.2	135.1	135.4	142.0	124.3	105.7	135.4	148.6	147.7	141.8	138.2
Apparel and staples.....	24.51	122.2	116.1	118.7	120.3	118.0	119.2	123.7	120.4	130.2	130.5	129.6	122.4	118.6	121.9

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1963 aver- age	1963												1964
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r	Jan.
Total index.....	100.00	124.3	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.6	125.7
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.7</i>	<i>117.8</i>	<i>120.7</i>	<i>123.3</i>	<i>124.0</i>	<i>126.1</i>	<i>128.8</i>	<i>120.5</i>	<i>123.4</i>	<i>128.7</i>	<i>131.1</i>	<i>128.2</i>	<i>125.1</i>	<i>125.8</i>
Durable.....	48.07	124.4	118.3	120.7	123.2	124.4	126.9	129.8	121.0	118.1	126.6	129.3	128.4	127.2	126.6
Nondurable.....	38.38	125.1	117.2	120.6	123.4	123.7	125.1	127.6	119.8	130.0	131.4	133.3	127.9	122.6	124.8
Mining.....	8.23	107.8	102.6	104.9	104.5	106.9	108.9	111.3	105.3	112.2	111.4	111.0	108.1	106.4	107.4
Utilities.....	5.32	140.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Durable manufactures</i>															
Primary and fabricated metals.....	12.32	117.6	108.4	112.6	118.1	122.5	127.0	128.2	112.1	113.5	117.5	118.7	117.7	115.5	118.8
Primary metals.....	6.95	113.1	102.6	110.1	118.8	125.7	130.7	129.6	104.1	102.6	106.5	109.5	110.6	107.2	114.1
Iron and steel.....	5.45	109.5	97.9	106.6	117.1	125.5	130.6	128.6	102.5	96.4	100.0	103.0	104.5	102.3	109.6
Nonferrous metals and products..	1.50	126.3	119.6	122.8	125.1	126.3	130.8	133.3	109.9	125.1	130.3	133.2	132.9	125.2	130.7
Fabricated metal products.....	5.37	123.4	116.0	115.8	117.2	118.4	122.3	126.4	122.5	127.5	131.6	130.6	126.8	126.2	124.9
Structural metal parts.....	2.86	120.2	112.4	111.5	112.2	113.8	119.1	123.0	121.7	125.1	127.4	126.7	124.9	124.2	121.9
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.6</i>	<i>125.9</i>	<i>127.6</i>	<i>128.2</i>	<i>127.3</i>	<i>128.4</i>	<i>131.9</i>	<i>124.8</i>	<i>117.0</i>	<i>129.8</i>	<i>133.9</i>	<i>134.1</i>	<i>135.1</i>	<i>133.7</i>
Machinery.....	14.80	129.1	124.9	128.1	128.5	126.9	128.3	131.3	123.2	125.7	133.3	133.0	132.7	134.4	134.0
Nonelectrical machinery.....	8.43	126.7	122.2	125.3	126.1	125.3	126.4	129.0	123.6	123.3	128.5	128.8	129.3	134.4	134.2
Electrical machinery.....	6.37	132.2	128.5	132.0	131.6	129.0	130.9	134.3	122.6	128.8	139.7	138.6	137.2	134.4	133.7
Transportation equipment.....	10.19	127.0	126.2	126.0	127.4	127.7	127.5	132.2	124.9	100.1	123.5	135.2	136.4	136.4	133.8
Motor vehicles and parts.....	4.68	146.1	145.6	145.9	148.5	149.3	149.4	158.9	144.2	88.9	137.0	160.4	163.3	162.2	157.3
Aircraft and other equipment.....	5.26	109.5	109.0	108.1	108.2	107.7	107.1	107.9	107.5	108.5	110.8	112.4	112.4	113.1	112.8
Instruments and related products..	1.71	130.2	125.2	126.2	126.9	126.5	128.2	131.6	129.7	132.1	133.9	134.0	134.3	134.3	131.4
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>97.2</i>	<i>100.5</i>	<i>106.1</i>	<i>112.5</i>	<i>118.3</i>	<i>122.7</i>	<i>117.7</i>	<i>125.7</i>	<i>124.5</i>	<i>124.4</i>	<i>117.3</i>	<i>106.2</i>	<i>103.7</i>
Clay, glass, and stone products.....	2.99	117.5	99.7	99.1	105.4	115.5	122.2	126.1	126.3	128.7	126.2	127.6	122.1	111.4	107.2
Lumber and products.....	1.73	109.0	93.0	102.8	107.3	107.4	111.4	116.9	102.7	120.4	121.6	118.9	109.0	97.2	97.5
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>120.9</i>	<i>121.8</i>	<i>123.3</i>	<i>122.8</i>	<i>125.2</i>	<i>128.7</i>	<i>126.7</i>	<i>134.6</i>	<i>137.1</i>	<i>137.7</i>	<i>136.2</i>	<i>133.9</i>	<i>127.8</i>
Furniture and fixtures.....	1.54	133.1	126.9	126.3	126.8	126.2	127.6	132.5	132.0	139.2	140.4	140.4	138.9	140.1	134.6
Miscellaneous manufactures.....	1.51	124.9	114.8	117.2	119.7	119.4	122.7	124.8	121.3	129.9	133.8	135.0	133.5	127.6	120.9
<i>Nondurable manufactures</i>															
Textiles, apparel, and leather.....	7.60	118.5	112.1	120.8	124.7	119.3	118.4	121.7	106.9	124.1	121.2	123.9	119.6	109.9	117.5
Textile mill products.....	2.90	117.1	112.3	116.0	120.0	115.3	121.0	121.4	105.8	120.3	120.0	119.7	119.2	112.9	116.9
Apparel products.....	3.59	125.5	116.4	129.4	134.8	129.9	123.8	128.6	113.3	132.0	127.1	133.0	126.6	112.4	.....
Leather and products.....	1.11	99.8	97.8	105.5	104.2	95.4	93.9	100.6	89.4	108.7	105.2	105.5	98.0	94.4	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.0</i>	<i>112.1</i>	<i>115.9</i>	<i>117.7</i>	<i>120.9</i>	<i>122.3</i>	<i>122.1</i>	<i>112.6</i>	<i>121.8</i>	<i>123.5</i>	<i>127.8</i>	<i>124.6</i>	<i>119.7</i>	<i>120.3</i>
Paper and products.....	3.43	125.2	118.6	125.9	127.0	125.0	126.0	128.3	113.7	131.0	127.8	135.3	127.9	115.8	125.8
Printing and publishing.....	4.74	116.4	107.5	108.7	111.0	117.9	119.6	117.6	111.8	115.2	120.3	122.3	122.2	122.5	116.3
Newspapers.....	1.53	108.0	86.6	90.3	92.6	116.4	118.8	113.1	97.1	102.1	114.5	121.8	124.5	118.6	104.9
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.5</i>	<i>134.3</i>	<i>137.2</i>	<i>139.8</i>	<i>142.1</i>	<i>142.3</i>	<i>143.9</i>	<i>136.0</i>	<i>143.3</i>	<i>145.5</i>	<i>147.8</i>	<i>145.6</i>	<i>142.9</i>	<i>145.4</i>
Chemicals and products.....	7.58	148.5	138.9	142.7	145.8	149.7	150.2	150.9	144.3	150.7	152.0	154.5	153.1	150.7	152.8
Industrial chemicals.....	3.84	162.5	152.6	156.5	159.4	162.9	163.8	162.2	157.3	162.3	164.8	169.1	170.7	169.9	.....
Petroleum products.....	1.97	117.1	112.6	112.6	111.5	112.3	115.1	121.7	123.1	123.5	121.7	119.6	116.7	114.9	114.5
Rubber and plastics products.....	1.99	138.9	138.1	140.5	144.8	143.1	139.3	139.1	117.0	134.5	144.4	150.1	145.7	140.6	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.3</i>	<i>106.6</i>	<i>106.7</i>	<i>109.6</i>	<i>109.4</i>	<i>114.0</i>	<i>118.8</i>	<i>117.2</i>	<i>126.2</i>	<i>129.7</i>	<i>128.7</i>	<i>117.7</i>	<i>112.2</i>	<i>111.6</i>
Foods and beverages.....	10.25	116.4	106.2	106.1	109.4	109.2	113.4	118.4	118.2	126.2	130.5	129.0	117.8	113.7	111.4
Food manufactures.....	8.64	116.7	108.1	107.4	109.4	107.7	110.7	115.1	116.2	126.2	133.4	130.7	120.8	115.6	113.9
Beverages.....	1.61	114.9	95.8	99.2	109.2	117.2	127.4	136.4	129.2	126.5	114.8	120.0	104.0	103.2	.....
Tobacco products.....	.82	115.1	111.8	114.0	112.5	112.5	122.4	123.5	104.3	126.4	120.2	124.3	116.9	94.3	.....
<i>Mining</i>															
Coal, oil, and gas.....	6.80	106.9	104.3	107.0	105.9	106.7	106.4	108.5	101.8	109.8	108.5	108.6	107.8	107.3	109.4
Coal.....	1.16	102.4	93.2	97.3	94.7	101.5	105.5	116.6	72.5	113.6	112.4	113.5	106.3	101.5	101.9
Crude oil and natural gas.....	5.64	107.9	106.6	109.0	108.2	107.8	106.6	106.8	107.9	109.0	107.7	107.6	108.1	108.5	110.9
Oil and gas extraction.....	4.91	110.9	108.7	112.5	111.6	111.3	110.1	110.0	110.7	111.4	109.8	110.2	111.6	111.9	113.9
Crude oil.....	4.25	108.2	104.7	108.7	108.3	109.1	108.4	108.4	108.7	109.5	107.6	108.0	108.0	107.7	109.6
Gas and gas liquids.....	.66	128.5	134.5	133.3	132.6	125.4	124.3	120.4	123.6	123.8	124.0	124.3	133.8	.....	.....
Oil and gas drilling.....	.73	87.4	92.0	85.4	85.1	84.1	82.4	85.3	88.6	92.8	93.2	90.1	84.1	85.5	90.4
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>112.1</i>	<i>94.3</i>	<i>94.7</i>	<i>98.0</i>	<i>107.9</i>	<i>120.9</i>	<i>125.0</i>	<i>122.0</i>	<i>123.8</i>	<i>125.0</i>	<i>122.3</i>	<i>109.9</i>	<i>102.5</i>	<i>97.8</i>
Metal mining.....	.61	112.3	96.9	102.9	101.8	104.2	123.4	127.5	118.0	121.8	127.0	119.7	103.2	101.6	100.3
Stone and earth minerals.....	.82	112.1	92.4	88.6	95.1	110.6	119.0	123.1	125.0	125.3	123.6	124.3	114.9	103.2	96.0
<i>Utilities</i>															
Electric.....	4.04	142.5	146.3	144.3	140.2	133.1	133.0	138.8	147.1	153.1	150.3	140.2	137.8	.....	.....
Gas.....	1.28	135.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment— Total ¹	Manu- facturing ²		Freight car- load- ings	Depart- ment store sales	Prices ³	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment			Pay- rolls	Con- sumer			Whole- sale com- modity	
		Final products		Materi- als												
		Total	Con- sumer goods		Equip- ment	Mfg.	Mining									Utili- ties
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	78	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	80	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	80	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	88	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	94	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	96	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	99	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	109	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	114	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	119	106.7	100.3
1963—Jan.....	119.2	122.3	121.8	122.0	116.8	119.8	103.0	135.9	121	107.1	98.9	115.2	89.9	114	106.0	100.5
Feb.....	120.2	122.6	122.9	121.5	118.0	120.6	104.7	138.2	130	107.4	98.9	115.8	93.9	114	106.1	100.2
Mar.....	121.3	122.4	123.1	120.7	120.2	121.9	105.4	136.4	118	107.9	99.4	116.7	94.3	119	106.2	99.9
Apr.....	122.5	122.1	122.5	120.4	122.9	123.1	107.4	135.7	125	108.2	100.1	116.6	95.7	115	106.2	99.7
May.....	124.5	123.5	124.1	122.1	125.7	125.2	108.5	139.1	144	108.5	100.4	117.9	96.9	117	106.2	100.0
June.....	125.8	125.2	125.9	123.8	126.6	126.4	109.4	141.3	135	108.8	100.3	118.2	94.6	120	106.6	100.3
July.....	126.5	125.9	126.4	124.8	126.7	126.8	111.3	145.3	126	109.1	100.4	118.0	93.9	120	107.1	100.6
Aug.....	125.7	126.2	126.7	125.3	125.1	125.9	111.3	144.6	132	109.1	99.8	117.0	90.9	126	107.1	100.4
Sept.....	125.7	126.5	126.7	126.2	125.0	126.1	110.3	142.8	128	109.3	100.1	120.3	91.2	121	107.1	100.3
Oct.....	126.5	127.9	128.0	127.7	125.5	127.1	109.1	143.9	146	109.6	100.4	120.0	92.7	113	107.2	100.5
Nov.....	126.7	128.0	128.2	127.6	125.8	127.5	107.5	144.5	144	109.5	100.0	119.4	92.3	117	107.4	100.7
Dec.....	127.0	128.6	128.5	128.8	125.5	127.9	106.4	145.2	148	109.8	100.5	121.7	93.9	126	107.6	100.3
1964—Jan.....	127.2	128.4	128.5	128.6	125.9	127.9	107.8	146.0	147	109.9	100.4	120.2	97.2	123	107.7	101.0
Feb. ^a	127.6	128.8	129.5	127.1	126.3	128.3	107.4	147.0	.....	110.5	100.8	122.8	96.9	.....	.....	100.5

¹ Employees only, excludes personnel in the armed forces.² Production workers only.³ Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii. Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963												1964
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total construction.....	41,303	45,546	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346
By type of ownership:															
Public.....	13,599	14,653	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155	.....
Private.....	27,705	30,893	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257	.....
By type of construction:															
Residential.....	18,039	20,502	1,250	1,215	1,642	1,986	2,061	1,966	1,934	1,883	1,789	2,028	1,519	1,325	1,372
Nonresidential.....	13,010	14,377	1,016	1,005	1,146	1,210	1,452	1,458	1,271	1,322	1,154	1,331	1,082	1,102	1,158
Public works and utilities.....	10,255	10,667	514	698	796	787	1,337	978	920	857	764	954	1,148	985	816

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.

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—Feb.....	59,154	41,376	24,273	12,107	2,771	4,902	4,434	4,996	17,778	1,405	6,170	1,760	8,443
Mar.....	60,114	41,526	24,353	12,175	2,774	4,963	4,438	4,998	18,588	1,255	6,960	1,778	8,595
Apr.....	59,555	42,436	24,984	12,437	2,810	4,890	4,737	5,015	17,119	1,176	5,602	1,802	8,539
May.....	60,458	43,143	25,646	12,432	2,852	4,775	4,805	5,065	17,315	1,369	5,611	1,868	8,467
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	5,367	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. ^p	65,878	45,788	26,687	13,717	3,469	5,400	4,848	5,384	20,090	.....	7,150	2,185	.....
Feb. ^p	65,977	46,030	26,782	13,774	3,472	5,448	4,854	5,474	19,947	.....	.....	2,255	.....

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.

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		Metro- politan	Non- metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
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 ^p			^p 1,617	1,139	478	^p 1,586	1,006	53	528	^p 31	292	221	71
1963—Jan.....	1,344	1,317	83	62	22	81	47	3	31	3	18	14	4
Feb.....	1,380	1,353	88	65	23	87	52	4	31	1	17	13	4
Mar.....	1,575	1,549	128	89	39	124	81	4	40	4	22	17	5
Apr.....	1,618	1,590	160	112	49	158	106	6	47	2	29	22	7
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.....	^p 1,556	^p 1,510	^p 96	76	21	^p 95	51	3	40	^p 2	21	16	5
1964—Jan.....	^p 1,700	^p 1,668	^p 101	75	26	^p 99	.....	.....	.....	^p 1	16	11	4

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1963.....	132,125	75,712	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1963—Feb.....	131,414	73,999	71,275	66,358	62,309	4,049	4,918	57,414	5.9
Mar.....	131,590	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.7
Apr.....	131,740	74,897	72,161	68,097	63,424	4,673	4,063	56,843	5.7
May.....	131,865	75,864	73,127	69,061	63,883	5,178	4,066	56,001	5.9
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

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959 ¹	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—Feb.....	56,458	16,872	631	2,920	3,899	11,729	2,839	8,144	9,424
Mar.....	56,706	16,948	631	2,928	3,894	11,795	2,848	8,207	9,453
Apr.....	56,873	17,037	639	3,005	3,890	11,784	2,853	8,199	9,466
May.....	57,060	17,095	640	3,019	3,909	11,825	2,864	8,228	9,480
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. ^p	57,802	17,121	626	2,992	3,924	12,047	2,906	8,471	9,715
Feb. ^p	58,082	17,176	625	3,143	3,926	12,079	2,910	8,497	9,726
NOT SEASONALLY ADJUSTED									
1963—Feb.....	55,374	16,683	618	2,470	3,844	11,433	2,813	7,997	9,516
Mar.....	55,714	16,756	616	2,556	3,847	11,497	2,825	8,076	9,541
Apr.....	56,505	16,845	632	2,846	3,859	11,740	2,842	8,199	9,542
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. ^p	56,866	16,938	617	2,606	3,877	11,893	2,877	8,310	9,748
Feb. ^p	56,949	16,982	612	2,659	3,871	11,775	2,884	8,344	9,822

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	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	12,455	12,653	12,650	12,703	12,276	12,665	12,482	12,522
Durable goods	6,956	7,129	7,127	7,153	6,884	7,155	7,070	7,079
Ordnance and accessories.....	120	118	118	117	120	119	118	117
Lumber and wood products.....	531	536	534	533	496	522	501	498
Furniture and fixtures.....	321	327	328	331	317	329	324	327
Stone, clay, and glass products.....	474	494	490	494	447	486	465	466
Primary metal industries.....	911	943	948	956	914	941	948	960
Fabricated metal products.....	864	897	894	902	854	904	891	891
Machinery except electrical.....	1,038	1,081	1,085	1,070	1,046	1,077	1,083	1,079
Electrical machinery.....	1,059	1,047	1,048	1,051	1,058	1,062	1,054	1,050
Transportation equipment.....	1,094	1,129	1,127	1,140	1,105	1,163	1,155	1,151
Instruments and related products.....	233	238	236	238	232	240	236	237
Miscellaneous manufacturing industries.....	311	319	319	321	295	313	296	304
Nondurable goods	5,499	5,524	5,523	5,550	5,392	5,510	5,412	5,443
Food and kindred products.....	1,163	1,155	1,156	1,150	1,072	1,128	1,083	1,060
Tobacco manufactures.....	77	80	76	78	74	83	77	75
Textile-mill products.....	799	795	798	804	790	795	795	795
Apparel and other finished textiles.....	1,130	1,148	1,151	1,158	1,141	1,150	1,135	1,170
Paper and allied products.....	486	490	488	490	480	491	484	484
Printing, publishing and allied industries.....	579	597	598	600	576	602	594	596
Chemicals and allied products.....	521	525	525	532	516	522	520	527
Products of petroleum and coal.....	119	118	116	117	117	116	114	115
Rubber products.....	315	310	312	316	313	315	313	314
Leather and leather products.....	310	306	303	305	313	308	303	307

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	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	40.3	40.5	40.1	40.6	97.20	102.41	99.90	101.15	2.43	2.51	2.51	2.51
Durable goods	41.0	41.5	40.8	41.3	106.23	111.90	109.21	110.29	2.61	2.69	2.69	2.69
Ordnance and accessories.....	41.4	41.0	40.2	40.3	119.65	123.26	119.99	119.29	2.89	2.97	2.97	2.96
Lumber and wood products.....	40.1	40.7	39.1	40.3	77.22	83.20	79.70	81.97	1.96	2.08	2.07	2.07
Furniture and fixtures.....	40.9	41.0	40.1	41.5	79.19	85.06	79.59	82.82	1.97	2.03	2.02	2.03
Stone, clay, and glass products.....	40.9	41.0	40.7	41.6	97.36	101.50	99.50	100.69	2.44	2.50	2.50	2.48
Primary metal industries.....	40.6	41.1	41.0	41.2	122.21	126.38	126.18	126.48	3.01	3.06	3.07	3.07
Fabricated metal products.....	41.3	41.8	41.3	41.7	105.01	111.04	108.39	108.92	2.58	2.65	2.65	2.65
Machinery except electrical.....	41.7	42.4	41.8	42.3	114.82	120.70	118.43	120.27	2.76	2.84	2.84	2.85
Electrical machinery.....	40.4	40.3	39.9	40.4	98.09	102.41	99.75	101.30	2.44	2.51	2.50	2.52
Transportation equipment.....	41.9	42.3	42.1	41.8	123.14	133.30	128.13	127.41	2.96	3.10	3.08	3.07
Instruments and related products.....	41.1	40.7	40.0	41.0	101.18	102.91	100.40	101.75	2.48	2.51	2.51	2.50
Miscellaneous manufacturing industries.....	39.8	39.5	38.8	40.1	80.19	82.39	79.87	82.78	2.03	2.07	2.08	2.08
Nondurable goods	39.7	39.6	39.1	39.9	85.85	90.17	87.85	89.04	2.19	2.26	2.27	2.26
Food and kindred products.....	40.9	41.0	40.6	40.9	92.63	96.59	95.68	95.44	2.31	2.35	2.38	2.38
Tobacco manufactures.....	37.6	38.2	38.0	35.7	69.70	74.86	73.11	67.97	1.92	1.90	1.96	1.97
Textile-mill products.....	40.3	41.1	40.4	41.2	68.00	72.69	70.00	71.98	1.70	1.76	1.75	1.76
Apparel and other finished textiles.....	36.3	36.0	34.6	36.7	61.54	63.54	59.83	65.15	1.70	1.77	1.77	1.78
Paper and allied products.....	42.7	43.0	42.6	42.9	102.97	108.36	106.34	106.85	2.44	2.52	2.52	2.52
Printing, publishing and allied industries.....	38.4	38.4	38.2	38.4	108.20	113.98	110.96	111.25	2.84	2.93	2.92	2.92
Chemicals and allied products.....	41.4	41.7	41.3	41.5	110.83	115.09	114.12	113.99	2.69	2.76	2.77	2.76
Products of petroleum and coal.....	41.3	41.9	41.0	42.0	126.36	132.89	130.88	131.84	3.12	3.21	3.20	3.20
Rubber products.....	41.1	41.5	40.7	40.8	99.88	105.08	101.25	99.54	2.46	2.52	2.50	2.47
Leather and leather products.....	37.1	38.2	36.6	38.2	64.70	69.63	67.13	68.92	1.73	1.79	1.79	1.79

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

SALES AND STOCKS, BY DISTRICT

(1957-59= 100)

Period	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES													
1956.....	94	96	89	97	96	95	90	99	96	93	93	92	91
1957.....	96	96	95	98	98	97	94	100	97	97	94	96	93
1958.....	99	99	100	99	98	98	99	97	98	99	99	99	98
1959.....	105	104	105	104	104	105	107	104	104	104	107	105	109
1960.....	106	106	108	104	108	105	107	104	103	106	108	100	110
1961.....	109	112	112	107	110	108	110	105	104	108	111	102	115
1962.....	114	114	116	111	113	113	118	110	109	109	114	108	123
1963.....	119	118	121	111	116	119	127	115	112	113	118	112	129
SEASONALLY ADJUSTED													
1963—Jan.....	*114	115	113	*105	*112	116	*122	107	*110	110	*109	107	127
Feb.....	114	111	115	108	109	112	119	108	108	114	117	109	128
Mar.....	119	121	119	112	118	123	135	116	114	117	122	113	130
Apr.....	115	112	119	105	111	111	118	110	114	103	118	110	118
May.....	117	118	119	111	113	116	123	111	111	110	118	110	129
June.....	120	119	120	112	118	120	130	119	117	116	120	115	127
July.....	120	121	123	115	116	118	124	116	113	114	120	113	128
Aug.....	126	129	129	116	125	126	130	126	115	125	122	112	132
Sept.....	121	123	128	120	119	124	130	118	112	111	116	111	125
Oct.....	113	112	113	104	112	112	121	109	102	110	110	102	127
Nov.....	117	110	114	105	113	119	131	115	109	112	117	109	130
Dec.....	126	124	129	118	*120	125	134	123	*116	*117	126	121	136
1964—Jan.....	*123	120	121	113	121	123	134	*119	*119	119	*120	117	*135
NOT SEASONALLY ADJUSTED													
1963—Jan.....	86	*88	90	75	*82	82	*93	79	79	76	82	*84	97
Feb.....	85	79	88	78	79	79	92	79	78	80	84	80	101
Mar.....	101	95	101	98	97	102	116	97	97	96	101	98	105
Apr.....	112	112	111	104	111	112	121	109	107	105	114	108	116
May.....	112	114	114	108	109	111	116	110	110	105	114	106	118
June.....	114	113	116	104	109	110	117	115	109	113	114	103	121
July.....	100	91	94	87	98	99	111	96	95	91	108	103	117
Aug.....	114	106	103	96	113	112	120	113	109	121	122	113	127
Sept.....	121	124	128	119	119	124	122	119	112	119	117	107	124
Oct.....	116	115	121	108	110	120	122	113	107	114	113	104	124
Nov.....	141	139	144	139	141	142	151	138	130	*129	133	126	147
Dec.....	229	242	235	217	*229	232	*241	217	208	*209	218	210	248
1964—Jan.....	*93	90	97	82	89	87	103	*88	*86	83	*91	92	*103
STOCKS													
1956.....	94	96	89	95	93	99	98	97	102	98	99	91	92
1957.....	99	97	97	99	102	100	102	100	103	102	100	99	96
1958.....	98	99	99	98	97	96	97	97	98	97	98	98	97
1959.....	103	104	104	103	101	104	101	103	99	101	103	104	107
1960.....	109	108	110	105	113	108	107	108	103	108	109	106	114
1961.....	110	111	109	105	112	110	108	109	111	108	111	103	115
1962.....	117	116	115	112	116	118	118	119	117	113	113	112	126
1963.....	123	120	120	112	125	121	127	125	121	116	119	117	132
SEASONALLY ADJUSTED													
1963—Jan.....	120	119	116	*112	125	*120	*128	120	117	111	*112	*114	*129
Feb.....	119	119	116	109	121	119	126	119	120	112	114	113	127
Mar.....	120	119	115	108	119	119	123	121	118	113	117	113	129
Apr.....	120	120	118	110	122	121	122	119	121	114	118	114	128
May.....	121	120	119	109	120	117	125	124	119	115	120	118	132
June.....	121	118	118	109	119	118	127	126	122	115	118	118	129
July.....	123	121	119	112	125	119	128	126	122	115	121	120	131
Aug.....	122	119	118	113	127	118	124	125	120	115	120	117	130
Sept.....	124	119	120	114	126	118	126	129	121	122	120	115	133
Oct.....	128	123	124	116	129	124	129	132	122	121	124	119	139
Nov.....	128	123	126	117	128	128	130	131	127	122	122	122	138
Dec.....	127	122	125	*116	127	126	133	126	130	119	120	123	138
1964—Jan.....	*127	124	123	115	134	*128	135	123	116	126	*122	*128	*140
NOT SEASONALLY ADJUSTED													
1963—Jan.....	107	104	105	99	106	*104	*115	108	104	99	*102	*100	*116
Feb.....	112	109	109	102	112	109	123	110	111	106	108	106	120
Mar.....	120	118	117	109	119	120	126	121	119	112	117	114	130
Apr.....	123	121	121	114	123	124	125	125	124	114	121	117	129
May.....	122	121	120	112	121	119	124	127	119	113	118	116	130
June.....	116	112	111	103	121	111	118	122	115	107	113	111	125
July.....	117	111	107	102	119	112	118	123	117	112	115	115	127
Aug.....	122	118	115	109	125	119	124	124	121	116	118	119	131
Sept.....	131	129	126	121	135	127	133	137	129	129	125	122	139
Oct.....	143	143	141	134	148	140	145	144	139	137	137	135	154
Nov.....	147	146	147	137	151	145	152	147	143	140	141	139	157
Dec.....	116	114	117	*105	118	115	118	112	116	112	112	113	126
1964—Jan.....	*114	109	111	106	114	*112	121	111	103	112	*111	*111	*126

NOTE.—Based on retail figures; sales are average per trading day; stocks are as of end of month or averages of monthly data.

For description of series and for back data beginning with 1947, see July 1962 BULL., p. 803.

DEPARTMENT STORE MERCHANDISING DATA

Period	Amounts (millions of dollars)					Ratios to sales			
	Sales	Stocks	Out-standing orders	Re-ceipts	New orders	Stocks	Out-standing orders	Stocks plus outs. orders	Re-ceipts
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	506	1,485	529	512	517	3.1	1.1	4.2	1.0
1962.....	524	1,590	569	530	529	3.2	1.2	4.4	1.1
1963.....	*539	1,655	592	*544	*545	3.3	1.2	4.5	1.0
1963—Jan.....	*410	*1,462	*499	*375	*492	3.6	1.2	4.8	.9
Feb.....	366	1,508	555	408	465	4.1	1.5	5.6	1.1
Mar.....	467	1,616	507	575	527	3.5	1.1	4.5	1.2
Apr.....	512	1,653	459	549	501	3.2	.9	4.1	1.1
May.....	512	1,632	509	491	541	3.2	1.0	4.2	1.0
June.....	482	1,540	710	390	591	3.2	1.5	4.7	.8
July.....	435	1,553	769	448	507	3.6	1.8	5.3	1.0
Aug.....	519	1,627	722	593	546	3.1	1.4	4.5	1.1
Sept.....	509	1,768	739	650	667	3.5	1.5	4.9	1.3
Oct.....	556	1,938	680	726	667	3.5	1.2	4.7	1.3
Nov.....	631	1,998	555	691	566	3.2	.9	4.1	1.1
Dec.....	1,063	1,565	400	630	475	1.5	.4	1.9	.6
1964—Jan. ^p	441	1,519	530	395	525	3.4	1.2	4.6	.9

NOTE.—Sales, stocks, and outstanding orders: actual dollar amounts reported by a selected group of department stores whose 1963 sales were more than 40 per cent of estimated total department store sales. Sales are total for month, stocks and outstanding orders are as of end of month.

Receipts and new orders: monthly totals derived from reported figures on sales, stocks, and outstanding orders.
For further description see Oct. 1952 BULL., pp. 1098–1102. Back figures may be obtained upon request.

CONSUMER PRICES

(1957-59 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1955.....	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	101.6	107.9	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.9	102.4	104.8	107.8	111.4	116.7	107.9	111.5	107.1
1963-Jan.....	106.0	104.7	105.4	106.3	106.1	104.9	108.2	101.8	103.7	106.6	110.1	115.5	107.4	110.2	105.7
Feb.....	106.1	105.0	105.4	106.4	106.1	104.8	108.0	102.1	104.0	106.8	110.1	115.6	107.3	110.0	105.7
Mar.....	106.2	104.6	105.7	106.4	106.5	104.8	108.0	102.3	104.2	107.0	110.2	115.8	107.3	110.1	105.7
Apr.....	106.2	104.3	105.8	106.5	106.9	104.2	107.5	102.3	104.4	107.0	110.7	116.1	107.6	111.0	105.8
May.....	106.2	104.2	105.7	106.6	106.7	102.4	107.4	102.3	104.3	107.4	110.7	116.4	107.8	110.7	106.0
June.....	106.6	105.0	105.9	106.7	106.8	102.1	108.1	102.4	104.5	107.4	111.4	116.8	107.8	110.9	107.6
July.....	107.1	106.2	106.0	106.7	107.1	102.3	108.1	102.4	104.5	107.8	111.7	116.9	108.0	111.5	108.0
Aug.....	107.1	106.0	106.0	106.8	107.1	102.6	107.2	102.5	104.7	108.3	111.9	117.1	108.0	112.1	108.0
Sept.....	107.1	105.4	106.2	107.0	107.2	103.7	108.0	102.7	105.4	107.9	112.1	117.2	108.2	112.3	108.0
Oct.....	107.2	104.9	106.3	107.1	107.4	104.5	108.1	102.6	105.9	109.0	112.3	117.4	108.4	112.7	108.2
Nov.....	107.4	105.1	106.6	107.2	108.0	105.4	108.0	102.7	106.1	109.1	112.4	117.5	108.4	112.8	108.3
Dec.....	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3
1964-Jan.....	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59 = 100)

Period	All commodities	Farm products	Processed foods	Other commodities												
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1
1963 ^p	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1
1963-Jan.....	100.5	98.5	100.8	100.7	100.4	106.0	100.4	96.9	94.3	95.9	99.0	99.5	102.3	98.3	101.4	104.3
Feb.....	100.2	96.5	100.5	100.6	100.3	105.1	100.3	96.7	94.2	96.1	99.1	99.4	102.2	98.2	101.5	104.3
Mar.....	99.9	95.4	99.0	100.6	100.2	105.1	100.8	96.8	94.1	96.5	99.0	99.4	102.0	98.2	101.5	104.3
Apr.....	99.7	95.4	99.3	100.4	100.1	104.5	100.3	96.3	94.1	97.0	99.0	99.4	101.9	98.1	101.5	104.4
May.....	100.0	94.4	101.7	100.5	100.2	104.8	100.4	96.4	93.2	97.5	99.1	99.9	102.0	98.0	101.3	105.2
June.....	100.3	94.9	102.4	100.7	100.3	104.5	100.9	96.3	93.1	98.3	99.4	100.0	102.0	98.1	101.2	105.8
July.....	100.6	96.8	102.2	100.8	100.4	104.3	100.4	96.0	93.0	101.6	99.0	100.0	102.1	98.0	100.9	107.5
Aug.....	100.4	96.3	100.9	100.8	100.4	103.6	98.9	96.0	93.7	102.6	99.1	100.1	102.1	98.1	101.0	107.5
Sept.....	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5
Oct.....	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5
Nov.....	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5
Dec.....	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5
1964-Jan.....	101.0	96.3	102.4	101.3	101.3	102.3	99.5	96.3	93.7	99.1	99.9	101.5	102.5	98.3	101.1	107.6

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1963			1964	Group	1963			1964
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	104.0	96.1	94.8	95.8	Woodpulp.....	89.4	94.4	94.4	96.1
Grains.....	102.0	100.3	101.8	103.9	Wastepaper.....	94.7	91.0	90.8	91.1
Livestock and poultry.....	94.1	87.9	79.9	84.7	Paper.....	102.2	102.9	102.9	103.1
Plant and animal fibers.....	99.3	99.8	101.4	101.5	Paperboard.....	94.1	96.6	96.5	96.5
Fluid milk.....	101.3	103.2	103.4	103.0	Converted paper and paperboard.....	99.6	99.4	99.5	100.0
Eggs.....	100.1	102.4	99.8	106.3	Building paper and board.....	95.6	95.9	96.0	96.0
Hay and seeds.....	111.9	117.5	114.6	115.5					
Other farm products.....	87.4	90.7	90.6	99.0	Metals and Metal Products:				
Processed Foods:					Iron and steel.....	98.8	99.9	100.0	100.2
Cereal and bakery products.....	107.4	107.3	106.9	107.0	Nonferrous metals.....	98.0	100.2	101.0	101.4
Meat, poultry, and fish.....	97.9	91.7	87.7	91.8	Metal containers.....	104.5	104.6	104.6	104.6
Dairy products and ice cream.....	107.8	107.9	*108.1	108.0	Hardware.....	103.8	104.4	104.3	104.4
Canned and frozen fruits, and vegetables.....	100.0	106.4	106.8	107.2	Plumbing equipment.....	97.5	100.6	100.6	100.5
Sugar and confectionery.....	105.0	131.2	124.9	130.3	Heating equipment.....	92.5	92.8	92.7	91.9
Packaged beverage materials.....	79.1	84.1	85.7	89.7	Fabricated structural metal products.....	98.1	98.9	*99.0	98.9
Animal fats and oils.....	82.8	93.5	*88.4	88.4	Fabricated nonstructural metal products.....	103.7	107.1	108.2	108.5
Crude vegetable oils.....	81.0	84.0	76.7	75.1					
Refined vegetable oils.....	88.4	84.1	77.4	74.8	Machinery and Motive Products:				
Vegetable oil and products.....	91.9	87.4	87.9	87.9	Agricultural machinery and equip.....	110.8	111.4	*111.9	112.0
Miscellaneous processed foods.....	100.2	107.8	107.4	107.4	Construction machinery and equip.....	108.3	110.9	*111.2	111.8
Textile Products and Apparel:					Metalworking machinery and equip.....	109.2	110.5	*110.8	110.8
Cotton products.....	100.6	101.3	101.5	101.3	General purpose machinery and equipment.....	103.9	104.7	*104.8	104.8
Wool products.....	100.7	101.6	*102.8	103.1	Miscellaneous machinery.....	103.4	103.7	*103.7	104.1
Man-made fiber textile products.....	93.7	94.4	94.6	95.0	Special industry machinery and equipment (Jan. 1961 = 100).....	102.9	104.7	105.0	105.3
Silk products.....	149.8	130.5	126.3	121.6	Electrical machinery and equip.....	97.8	97.5	*97.7	97.1
Apparel.....	101.3	102.3	102.3	102.3	Motor vehicles.....	100.8	99.9	99.9	99.8
Other textile products.....	123.3	119.0	116.0	120.0	Transportation equip., R.R. rolling stock (Jan. 1961 = 100).....	100.5	100.5	100.5	100.5
Hides, Skins, Leather, and Products:					Furniture and Other Household Durables:				
Hides and skins.....	95.2	82.7	76.3	76.1	Household furniture.....	104.5	104.8	104.7	104.9
Leather.....	105.2	99.7	99.5	99.5	Commercial furniture.....	102.3	103.1	103.1	103.1
Footwear.....	108.3	108.2	108.2	108.3	Floor coverings.....	96.2	97.9	98.0	100.0
Other leather products.....	104.9	103.2	*103.3	100.3	Household appliances.....	92.3	91.2	91.1	91.1
Fuels and Related Products, and Power:					Television, radios, and phonographs..	90.1	87.8	87.3	87.1
Coal.....	98.3	98.3	98.3	98.5	Other household durable goods.....	102.8	103.4	103.3	103.6
Coke.....	103.6	103.6	103.6	103.6					
Gas fuels (Jan. 1958 = 100).....	120.8	122.3	*124.8	124.8	Nonmetallic Mineral Products:				
Electric power (Jan. 1958 = 100).....	102.5	101.3	101.3	101.3	Flat glass.....	96.6	101.0	101.0	101.0
Petroleum products, refined.....	98.2	93.8	96.1	96.6	Concrete ingredients.....	102.7	102.9	103.1	102.6
Chemicals and Allied Products:					Concrete products.....	102.5	101.4	101.4	101.2
Industrial chemicals.....	96.0	94.2	94.3	94.2	Structural clay products.....	103.7	103.5	103.5	103.5
Prepared paint.....	103.8	105.1	105.3	105.3	Gypsum products.....	105.0	106.1	106.1	106.1
Paint materials.....	93.0	91.1	91.0	91.1	Prepared asphalt roofing.....	89.4	87.4	87.4	87.4
Drugs and pharmaceuticals.....	95.2	95.0	*95.0	95.4	Other nonmetallic minerals.....	102.4	101.4	101.4	101.3
Fats and oils, inedible.....	71.7	90.2	*85.0	83.1					
Mixed fertilizers.....	103.0	103.7	103.5	103.6	Tobacco Products and Bottled Beverages:				
Fertilizer materials.....	100.8	98.4	98.4	99.4	Tobacco products.....	102.2	105.9	105.9	105.9
Other chemicals and products.....	99.6	99.0	99.1	99.1	Alcoholic beverages.....	101.1	100.9	101.0	101.0
Rubber and Products:					Nonalcoholic beverages.....	117.4	127.7	127.7	127.7
Crude rubber.....	94.1	91.6	89.9	89.4					
Tires and tubes.....	89.0	91.7	91.4	91.3	Miscellaneous Products:				
Miscellaneous rubber products.....	99.7	97.9	97.9	97.9	Toys, sporting goods, small arms....	101.3	101.0	*101.1	101.2
Lumber and Wood Products:					Manufactured animal feeds.....	118.3	117.2	*119.7	120.4
Lumber.....	95.9	99.3	99.2	99.3	Notions and accessories.....	98.7	99.1	99.1	99.1
Millwork.....	102.3	106.2	106.3	106.7	Jewelry, watches, photo equipment...	104.0	103.6	103.6	103.6
Plywood.....	90.5	92.5	92.4	91.2	Other miscellaneous products.....	101.8	101.4	101.4	101.7

NOTE.—Bureau of Labor Statistics index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1962	1963			
										IV	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	565.2	571.8	579.6	588.7	600.1
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9
Durable goods.....	9.2	3.5	9.7	30.4	43.6	44.9	43.6	48.2	51.5	50.5	50.6	51.0	50.8	53.6
Nondurable goods.....	37.7	22.3	43.2	99.8	147.1	151.8	155.1	161.4	167.1	163.6	165.3	165.9	168.6	168.7
Services.....	32.1	20.7	29.0	64.9	122.8	131.5	138.0	145.7	154.5	148.9	151.4	153.5	155.5	157.7
Gross private domestic investment.....	16.2	1.4	18.1	50.0	72.7	71.8	69.0	78.8	82.3	78.8	77.8	80.7	83.7	87.1
New construction.....	8.7	1.4	6.6	24.2	40.2	40.7	41.6	44.4	46.6	45.0	43.7	45.8	47.9	49.2
Residential, nonfarm.....	3.6	.5	3.5	14.1	22.3	21.1	21.0	23.2	25.0	23.7	22.7	24.8	25.9	26.8
Other.....	5.1	1.0	3.1	10.1	17.9	19.7	20.5	21.2	21.6	21.2	21.0	21.0	22.0	22.4
Producers' durable equipment.....	5.9	1.6	6.9	18.9	25.9	27.6	25.5	28.8	30.9	29.9	29.0	30.7	31.6	32.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.5	4.7	4.0	5.1	4.3	4.2	5.4
Nonfarm only.....	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	4.9	4.2	3.2	4.3	3.6	3.7	5.1
Net exports of goods and services.....	.8	.2	1.1	.6	-.8	3.0	4.4	3.8	4.5	3.3	3.6	4.8	4.3	5.4
Exports.....	7.0	2.4	6.0	13.1	22.9	26.3	27.5	28.9	30.7	28.8	28.6	30.7	31.4	32.3
Imports.....	6.3	2.3	4.8	12.5	23.6	23.3	23.1	25.1	26.2	25.5	24.9	25.9	27.1	26.9
Government purchases of goods and services..	8.5	8.0	24.8	39.0	97.2	99.6	107.9	117.0	125.1	120.2	123.0	123.8	125.7	127.7
Federal.....	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.4	66.3	63.6	65.5	66.5	66.4	66.6
National defense.....	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.3	56.7	54.3	56.4	56.7	56.7	57.2
Other.....	1.3	2.0	3.2	5.2	7.9	8.0	8.9	10.0	10.5	10.4	10.1	10.6	10.8	10.4
Less: Government sales.....				.1	.5	.6	.6	.8	1.0	1.1	1.0	.8	1.2	1.0
State and local.....	7.2	6.0	7.8	19.7	43.6	46.5	50.6	54.6	58.8	56.6	57.5	57.3	59.4	61.2
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	481.4	485.3	489.4	495.1	501.7

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	1962	1963			
										IV	I	II	III	IV
National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.4	462.2	466.7	474.6	482.0	n.a.
Compensation of employees.....	51.1	29.5	64.8	154.2	278.5	293.6	302.1	322.9	340.4	327.7	332.0	338.7	342.8	347.9
Wages and salaries.....	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.3	301.5	304.5	310.8	314.6	319.4
Private.....	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	253.0	244.7	246.7	252.2	255.1	258.1
Military.....	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	11.0	10.5	10.7	10.8	10.8	11.8
Government civilian.....	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	46.3	47.1	47.8	48.7	49.5
Supplements to wages and salaries.....	.7	.5	2.7	7.8	20.1	22.3	23.3	25.7	28.0	26.2	27.5	27.9	28.2	28.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	9.7	11.3	11.9	13.7	15.4	13.8	15.0	15.3	15.5	15.7
Other labor income.....	.6	.4	.7	3.8	10.4	11.0	11.4	12.1	12.6	12.3	12.4	12.6	12.7	12.8
Proprietors' income.....	14.8	5.6	17.4	37.5	46.5	46.2	48.1	49.8	50.5	50.3	50.7	50.0	50.5	50.8
Business and professional.....	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.5	37.7	36.9	37.2	37.4	37.8	38.2
Farm.....	6.0	2.4	6.5	14.0	11.4	12.0	12.8	13.3	12.8	13.4	13.5	12.6	12.7	12.6
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	12.0	12.1	12.2
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.3	49.3	48.8	50.1	52.2	n.a.
Profits before tax.....	9.6	.2	17.0	40.6	47.7	44.3	43.8	46.8	51.7	48.4	48.3	51.0	52.2	n.a.
Profits tax liability.....	1.4	.5	7.6	17.9	23.2	22.3	22.0	22.2	24.5	22.9	22.9	24.2	24.7	n.a.
Profits after tax.....	8.3	-.4	9.4	22.8	24.5	22.0	21.8	24.6	27.2	25.5	25.4	26.8	27.5	n.a.
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8
Undistributed profits.....	2.4	-2.4	4.9	13.6	10.8	7.5	6.5	8.1	9.4	8.4	8.3	9.2	9.8	n.a.
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	.2	.....	.2	-.4	.9	.4	-.9	.0	-1.1
Net interest.....	6.4	5.0	4.5	5.5	16.4	18.1	20.0	22.0	24.1	23.0	23.3	23.7	24.3	25.0

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	1962	1963			
										IV	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	565.2	571.8	579.6	588.7	600.1
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.3	49.4	51.6	50.1	50.6	51.3	52.1	52.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.1	53.0	56.6	54.1	55.2	56.0	57.2	58.1
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
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-1.9	-1.8	-3.2	-1.9	-2.3	-4.1	-4.4	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.7	1.7	.7	1.6	.7	.4	.5	1.1
Equals: National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.4	462.2	466.7	474.6	482.0	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.3	49.3	48.8	50.1	52.2	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	27.2	24.2	26.5	27.0	27.4	27.8
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.5	34.6	33.6	34.7	34.2	34.4	35.2
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.7	8.0	8.4	8.2	8.3	8.4	8.5	8.5
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8
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	449.9	453.9	459.9	465.2	473.0
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.7	60.5	58.5	59.4	59.9	60.8	62.1
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.0	50.9	49.7	50.0	50.4	51.1	52.2
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.7	9.6	8.8	9.4	9.6	9.7	9.9
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	337.1	349.9	364.4	384.4	402.4	391.4	394.5	400.0	404.4	410.9
Less: Personal consumption expenditures....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	21.7	27.6	29.1	29.3	28.5	27.1	29.6	29.5	31.0
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	348.2	349.5	353.2	356.0	360.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1962	1963	1963												1964
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total personal income.....	442.1	463.0	454.0	452.9	454.8	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.6	476.0	2478.7
Wage and salary disbursements.....	297.1	312.3	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.4	316.2	318.7	319.2	320.8	321.9
Commodity-producing industries..	118.5	123.8	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.2	127.2	127.1
Manufacturing only.....	94.2	98.3	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2	101.1	101.3
Distributive industries.....	76.6	79.8	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.3	81.7
Service industries.....	46.4	49.5	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8	51.0
Government.....	55.6	59.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3	61.6	62.2
Other labor income.....	12.1	12.6	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8	12.8
Proprietors' income.....	49.8	50.5	50.7	50.7	50.5	50.1	50.0	50.0	50.4	50.6	50.6	50.9	50.8	50.9	50.7
Business and professional.....	36.5	37.7	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.4	38.4
Farm.....	13.3	12.8	13.6	13.5	13.3	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5	12.3
Rental income.....	12.0	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2
Dividends.....	16.6	17.8	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8	19.0
Personal interest income.....	30.0	32.5	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8	34.1
Transfer payments.....	34.8	36.9	39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	240.2
Less: Personal contributions for social insurance.....	10.2	11.8	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.3
Nonagricultural income.....	424.5	445.7	435.9	434.9	437.0	440.5	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	2462.1
Agricultural income.....	17.6	17.3	18.1	18.0	17.8	17.3	17.1	16.9	17.2	17.1	17.0	17.0	16.9	16.8	16.7

¹ Includes stepped-up rate of Govt. life insurance dividend payments to veterans and a special dividend to all W.W. II veterans holding NSLI policies; disbursements amounted to \$3.6 billion.

² Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.1 billion.

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector		1958	1959	1960	1961	1962	1961		1962				1963			
							III	IV	I	II	III	IV	I	II	III	
I. Saving and investment																
A	Gross national saving.....	94.5	115.6	119.5	116.1	130.2	119.1	125.7	124.2	131.7	131.9	132.8	131.6	139.5	142.2	A
B	Consumer and nonprofit.....	68.9	74.5	73.4	80.0	86.6	82.7	85.3	85.2	87.1	86.5	87.7	87.0	91.2	91.0	B
C	Farm and noncorp. business.....	11.9	13.4	12.9	12.5	13.1	12.4	12.4	12.9	13.1	13.2	13.3	13.2	13.3	13.5	C
D	Corporate nonfin. business.....	25.2	35.2	29.7	32.1	36.6	32.3	37.3	36.2	36.7	35.1	38.6	37.2	39.5	41.7	D
E	U.S. Government.....	-7.8	-4.5	4.3	-5.5	-4.7	-5.3	-5.7	-7.0	-4.4	-2.0	-5.7	-4.4	-5.9	-3.7	E
F	State and local govt.....	-5.2	-3.5	-3.0	-4.7	-3.8	-4.7	-5.2	-4.5	-3.3	-3.4	-4.0	-3.5	-2.6	-3.5	F
G	Financial sectors.....	1.5	1.5	2.2	1.7	2.3	1.6	1.6	1.4	2.5	2.6	2.8	2.1	4.0	3.2	G
H	Gross national investment.....	94.3	114.6	117.4	114.5	127.2	117.6	125.2	126.6	128.9	126.0	127.3	129.4	135.1	134.6	H
I	Consumer durable goods.....	37.3	43.6	44.9	43.6	48.2	43.9	46.4	47.3	47.5	47.7	50.5	50.2	51.0	50.8	I
J	Business inventories.....	-2.0	6.6	3.5	1.8	4.9	3.4	7.0	7.7	5.9	2.8	3.3	4.3	4.3	4.2	J
K	Gross pvt. fixed investment.....	58.6	66.2	68.3	67.1	73.2	68.5	70.4	69.3	73.2	75.4	75.0	72.0	76.4	79.5	K
L	Consumer and nonprofit.....	18.1	22.1	21.6	20.1	21.3	19.3	21.5	21.7	19.9	21.2	22.3	20.6	19.6	21.7	L
M	Nonfin. business.....	39.9	43.4	46.0	46.4	51.3	48.5	48.2	46.8	52.6	53.5	52.1	50.6	56.2	57.2	M
N	Financial sectors.....	.6	.7	.6	.7	.7	.7	.8	.8	.7	.7	.6	.8	.6	.6	N
O	Net financial investment.....	.4	-1.7	.7	2.0	.8	1.8	1.4	2.4	2.3	*	-1.5	3.0	3.4	*	O
P	Discrepancy (A-H).....	.2	2.0	2.2	1.5	3.0	1.5	.6	-2.4	2.8	5.9	5.5	2.1	4.4	7.6	P
II. Financial flows—Summary																
A	Net funds raised—Nonfin. sectors...	42.9	53.2	36.2	47.2	58.1	58.3	53.8	61.8	63.0	40.1	67.7	60.9	67.4	49.0	A
B	Loans and short-term securities.....	3.5	19.7	8.0	19.5	17.6	11.7	25.9	29.7	19.9	-1.9	22.7	3.1	27.2	.1	B
C	Long-term securities and mtgs.....	39.5	33.4	28.3	27.7	40.5	46.5	28.0	32.1	43.1	42.0	45.0	57.8	40.2	48.9	C
By sector																
D	U.S. Government.....	8.6	8.7	-2.1	7.5	7.6	14.6	5.7	16.1	8.4	-5.6	11.4	12.1	9.1	-6.8	D
E	Short-term securities.....	-1.2	5.5	-5.1	11.3	2.4	9.9	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	E
F	Other securities.....	9.5	3.8	2.5	-4.1	4.9	14.2	-6.6	-2.4	6.6	8.3	7.3	12.9	-2.7	7.2	F
G	Foreign borrowers.....	2.3	.8	2.0	2.8	2.3	3.5	4.3	3.7	2.0	.2	3.3	3.3	5.0	2.0	G
H	Loans.....	1.1	.2	1.4	1.9	1.3	2.7	3.2	3.1	.8	-5	1.5	1.2	3.5	1.2	H
I	Securities.....	1.3	.7	.7	.8	1.0	.8	1.1	.6	1.1	.7	1.8	2.0	1.5	.8	I
J	Pvt. domestic nonfin. sectors.....	32.0	43.6	36.3	36.9	48.2	40.1	43.8	41.9	52.6	45.5	53.0	45.5	53.3	53.9	J
K	Loans.....	3.3	14.7	11.2	5.9	13.7	8.6	10.4	8.1	17.2	12.5	17.1	11.7	14.5	12.9	K
L	Consumer credit.....	.2	6.4	4.5	1.7	5.8	1.6	4.9	4.3	7.0	4.3	7.6	6.7	6.6	6.7	L
M	Bank loans n.e.c.....	1.8	5.6	2.8	1.9	4.5	2.1	4.0	2.2	6.3	3.5	5.8	4.4	4.0	3.4	M
N	Other loans.....	1.3	2.7	3.9	2.4	3.5	4.9	1.5	1.6	4.0	4.7	3.7	.6	3.9	2.8	N
O	Securities and mortgages.....	28.7	29.0	25.2	31.0	34.5	31.6	33.4	33.8	35.4	33.1	35.9	33.8	38.9	41.0	O
P	State and local obligations.....	5.5	4.7	3.7	5.0	5.1	5.9	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.0	P
Q	Corporate securities.....	8.0	5.3	5.3	7.3	4.8	6.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	Q
R	1- to 4-family mortgages.....	10.1	13.2	10.4	11.7	15.4	11.9	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	R
S	Other mortgages.....	5.2	5.8	5.8	6.9	9.4	7.3	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	S
T	Net sources of credit (=A).....	42.9	53.2	36.2	47.2	58.1	58.3	53.8	61.8	63.0	40.1	67.7	60.9	67.4	49.0	T
U	Chg. in U.S. Govt. cash balance.....	.1	.7	.9	.3	1.0	4.8	.2	4.9	3.9	-6.5	1.5	6.8	2.5	-9.4	U
V	U.S. Govt. lending.....	1.7	3.8	2.4	2.8	3.5	4.9	4.5	4.0	4.5	1.9	3.6	1.2	1.2	3.6	V
W	Foreign funds.....	3.1	3.6	3.3	2.2	2.5	2.2	4.0	2.7	2.8	1.9	2.7	1.7	5.3	2.0	W
X	Pvt. insur. and pension reserves.....	7.8	8.8	8.1	8.7	9.0	8.7	9.4	8.6	9.3	9.0	9.4	8.5	9.2	10.7	X
Y	Sources n.e.c.....	5.0	5.7	6.3	5.1	5.6	11.0	4.4	3.3	4.3	8.4	6.3	9.1	6.0	9.6	Y
Z	Pvt. domestic nonfin. sectors.....	25.3	30.5	15.3	28.2	36.5	26.6	31.3	38.4	38.2	25.4	44.1	33.6	43.1	32.7	Z
AA	Deposits and U.S. Govt. secur.....	17.7	23.8	8.3	23.5	32.2	21.6	28.3	31.6	33.4	24.9	39.1	32.7	42.1	32.3	AA
AB	Deposits.....	20.6	11.0	14.0	24.6	29.8	23.4	25.5	27.7	27.7	26.1	37.9	30.5	30.8	29.5	AB
AC	Demand dep. and currency.....	4.9	.5	-1.0	4.5	1.6	4.4	8.3	-7.7	2.9	2.3	8.9	-4.1	7.3	4.5	AC
AD	Time and svcs. accounts.....	15.7	10.5	15.0	20.0	28.3	19.0	17.1	35.4	24.8	23.9	29.0	34.5	23.6	25.0	AD
AE	At commercial banks.....	7.0	2.4	5.4	8.7	15.1	8.0	4.9	22.7	13.4	10.6	13.7	17.1	9.4	11.7	AE
AF	At savings instit.....	8.7	8.4	9.6	11.4	13.2	11.0	12.2	12.7	11.5	13.3	15.3	17.4	14.2	13.4	AF
AG	U.S. Govt. securities.....	-2.9	12.9	-5.7	-1.1	2.4	-1.8	2.9	3.9	5.7	-1.3	1.3	2.2	11.3	2.8	AG
AH	Other securities and mtgs.....	8.5	6.8	6.8	6.0	4.1	5.7	4.8	6.7	.2	3.3	6.2	2.5	3.2	3.5	AH
AI	Less security debt.....	.9	.2	-.3	1.3	-.2	.6	1.8	-.1	-4.5	2.8	1.2	1.6	2.2	3.2	AI
III. Financial institutions																
A	Net funds advanced—Total.....	37.5	30.6	34.6	44.4	51.4	51.7	48.5	52.5	48.3	43.0	61.9	54.3	60.4	53.9	A
B	U.S. Govt. securities.....	11.3	-7.2	2.9	8.4	3.9	15.9	1.3	10.6	1.0	-3.9	7.8	6.6	-1.9	-7.0	B
C	Other securities and mtgs.....	22.9	23.2	20.7	27.4	34.0	27.8	31.4	30.9	39.3	32.1	33.8	36.0	42.9	42.3	C
D	Loans.....	3.3	14.6	11.1	8.5	13.5	8.0	15.8	11.0	8.0	14.8	20.4	11.8	19.5	18.7	D
By sector																
F	Banking system.....	17.4	5.0	9.9	17.5	20.4	22.5	17.3	25.1	19.5	9.3	27.7	26.0	22.9	13.2	F
G	Savings institutions.....	9.3	10.6	9.3	12.0	14.5	11.9	13.5	13.6	13.3	15.7	15.4	17.1	16.7	18.5	G
H	Insurance and pension funds.....	9.0	10.1	10.2	10.7	11.5	10.8	11.8	10.7	11.7	11.3	12.5	11.3	11.8	13.6	H
I	Finance n.e.c.....	1.8	4.9	5.3	4.2	5.0	6.5	5.9	3.2	3.8	6.7	6.2	-.1	9.0	8.7	I
J	Net sources of funds—Total.....	37.5	30.6	34.6	44.4	51.4	51.7	48.5	52.5	48.3	43.0	61.9	54.3	60.4	53.9	J
K	Gross saving.....	1.5	1.5	2.2	1.7	2.3	1.6	1.6	1.4	2.5	2.6	2.8	2.1	4.0	3.2	K
L	Deposit claims.....	22.5	10.9	15.6	26.8	32.1	29.6	28.9	35.0	31.3	18.8	43.4	37.1	35.4	22.4	L
M	Demand deposits and currency.....	5.6	1.4	.3	5.9	3.5	9.4	10.7	-.4	6.3	-4.7	12.8	1.2	10.7	-3.3	M
N	Time dep. at compl. banks.....	8.0	1.1	5.8	9.4	15.3	9.2	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	N
O	Other savings accounts.....	8.9	8.4	9.5	11.5	13.3	11.0	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	O
P	Life insurance reserves.....	3.3	3.6	3.4	3.7	4.1	3.9	3.5	4.1	3.6	4.4	4.2	4.0	3.5	4.4	P
Q	Pension fund reserves.....	4.4	5.2	4.7	4.9	5.0	4.8	5.9	4.5	5.7	4.6	5.2	4.5	5.7	6.2	Q
R	Credit market instruments.....	.5	6.2	3.4	3.3	5.6	5.5	5.5	4.9	7.2	6.1	4.4	1.6	8.3	9.7	R
S	Investment co. shares.....	1.6	1.8	1.5	2.0	1.9	2.1	2.7	3.2	2.2	1.3	.8	.8	1.0	1.8	S
T	Corporate bonds.....	.2	1.1	1.5	.5	.8	.1	.2	.3	1.1	.5	1.4	.3	2.0	1.8	T
U	Loans.....	-1.3	3.1	.2	.6	2.8	3.2	2.0	1.2	3.9	4.2	2.1	.4	5.2	6.1	U
V	Security credit.....	.6	*	.5	.9	.9	-1.2	2.2	1.5	-2.0	1.6	2.7	-1.4	3.1	2.5	V
W	Other sources, net.....	4.7	3.1	4.9	3.0	1.3	7.4	1.0	1.2	*	5.0	-.7	6.4	.3	5.4	W

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Jan. 1964 BULL., p. 110.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector		1958	1959	1960	1961	1962	1961		1962				1963			
							III	IV	I	II	III	IV	I	II	III	
I. Demand deposits and currency																
A	Net incr. in banking system liability	5.6	1.4	.3	5.9	3.5	9.4	10.7	-4.4	6.3	-4.7	12.8	1.2	10.7	-3.3	A
B	U.S. Govt. deposits	.1	.7	.9	.3	1.0	4.8	.2	4.9	3.9	-6.5	1.5	6.8	2.5	-9.4	B
C	Other	5.5	.7	-.6	5.7	2.5	4.6	10.5	-5.3	2.3	1.7	11.3	-5.6	8.3	6.1	C
D	Net increase in assets, by sector	6.2	.4	-.5	4.9	5.0	11.1	6.4	2.1	5.2	-5.1	17.6	6.0	10.6	-.9	D
E	U.S. Govt.	.1	.7	.9	.3	1.1	7.4	-1.3	5.3	3.6	-6.3	1.7	6.8	3.4	-11.2	E
F	Other domestic sectors	6.1	-.3	-.3	4.8	3.8	4.9	7.0	-4.6	2.0	2.1	15.7	*	6.4	9.5	F
G	Consumer and nonprofit	2.5	1.2	-.6	1.6	5.1	3.8	-2.9	3.0	5.5	-1.0	13.1	7.3	7.6	10.6	G
H	Nonfinancial business	2.7	-2.2	-.5	1.3	-2.1	1.1	5.7	-5.7	-4.7	*	2.1	-7.6	-1.9	-.6	H
I	State and local govt.	.2	.5	.2	.6	-.1	-1.6	2.8	-2.8	1.4	2.7	-1.6	1.1	-.5	-1.3	I
J	Financial sectors	.7	.1	.6	1.3	.8	1.5	1.4	1.1	-.1	.4	2.1	-.8	.2	.7	J
K	Rest of the world	-.1	*	-.1	-.1	-.1	-1.3	.7	1.4	-.4	-.9	.3	-.7	.8	.9	K
L	Discrepancy—U.S. Govt. cash	*	*	*	*	-.1	-2.6	1.5	-.4	.3	-.1	-.2	*	-.9	1.8	L
M	Other	-.5	.9	-.1	1.0	-1.4	1.0	2.8	-2.1	.7	.5	-4.7	-4.9	1.0	-4.3	M
II. Time and savings accounts																
A	Net increase—Total	16.9	9.5	15.3	20.9	28.6	20.2	18.2	35.4	25.0	23.5	30.6	35.9	24.7	25.7	A
B	At commercial banks—Total	8.0	1.1	5.8	9.4	15.3	9.2	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	B
C	Corporate business	.9	-.4	.8	1.3	2.6	.8	-2.4	4.8	2.6	.6	2.3	4.6	2.4	3.2	C
D	State and local govt.	.8	-.4	1.4	.9	1.0	1.0	.8	2.0	.6	.4	1.0	2.9	.3	1.0	D
E	Foreign depositors	.9	-.9	.3	.6	3.1	1.1	.5	*	.1	-.3	1.3	1.4	1.0	.7	E
F	Consumer and nonprofit orgs.	5.3	3.0	3.3	6.5	11.5	6.2	6.6	15.9	10.1	9.6	10.5	9.6	6.7	7.5	F
G	At savings institutions	8.9	8.4	9.5	11.5	13.3	11.0	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	G
H	Memo—Consumer and nonprofit orgs.—Total	14.0	11.3	12.8	17.8	24.7	17.2	18.8	28.6	21.6	22.9	25.7	27.0	20.9	20.9	H
III. U.S. Govt. securities																
A	Total net issues	8.2	9.3	-2.6	7.3	7.4	15.0	4.7	15.4	8.6	-4.1	9.7	11.5	10.1	-5.3	A
B	Short-term direct	-1.2	5.5	-5.1	11.3	2.4	.9	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	B
C	Other	9.5	3.8	2.5	-4.1	4.9	14.2	-6.6	-2.4	6.6	8.3	7.3	21.9	-.2	7.2	C
D	Net acquisitions, by sector	8.5	8.7	-2.3	7.8	7.6	15.1	5.0	15.2	9.3	-3.9	9.8	9.7	12.3	-5.1	D
E	Pvt. domestic nonfin. sectors	-2.9	12.9	-5.7	-1.1	2.4	-1.8	2.9	3.9	5.7	-1.3	1.3	2.2	11.3	2.8	E
F	Consumers and nonprofit	-2.5	7.3	-3.3	-.9	7.7	2.6	3.2	-1.9	3.9	.1	.9	*	6.4	3.0	F
G	Svgs. bonds and postal svgs. dep.	-.7	-2.0	-.4	.7	.3	.7	.9	.1	.4	.6	.2	.9	1.2	1.0	G
H	Securities	-1.7	9.2	-2.8	-1.6	.4	1.9	2.4	-2.0	3.5	-.5	.7	-.9	5.2	2.0	H
I	Corp. nonfin. business	-.4	3.8	-2.7	-.4	.3	-4.0	-.5	1.9	1.4	-2.0	.7	1.3	2.1	-1.8	I
J	State and local govt.	-.4	1.8	-.2	.3	1.4	-.4	1.2	3.9	1.4	-.7	-.3	.8	2.8	1.6	J
K	Financial sectors	11.3	-7.2	2.9	8.4	3.9	15.9	1.3	10.6	1.0	-3.9	7.8	6.6	-1.9	-7.0	K
L	Banking system	10.4	-7.9	2.7	7.4	2.2	12.2	1.1	9.6	.7	-6.4	5.1	9.1	-2.2	-8.7	L
M	Monetary authorities	2.2	.3	.7	1.5	2.0	1.1	2.8	5.4	.3	-.2	5.5	5.2	1.9	1.3	M
N	Commercial banks	8.2	-8.2	2.0	5.9	.3	11.1	-2.7	4.2	.4	-6.2	2.6	3.9	-4.1	-10.0	N
O	Savings institutions	.4	.5	-.4	.5	.4	-.2	1.0	.8	-.5	.8	.4	1.2	.5	.6	O
P	Insurance and pension funds	.3	.2	-.4	-.1	.4	-.2	.6	.3	.3	.5	.6	-1.3	.2	.7	P
Q	Finance n.e.c.	.2	.4	1.0	.6	.8	3.5	-.5	-.1	.5	1.2	1.6	-.5	-.4	.3	Q
R	Rest of the world	.1	3.0	.6	.4	1.3	1.1	.8	.7	2.6	1.2	.7	-.9	3.0	-.9	R
IV. Other securities																
A	Total net issues, by sector	14.9	11.8	11.1	13.6	11.7	13.3	13.2	13.3	13.0	8.8	11.6	12.1	14.4	12.4	A
B	State and local govt.	5.5	4.7	3.7	5.0	5.1	5.9	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.0	B
C	Nonfinancial corporations	8.0	5.3	5.3	7.3	4.8	6.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	C
D	Finance companies	.2	1.1	1.5	.5	.8	.1	.2	.3	1.1	.5	1.4	.3	2.0	1.8	D
E	Rest of the world	1.3	.7	.7	.8	1.0	.8	1.1	.6	1.1	.7	1.8	2.0	1.5	.8	E
F	Net purchases, by sector	14.9	11.8	11.1	13.6	11.7	13.3	13.2	13.3	13.0	8.8	11.6	12.1	14.4	12.4	F
G	Consumers and nonprofit orgs.	3.4	2.7	2.1	2.0	-.8	1.2	1.3	2.4	-.7	-2.0	-.2	-2.2	-1.6	-1.8	G
H	State and local govt.	2.1	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	H
I	Corp. business	.5	.7	-.2	-.2	-.2	-.2	-.2	-.2	-.1	-.2	-.2	-.2	-.1	-.1	I
J	Commercial banks	2.5	.4	.4	.7	.4	.3	3.3	5.0	5.7	3.3	3.5	5.8	6.3	5.7	J
K	Insurance and pension funds	6.5	7.0	7.0	7.7	7.4	8.4	8.1	6.5	8.5	6.8	7.9	8.1	8.2	7.9	K
L	Finance n.e.c.	-.8	-.4	-.6	-.8	-.4	-.7	-.9	-.3	1.5	-1.5	-1.3	-.9	.8	-.9	L
M	Security brokers and dealers	-.4	-.2	-.1	-.2	-.3	-1.0	-.1	.9	1.3	*	-.8	-.6	1.0	-.3	M
N	Investment cos.—Net	-.4	-.7	-.5	-.6	-.8	-.7	-.9	-1.3	2.2	-1.5	-.4	-.3	-.2	-.6	N
O	Purchases	1.1	1.2	1.0	1.4	1.1	1.4	1.7	1.9	2.4	-.2	.4	.6	.8	1.2	O
P	Net issues	1.6	1.8	1.5	2.0	1.9	2.1	2.7	3.2	2.2	1.3	.8	.8	1.0	1.8	P
Q	Rest of the world	-.4	.3	.4	-.1	.3	.4	-.6	-.1	.3	.1	-.1	-.6	*	*	Q
V. Mortgages																
A	Total net borrowing	15.3	19.0	16.2	18.7	24.7	19.3	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	A
B	1- to 4-family	10.1	13.2	10.4	11.7	15.4	11.9	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	B
C	Other	5.2	5.8	5.8	6.9	9.4	7.3	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	C
D	Net acquisitions	15.3	19.0	16.2	18.7	24.7	19.3	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	D
E	Consumer and nonprofit orgs.	2.4	2.0	2.4	1.6	3.3	2.0	1.2	3.1	2.0	3.5	4.4	2.9	2.8	3.7	E
F	U.S. Govt.	.3	2.2	1.6	.6	.3	.8	1.4	1.2	.3	-.1	-.1	-1.3	-2.0	-.5	F
G	Commercial banks	2.1	2.5	.7	1.6	4.0	1.8	2.2	2.4	4.7	4.6	4.3	3.8	6.1	6.1	G
H	Savings institutions	7.8	9.5	8.8	11.0	13.3	11.0	12.1	12.3	13.4	13.4	14.2	15.4	15.8	16.5	H
I	Insurance sector	2.0	2.4	2.8	2.7	3.0	2.2	3.0	2.2	2.4	3.0	4.5	3.2	3.5	4.0	I
J	Mortgage companies	.5	.2	*	.6	.4	.8	1.1	-.3	1.3	.7	.....	.....	1.5	1.2	J
VI. Bank loans n.e.c.																
A	Total net borrowing	1.2	7.5	2.7	2.7	6.0	5.0	5.7	3.9	8.2	4.3	7.6	3.6	7.6	6.6	A
B	Nonfinancial business	1.4	5.3	2.7	1.6	4.0	1.9	3.3	1.9	6.1	2.9	5.0	4.0	3.9	3.2	B
C	Corporate	.4	3.7	2.6	1.6	2.6	.4	3.1	1.3	1.7	3.0	4.5	2.1	3.0	1.2	C
D	Nonfarm noncorporate	.5	1.0	-.1	-.3	.7	1.2	-.2	.3	3.9	-.9	-.3	1.4	.2	1.0	D
E	Farm	.6	.7	.2	.3	.7	.3	.3	.4	.6	.8	.9	.5	.7	1.0	E
F	Rest of the world	-.5	.2	-.1	.7	.4	.2	1.3	2.1	*	*	-.4	-.1	.7	.6	F
G	Financial sectors	-1.1	1.7	-.3	.1	1.1	2.7	.5	-.2	1.7	.7	2.1	-.5	2.8	2.7	G

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Jan. 1964 BULL., p. 110.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
Jan.....	20,032	19,558	474	99	375	3,858	3,840	18	5	13	1,038	1,037	1	7	-6
Feb.....	19,582	19,109	473	172	301	3,721	3,704	17	42	-25	1,016	1,012	4	15	-11
Mar.....	19,515	19,091	424	155	269	3,753	3,734	19	27	-8	1,009	1,008	1	38	-37
Apr.....	19,572	19,138	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	14	-9
May.....	19,679	19,223	456	209	247	3,770	3,735	35	34	1	1,025	1,025	.....	8	-8
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
Week ending—															
1962—Dec. 26.....	20,325	19,764	561	307	254	3,971	3,922	49	126	-77	1,074	1,065	9	4	5
1963—Jan. 2.....	21,079	20,045	1,034	714	320	4,180	4,030	149	299	-150	1,102	1,092	10	65	-55
9.....	20,296	19,858	438	63	375	3,973	3,934	39	.....	39	1,063	1,056	7	2	5
16.....	20,100	19,579	521	79	442	3,816	3,818	-2	.....	6	1,028	1,029	-1	12	-13
23.....	19,915	19,429	486	170	316	3,811	3,793	18	13	5	1,030	1,025	5	9	-3
30.....	19,611	19,180	431	99	332	3,757	3,746	11	1	10	1,019	1,017	2	7	-5
Feb. 6.....	19,684	19,227	457	223	234	3,785	3,777	8	54	-46	1,030	1,024	6	15	-9
13.....	19,624	19,121	503	165	338	3,707	3,683	24	14	10	1,011	1,008	3	44	-41
20.....	19,512	19,087	425	157	268	3,699	3,682	17	51	-34	1,011	1,006	5	1	4
27.....	19,477	19,010	467	129	338	3,691	3,682	10	34	-24	1,004	1,009	-5	.....	-5
Mar. 6.....	19,517	19,121	396	142	254	3,746	3,740	6	36	-30	1,032	1,022	9	.....	9
13.....	19,422	18,933	489	137	352	3,696	3,667	29	20	9	990	994	-4	26	-30
20.....	19,502	19,132	370	57	313	3,775	3,773	2	6	-4	1,023	1,011	12	1	11
27.....	19,598	19,135	463	241	222	3,752	3,730	21	40	-19	1,016	1,012	4	113	-109
Apr. 3.....	19,608	19,154	454	174	280	3,787	3,767	20	31	-11	1,003	994	8	29	-21
10.....	19,371	18,997	374	87	287	3,668	3,669	-1	7	-8	982	981	1	6	-5
17.....	19,690	19,157	533	157	376	3,736	3,701	36	24	12	995	994	1	36	-35
24.....	19,729	19,216	513	157	356	3,719	3,715	5	18	-4	1,006	1,003	3	15	-12
May 1.....	19,644	19,244	400	94	306	3,848	3,799	49	.....	49	1,020	1,023	-3	3	-6
8.....	19,715	19,354	361	110	251	3,839	3,822	17	.....	17	1,032	1,027	5	26	-21
15.....	19,660	19,201	459	199	260	3,702	3,711	-9	53	-62	1,021	1,019	3	5	-3
22.....	19,683	19,230	453	281	172	3,753	3,729	24	81	-57	1,035	1,031	4	2	2
29.....	19,599	19,122	477	266	211	3,737	3,683	54	15	39	1,027	1,024	3	2	1
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
July 3.....	20,242	19,810	432	329	103	3,891	3,886	5	60	-55	1,055	1,056	-1	25	-26
10.....	20,093	19,630	463	323	140	3,797	3,758	39	36	3	1,036	1,029	7	8	-1
17.....	20,172	19,577	595	400	195	3,719	3,706	13	81	-68	1,034	1,030	4	5	-1
24.....	19,928	19,457	471	312	159	3,797	3,720	77	.....	77	1,025	1,013	11	66	-55
31.....	19,648	19,351	297	143	154	3,726	3,711	15	.....	15	1,023	1,021	2	5	-3
Aug. 7.....	19,913	19,431	482	398	84	3,722	3,720	2	82	-80	1,021	1,024	-2	73	-75
14.....	19,709	19,236	473	352	121	3,611	3,599	12	106	-94	1,002	997	5	45	-40
21.....	19,654	19,252	402	294	108	3,613	3,605	8	89	-81	1,012	1,009	3	12	-9
28.....	19,554	19,146	408	274	134	3,569	3,570	-1	81	-82	1,003	1,001	2	.....	2
Sept. 4.....	19,684	19,204	480	325	155	3,645	3,601	44	81	-37	1,014	1,010	5	.....	5
11.....	19,814	19,313	501	354	147	3,615	3,605	10	135	-125	1,001	1,001	.....	37	-37
18.....	19,900	19,552	348	193	155	3,710	3,713	-2	41	-43	1,033	1,028	5	27	-22
25.....	20,200	19,740	460	388	72	3,847	3,817	30	83	-53	1,046	1,051	-5	45	-50
Oct. 2.....	20,177	19,825	352	343	9	3,891	3,877	15	83	-69	1,065	1,060	5	72	-67
9.....	20,192	19,757	435	392	43	3,775	3,767	8	100	-92	1,044	1,043	1	51	-50
16.....	19,989	19,603	386	309	77	3,678	3,661	17	130	-113	1,033	1,025	8	18	-10
23.....	19,942	19,513	429	361	68	3,643	3,639	4	127	-123	1,034	1,028	6	4	-2
30.....	19,755	19,407	348	199	149	3,650	3,632	18	34	-16	1,009	1,007	2	4	-2
Nov. 6.....	20,166	19,737	429	404	25	3,760	3,752	9	182	-173	1,038	1,036	2	46	-44
13.....	20,065	19,634	431	300	131	3,669	3,616	54	100	-46	1,031	1,021	10	22	-12
20.....	20,250	19,744	506	431	75	3,652	3,650	1	76	-75	1,049	1,035	15	73	-58
27.....	20,035	19,700	335	200	135	3,671	3,650	20	5	16	1,034	1,035	-1	4	-4
Dec. 4.....	20,320	19,734	586	507	79	3,741	3,707	34	59	-25	1,032	1,027	6	43	-37
11.....	19,994	19,804	190	115	75	3,747	3,745	3	13	-10	1,009	1,012	-3	3	-6
18.....	20,680	20,188	492	272	220	3,913	3,906	8	11	-3	1,053	1,044	9	24	-15
25.....	21,001	20,527	474	317	157	4,046	4,004	42	53	-11	1,080	1,080	.....	24	-24

For NOTE 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		
Jan.....	8,115	8,107	8	60	-52	7,021	6,574	447	27	420
Feb.....	7,945	7,919	26	80	-54	6,900	6,474	426	35	391
Mar.....	7,934	7,917	17	50	-33	6,819	6,432	387	40	347
Apr.....	7,992	7,965	27	54	-27	6,850	6,459	391	41	350
May.....	8,016	7,963	53	117	-64	6,868	6,500	368	50	318
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.....	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.....	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
Week ending—										
1962—Dec. 26...	8,275	8,225	51	116	-64	7,004	6,552	452	61	391
1963—Jan. 2.....	8,455	8,318	137	315	-178	7,342	6,605	737	35	702
9.....	8,301	8,248	53	34	19	6,958	6,620	338	27	311
16.....	8,151	8,131	20	48	-28	7,105	6,601	504	13	491
23.....	8,077	8,036	41	115	-74	6,997	6,576	421	33	388
30.....	7,972	7,938	34	53	-19	6,862	6,479	383	38	345
Feb. 6.....	7,982	7,960	22	90	-68	6,887	6,467	420	64	356
13.....	7,950	7,927	23	80	-57	6,956	6,503	453	27	426
20.....	7,944	7,923	21	75	-54	6,858	6,476	382	30	352
27.....	7,895	7,869	26	70	-44	6,887	6,451	436	25	411
Mar. 6.....	7,940	7,910	31	70	-39	6,800	6,449	350	36	314
13.....	7,897	7,854	42	50	-8	6,840	6,417	423	41	382
20.....	7,935	7,918	17	20	-3	6,769	6,430	338	30	308
27.....	7,969	7,951	18	50	-32	6,861	6,441	420	39	381
Apr. 3.....	8,007	7,969	38	49	-11	6,810	6,423	387	65	322
10.....	7,947	7,921	26	47	-21	6,774	6,427	347	27	320
17.....	8,045	7,993	51	37	14	6,914	6,469	445	60	385
24.....	8,012	7,992	20	101	-81	6,991	6,506	485	23	462
May 1.....	7,987	7,966	21	49	-28	6,789	6,457	333	42	291
8.....	8,053	8,025	27	58	-31	6,792	6,480	312	26	286
15.....	7,994	7,954	40	89	-49	6,943	6,517	426	52	374
22.....	7,986	7,957	29	161	-132	6,910	6,513	397	37	360
29.....	8,012	7,928	84	172	-88	6,823	6,487	336	77	259
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
July 3.....	8,238	8,205	33	193	-160	7,059	6,664	395	51	344
10.....	8,199	8,146	53	220	-167	7,061	6,697	364	59	305
17.....	8,168	8,136	32	266	-234	7,251	6,705	546	48	498
24.....	8,128	8,050	77	190	-113	6,979	6,674	305	56	249
31.....	8,037	8,013	25	84	-59	6,861	6,607	254	54	200
Aug. 7.....	8,100	8,069	31	140	-109	7,069	6,619	451	103	348
14.....	8,043	8,014	29	117	-88	7,053	6,626	427	84	343
21.....	8,043	8,016	27	111	-84	6,986	6,622	365	82	283
28.....	8,011	7,980	31	97	-66	6,971	6,594	376	96	280
Sept. 4.....	8,082	8,006	76	135	-59	6,943	6,587	356	109	247
11.....	8,092	8,047	45	112	-67	7,106	6,660	446	70	376
18.....	8,118	8,111	7	74	-67	7,039	6,701	338	51	287
25.....	8,168	8,135	34	203	-169	7,139	6,737	402	57	345
Oct. 2.....	8,191	8,170	21	111	-90	7,030	6,719	311	77	234
9.....	8,221	8,185	36	185	-149	7,152	6,762	390	56	334
16.....	8,173	8,135	38	119	-81	7,105	6,782	323	42	281
23.....	8,105	8,083	21	182	-161	7,160	6,762	398	48	350
30.....	8,064	8,038	25	66	-41	7,032	6,729	303	95	208
Nov. 6.....	8,184	8,168	17	111	-94	7,184	6,782	402	65	337
13.....	8,194	8,156	39	111	-72	7,170	6,845	325	67	258
20.....	8,180	8,177	4	222	-218	7,369	6,882	487	60	427
27.....	8,199	8,162	37	101	-64	7,131	6,853	278	90	188
Dec. 4.....	8,198	8,154	44	304	-260	7,349	6,846	502	101	401
11.....	8,204	8,167	37	24	13	7,033	6,880	153	75	78
18.....	8,362	8,313	49	166	-117	7,351	6,925	426	71	355
25.....	8,488	8,463	24	161	-137	7,388	6,979	408	79	330

NOTE.—Averages of daily figures.

Total reserves held: Based on closing figures for balances with F.R. Banks and opening figures for allowable cash.

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

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

Financial Statistics

★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1957.....	38,765	1,180	22,857	14,730	126	126	103	915	324	1,100	40	62	81
1958.....	39,445	1,332	20,582	17,530	60	162	194	1,270	325	1,078	40	72	83
1959.....	40,195	2,407	19,507	18,280	56	154	292	1,134	327	960	43	71	42
1960.....	40,505	2,439	17,804	20,260	104	147	293	1,170	287	885	45	78	30
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	708	43	57	.....
1963—Jan.....	.....	2,199	15,974	.....	58	192	454	1,362	225	714	43	58	.....
Feb.....	.....	2,225	15,891	.....	53	195	469	1,364	225	725	42	58	.....
Mar.....	41,575	2,226	15,946	23,405	52	198	484	1,372	208	732	42	59	.....
Apr.....	.....	2,228	15,914	.....	52	198	494	1,372	179	739	42	59	.....
May.....	.....	2,235	15,854	.....	51	199	504	1,372	179	746	43	60	.....
June.....	41,735	2,244	15,830	23,660	51	200	504	1,373	179	755	43	60	.....
July.....	.....	2,268	15,677	.....	51	201	504	1,354	179	762	43	61	.....
Aug.....	.....	2,276	15,633	.....	49	202	504	1,365	179	768	43	61	.....
Sept.....	41,895	2,304	15,634	23,955	49	202	504	1,367	.....	775	43	61	.....
Oct.....	.....	2,305	15,640	.....	49	205	515	1,367	.....	784	44	61	.....
Nov.....	.....	2,312	15,609	.....	78	206	525	1,367	.....	800	43	61	.....
Dec.....	42,300	2,312	15,596	24,390	.....	208	536	1,371	.....	817	43	62	.....
1964—Jan.....	.....	2,314	15,540	.....	.....	210	547	1,373	.....	837	44	.....	.....
End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957.....	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958.....	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959.....	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960.....	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961.....	.....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962.....	.....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—Jan.....	.....	3	19	18	61	2,626	3,694	77	24	247	44	129	98
Feb.....	.....	3	19	18	61	2,673	3,727	77	24	247	44	129	98
Mar.....	.....	3	19	18	61	2,709	3,749	77	24	247	44	129	98
Apr.....	.....	3	19	18	61	2,743	3,749	77	23	247	44	129	98
May.....	.....	3	19	18	61	2,777	3,749	77	23	247	.....	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	.....
Dec.....	.....	3	19	.....	61	3,175	3,843	77	.....	247	.....	142	.....
1964—Jan.....	.....	.....	.....	.....	66	3,210	3,844	.....	.....	247	.....	142	.....
End of period	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957.....	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958.....	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959.....	18	1,749	102	142	1,132	34	30	50	28	9	548	18	238
1960.....	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961.....	18	2,225	140	112	1,581	1	30	53	47	27	443	65	298
1962.....	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—Jan.....	18	2,254	172	95	1,581	1	30	53	47	42	471	78	486
Feb.....	18	2,284	172	94	1,581	1	30	53	47	43	476	78	505
Mar.....	18	2,286	172	94	1,581	1	30	53	47	45	478	78	551
Apr.....	18	2,286	172	95	1,581	1	30	53	47	45	478	78	571
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	110	1,581	1	31	53	57	.....	497	78	630
Nov.....	18	2,331	172	127	1,581	1	31	53	57	.....	497	.....	629
Dec.....	18	2,343	172	.....	1,601	1	31	53	57	.....	497	.....	630
1964—Jan.....	18	2,343	172	.....	1,601	1	31	53	.....	.....	.....	.....	632

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ²	EFU- 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—Jan.....	475	181	2,455	19	104	140	174	.....	180	401	4	116	.....
Feb.....	495	181	2,460	19	104	120	174	.....	180	401	4	88	.....
Mar.....	514	181	2,461	19	104	140	174	2,447	180	401	4	107	41
Apr.....	533	181	2,453	19	104	140	174	.....	180	401	4	132	.....
May.....	552	182	2,453	19	104	140	174	.....	172	401	5	137	.....
June.....	574	182	2,530	19	104	140	174	2,447	171	401	5	78	43
July.....	574	182	2,444	19	104	140	174	.....	171	401	7	155	.....
Aug.....	574	182	2,451	19	104	138	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	137	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	.....	104	136	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	.....	104	135	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	.....	104	135	174	2,484	171	401	.....	-279	47
1964—Jan.....	573	182	2,549	.....	.....	.....	174	.....	.....	.....	.....	.....	.....

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
1962—Dec.....	.....	74.7	1.7	2.9	31.4	3.7	11.7	.4	.....	.3	.8	3.3	.4	.....
1963—Jan.....	.....	78.0	1.6	2.7	.....	.....	11.7	.8	.....	.4	1.2	2.9	.4	.....
Feb.....	.....	76.5	1.6	2.7	.....	.....	11.0	.6	.....	.4	1.0	2.9	.4	.....
Mar.....	.....	79.4	1.6	2.7	.....	.....	11.6	.7	.....	.4	1.1	3.1	.5	.....
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	.....	.....	.....	10.9	.7	.....	.4	1.0	3.4	.4	.....
Aug.....	.....	81.7	1.7	.....	.....	.....	11.7	.6	.....	.4	.9	3.0	.4	.....
Sept.....	.....	80.9	1.6	.....	.....	.....	11.5	.4	.....	.4	.7	3.0	.....	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.5	.....	2.6	.....	.....
Nov.....	.....	81.6	.....	.....	.....	.....	11.7	.....	.....	.4	.....	.....	.....	.....
Dec.....	.....	78.6	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	.....

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

² Gold exports.

³ Oct.-Dec.

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. For the United States, annual figures are from the Bureau of the Mint, monthly figures from American Bureau of Metal Statistics.

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	1962	1963				
									IV	I	II	III	IV	
Western Europe:														
Austria.....			-84	-83	-1		-143	-82	-30	-30	-20			-32
Belgium.....	3	3	-329	-39	-141	-144	-63							
France.....	-34			-266	-173		-456	-518	-101	-101	-101	-214		-101
Germany, Fed. Rep. of.....					-34	-23								
Italy.....			-349			100								
Netherlands.....		25	-261	-30	-249	-25								
Portugal.....			-20	-10										
Spain.....		31	32		-114	-156	-146	-130	-20	-70	-60			
Switzerland.....	-8		-215	20	-324	-125	102		50					
United Kingdom.....	100		-900	-350	-550	-306	-387	329	8	107	18	74	131	
Bank for Intl. Settlements.....			-178	-32	-36	-23								
Other.....	18	8	-21	-38	-96	-53	-12	1	15	-9	14	*		4
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-79	-104	-149	-139		-7
Canada.....	15	5					190							
Latin American republics:														
Argentina.....	115	75	67		-50	-90	85	-30						-30
Brazil.....	-1			-11	-2	-2	57	72	59	17	28	-1		28
Colombia.....	28				-6		38		27					
Mexico.....				-30	-20			-4				-4		
Venezuela.....	-200			65										
Other.....	29	6	2	-5	-22	-17	-5	-7	-4	*	6	-11		-1
Total.....	-28	81	69	19	-100	-109	175	32	83	16	34	-16		-3
Asia:														
Japan.....			-30	-157	-15									
Other.....	*	18	-4	-28	-97	1-101	2-93	3-12	-11	-8	25	*		-4
Total.....	*	18	-34	-186	-113	-101	-93	12	-11	-8	25	*		-4
All other.....	14		-3	-5	-38	-6	-1	-36	1	-1	-10	-25		-1
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-6	-96	-100	-180		-15
Intl. Monetary Fund.....	4 200	600		5-44	4 300	150								
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-6	-96	-100	-180		-15

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 3).

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		Foreign currency holdings ³	Total	Total gold	
		Total ²	Treasury					Total ²	Treasury				
1951.....	22,873	22,873	22,695	.....	53	53	1963—Feb....	16,023	15,891	15,878	132	-79	-83
1952.....	23,252	23,252	23,187	.....	379	379	Mar....	16,078	15,946	15,878	132	55	55
1953.....	22,091	22,091	22,030	.....	-1,161	-1,161	Apr....	16,046	15,914	15,877	132	-32	-32
1954.....	21,793	21,793	21,713	.....	-298	-298	May....	16,009	15,854	15,797	155	-37	-60
1955.....	21,753	21,753	21,690	.....	-40	-40	June....	15,956	15,830	15,733	126	-53	-24
1956.....	22,058	22,058	21,949	.....	305	305	July....	15,764	15,677	15,633	87	-192	-153
1957.....	22,857	22,857	22,781	.....	799	799	Aug....	15,725	15,633	15,582	92	-39	-44
1958.....	20,582	20,582	20,534	.....	-2,275	-2,275	Sept....	15,788	15,634	15,582	154	63	1
1959.....	19,507	19,507	19,456	.....	-1,075	-1,075	Oct....	15,910	15,640	15,583	270	122	6
1960.....	17,804	17,804	17,767	.....	-1,703	-1,703	Nov....	15,780	15,609	15,582	171	-130	-31
1961.....	17,063	16,947	16,889	.....	-741	-857	Dec....	15,808	15,596	15,513	212	28	-13
1962.....	16,156	16,057	15,978	.....	99	-890	1964—Jan....	15,847	15,540	15,512	307	39	-56
1963.....	15,808	15,596	15,513	.....	212	-348	Feb....	15,865	15,518	15,462	347	18	-22

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Feb. 29, 1964.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 342 and 344.

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

NOTE.—See Table 10 on p. 411 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, 1961		Dec. 31, 1962		Mar. 31, 1963		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963 ²		
	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	Gold & short-term dollars	U.S. Govt. bonds & notes ¹	
												Old series	New series
Western Europe:													
Austria.....	558	3	783	*	789	2	814	2	903	2	901	2	3
Belgium.....	1,574	8	1,542	*	1,558	1	1,617	1	1,678	1	1,791	1	*
Denmark.....	83	30	98	16	96	16	111	15	147	15	192	13	14
Finland.....	138	2	134	2	140	2	131	*	134	*	160	*	1
France.....	3,110	4	3,744	3	4,128	3	4,541	3	4,510	3	4,653	3	6
Germany, Fed. Rep. of.....	6,506	3	6,409	3	6,224	3	6,462	3	6,634	3	6,884	3	1
Greece.....	154	*	196	*	243	*	251	*	258	*	265	*	*
Italy.....	3,459	*	3,627	*	3,385	1	3,422	1	3,540	1	3,148	1	1
Netherlands.....	1,797	3	1,829	1	1,809	2	1,897	2	1,910	2	1,961	2	4
Norway.....	135	126	155	87	160	111	165	137	158	133	164	126	131
Portugal.....	542	1	632	1	635	1	625	1	646	1	688	1	*
Spain.....	469	1	623	1	705	1	736	1	751	1	778	1	2
Sweden.....	586	93	671	93	673	73	699	73	616	123	591	133	129
Switzerland.....	3,435	83	3,575	83	3,273	85	3,420	83	3,325	82	3,726	83	75
Turkey.....	165	*	165	*	162	*	156	*	158	*	156	*	*
United Kingdom.....	4,495	435	4,191	370	4,630	297	4,354	298	4,253	312	3,973	361	328
Other.....	681	48	7542	48	7572	46	7497	48	502	50	433	49	46
Total.....	27,887	840	28,916	708	29,182	644	29,898	668	30,123	729	30,464	779	741
Canada.....	3,704	459	4,057	389	3,871	528	3,929	644	3,877	700	3,803	686	687
Latin American republics:													
Argentina.....	425	1	271	1	318	1	393	1	453	1	453	1	*
Brazil.....	513	1	429	1	400	1	348	1	360	1	328	1	*
Chile.....	153	*	178	*	167	*	172	*	176	*	186	*	*
Colombia.....	235	1	205	1	226	1	243	1	216	1	231	1	1
Cuba.....	44	*	16	*	16	*	15	*	14	*	12	*	*
Mexico.....	607	5	626	4	690	4	688	4	759	5	796	5	2
Panama, Republic of.....	87	1	98	1	97	1	111	1	117	1	129	1	*
Peru.....	131	1	152	*	155	*	168	*	198	*	215	*	*
Uruguay.....	237	1	281	1	276	1	262	1	263	1	284	1	*
Venezuela.....	819	1	806	1	837	1	905	1	933	1	992	1	*
Other.....	293	.....	336	3	421	3	398	2	376	1	431	1	2
Total.....	3,544	12	3,398	13	3,603	13	3,703	12	3,865	12	4,057	12	5
Asia:													
India.....	325	6	288	6	296	5	295	5	302	5	298	5	*
Indonesia.....	119	1	72	1	74	1	76	1	67	1	92	1	1
Japan.....	31,976	3	2,499	3	2,558	3	2,613	3	2,689	3	2,758	3	5
Philippines.....	212	1	215	*	225	*	223	*	222	*	234	*	*
Thailand.....	368	*	437	*	471	*	480	*	486	*	486	*	*
Other.....	1,329	45	1,447	40	1,519	40	1,549	40	1,540	42	1,641	42	41
Total.....	34,329	56	4,958	50	5,143	49	5,236	49	5,306	51	5,509	51	47
Africa:													
South Africa.....	330	*	540	*	597	*	636	*	683	*	671	*	*
U.A.R. (Egypt).....	189	*	188	*	193	*	191	*	186	*	188	*	*
Other.....	343	12	373	10	377	10	355	10	331	10	291	10	9
Total.....	862	12	1,101	10	1,167	10	1,182	10	1,200	10	1,150	10	9
Other countries:													
Australia.....	260	*	337	*	340	*	360	*	348	*	388	*	*
All other.....	275	27	287	29	281	28	358	30	329	28	322	30	25
Total.....	535	27	624	29	621	28	718	30	677	28	710	30	25
Total foreign countries⁴.....	340,861	1,406	43,054	1,199	43,587	1,272	44,666	1,413	45,048	1,530	45,693	1,568	1,514
International and regional⁵.....	5,829	1,432	7,352	911	7,218	966	7,091	1,065	7,096	1,163	6,975	1,213	1,219
Grand total⁴.....	346,690	2,838	50,406	2,110	50,805	2,238	51,757	2,478	52,144	2,693	52,668	2,781	2,733

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 In addition to other Western European countries include 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 Total short-term dollars include \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁴ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

⁵ International Bank for Reconstruction and Development, Inter-

national 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 the BIS and E.F. (see note 2).

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. 410.

See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro- pean re- gional ²	L.A. re- gional	Total	Offi- cial 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.....	522,533	3,752	3,695	.....	57	518,781	10,940	57,841	10,322	2,758	2,340	52,974	283	104
1962.....	25,022	5,148	4,938	34	176	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Jan.....	24,954	5,100	4,895	30	175	19,854	11,569	8,286	10,014	3,295	2,561	3,518	319	147
Feb.....	24,996	5,059	4,856	26	177	19,937	11,489	8,448	10,105	3,261	2,576	3,523	329	142
Mar.....	25,172	4,983	4,797	28	158	20,189	11,785	8,404	10,277	3,139	2,678	3,621	326	147
Apr.....	25,357	5,029	4,847	19	162	20,328	11,916	8,413	10,114	3,227	2,862	3,644	321	160
May.....	25,443	4,862	4,697	20	145	20,581	12,098	8,483	10,282	3,244	2,883	3,704	303	165
June.....	25,852	4,838	4,671	26	141	21,014	12,380	8,634	10,762	3,174	2,879	3,733	291	175
July.....	25,475	4,950	4,783	18	150	20,525	11,931	8,594	10,323	3,073	2,943	3,737	286	162
Aug.....	25,789	4,824	4,662	18	144	20,965	12,218	8,747	10,666	3,129	2,972	3,741	293	164
Sept.....	25,883	4,783	4,622	18	142	21,100	12,395	8,705	10,789	3,102	3,006	3,779	264	160
Oct.....	26,308	4,771	4,617	17	137	21,537	12,341	9,196	10,865	3,370	3,021	3,852	265	164
Nov.....	26,459	4,682	4,526	17	139	21,777	12,396	9,381	10,826	3,498	3,038	3,955	274	185
Dec. P. . .	25,964	4,654	4,499	18	137	21,310	12,470	8,840	10,779	2,986	3,139	3,971	241	194
1964—Jan. P. . .	26,151	4,688	4,535	17	136	21,463	12,220	9,244	10,763	3,099	3,172	4,012	246	172

1a. Europe

End of period	Total	Austria	Belgium	Den- mark	Fin- land	France	Ger- many	Greece	Italy	Nether- lands	Norway	Portu- gal	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—Jan.....	10,014	320	180	56	75	1,272	2,495	142	1,182	232	120	167	184	476
Feb.....	10,105	317	192	44	75	1,361	2,413	162	1,123	216	134	161	209	507
Mar.....	10,277	305	186	65	79	1,419	2,475	166	1,099	228	130	157	191	492
Apr.....	10,114	276	211	69	70	1,438	2,456	171	1,121	286	131	159	169	480
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.....	10,323	354	218	99	76	1,444	2,771	181	1,165	238	136	151	184	470
Aug.....	10,666	392	281	101	75	1,486	2,844	176	1,287	226	133	146	201	432
Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,865	372	410	128	78	1,434	2,965	174	1,029	367	119	149	164	419
Nov.....	10,826	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec. P. . .	10,779	365	420	161	99	1,478	3,041	188	805	360	133	191	205	409
1964—Jan. P. . .	10,763	360	440	176	93	1,487	2,999	177	685	319	107	199	208	421

1a. Europe—Continued

End of period	Switzer- land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	1b. Latin America						
								Total	Argen- tina	Brazil	Chile	Colom- bia	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—Jan.....	861	30	1,923	14	263	3	19	2,561	211	188	131	183	14	558
Feb.....	813	36	2,041	13	266	3	19	2,576	235	173	118	177	14	589
Mar.....	812	22	2,183	10	240	2	16	2,678	266	192	125	167	15	596
Apr.....	751	21	2,056	11	217	3	18	2,862	309	198	120	163	15	639
May.....	718	20	1,948	11	172	2	19	2,883	335	167	124	165	15	627
June.....	890	16	1,907	12	192	3	20	2,879	342	169	129	183	14	596
July.....	809	16	1,800	12	177	2	19	2,943	383	151	114	157	13	658
Aug.....	790	27	1,854	15	179	3	19	2,972	399	160	117	168	12	670
Sept.....	824	21	1,747	15	265	2	17	3,006	404	181	133	155	13	665
Oct.....	857	26	1,810	15	325	2	21	3,021	381	185	122	163	12	632
Nov.....	831	25	1,713	16	395	2	20	3,038	360	187	135	162	11	654
Dec. P. . .	906	21	1,489	16	465	2	24	3,139	375	178	143	169	11	669
1964—Jan. P. . .	915	18	1,786	14	334	3	23	3,172	381	168	131	174	11	684

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)

1b. Latin America—Continued									1c. Asia					
End of period	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	3,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Jan.....	96	105	90	455	300	123	97	10	3,518	36	62	46	30	87
Feb.....	102	103	95	413	329	123	95	10	3,523	36	61	45	30	93
Mar.....	97	108	96	436	352	123	95	10	3,621	36	61	49	30	96
Apr.....	103	110	91	505	361	129	94	25	3,644	35	66	40	33	95
May.....	110	113	94	498	357	133	95	52	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	52	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	33	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	35	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	39	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	32	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	36	3,955	35	69	49	27	113
Dec. ^p	129	158	113	591	350	136	85	32	3,971	35	66	51	48	112
1964—Jan. ^p	111	168	105	646	354	128	80	31	4,012	35	78	51	44	121

1c. Asia—Continued							1d. Africa					1e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
1959.....	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—Jan.....	2,204	129	174	79	348	324	319	36	68	43	13	159	147	142	5
Feb.....	2,191	120	181	81	361	325	329	36	68	44	16	165	142	137	5
Mar.....	2,254	116	180	88	367	344	326	32	68	46	19	161	147	142	5
Apr.....	2,268	108	176	92	368	363	321	32	105	46	19	119	160	149	11
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. ^p	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan. ^p	2,424	122	201	167	384	384	246	25	48	42	17	114	172	157	15

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 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; Dec. 1962 figure carried forward through Mar. 1963.

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 1961–62 based on reports by banks in the Second F.R. District only; data for Apr. and Dec. 1963 based on reports by banks in all F.R. Districts.

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

¹² Jamaica, Trinidad and Tobago included in British West Indies.

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 Data ¹⁰ (end of period)

Area or country	1961	1962	1963		Area or country	1961	1962	1963	
			Apr.	Dec.				Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	3.1	5.6	5.2	7.0	Iran.....	¹¹ 31.3	¹¹ 18.7	49.4	23.5
Ireland, Rep. of.....	3.2	2.9	4.7	n.a.	Iraq.....	20.2	8.5	11.1	n.a.
Luxembourg.....	16.1	10.8	8.9	7.4	Jordan.....	1.6	1.2	1.7	2.8
Monaco.....	3.4	1.7	2.0	2.7	Kuwait.....	27.1	33.0	38.2	46.5
Other Latin American Republics:					Laos.....	4.6	14.0	12.8	8.8
Bolivia.....	¹¹ 26.2	¹¹ 23.2	21.2	32.6	Lebanon.....	52.3	65.9	77.9	76.3
Costa Rica.....	13.3	16.5	32.8	29.1	Malaysia.....	7.6	18.4	18.9	24.1
Dominican Republic.....	¹¹ 22.8	¹¹ 42.0	47.4	58.0	Pakistan.....	10.1	15.9	15.9	17.3
Ecuador.....	23.6	36.3	37.8	53.4	Ryukyu Islands (incl. Okinawa).....	14.6	17.0	32.7	n.a.
El Salvador.....	¹¹ 21.9	¹¹ 22.5	48.6	41.7	Saudi Arabia.....	24.9	28.4	37.1	61.7
Guatemala.....	¹¹ 45.8	¹¹ 40.9	74.8	47.9	Syria.....	2.6	4.9	3.4	2.1
Haiti.....	9.9	10.5	11.9	12.9	Viet-Nam.....	7.9	10.1	11.6	12.1
Honduras.....	14.8	13.8	23.7	20.0	Other Africa:				
Jamaica.....	1.8	3.3	5.8	5.6	Algeria.....	.5	1.6	.5	.9
Nicaragua.....	17.3	14.8	42.5	35.0	Ethiopia, incl. Eritrea.....	11.1	17.0	20.8	22.3
Paraguay.....	4.9	5.7	6.8	8.9	Ghana.....	1.1	4.1	10.8	n.a.
Trinidad & Tobago.....	(¹²)	3.1	4.1	2.3	Liberia.....	21.9	17.6	13.4	22.0
Other Latin America:					Libya.....	5.4	5.5	10.5	14.1
British West Indies.....	¹² 14.0	9.0	22.6	19.9	Mozambique.....	1.6	2.5	1.1	1.4
French West Indies & French Guiana.....	.5	1.0	1.3	1.3	Nigeria.....	21.8	26.8	24.5	n.a.
Other Asia:					Somali Republic.....	1.7	.6	.6	.8
Afghanistan.....	3.6	5.3	13.3	5.0	Southern Rhodesia.....	n.a.	n.a.	n.a.	3.6
Burma.....	4.5	2.5	8.9	n.a.	Sudan.....	2.0	2.4	2.4	2.5
Cambodia.....	15.3	12.6	10.2	6.9	Tunisia.....	1.2	10.9	11.6	1.0
Ceylon.....	6.5	4.9	9.6	3.1	All other:				
					New Zealand.....	4.0	4.7	8.8	10.5

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	25,022	22,314	8,528		9,214	3,012	1,560	2,565	2,096		116	352	143
1963—Jan.	24,954	22,227	8,858		8,765	2,995	1,609	2,563	2,077		123	363	164
Feb.	24,996	22,192	8,957		8,617	2,980	1,638	2,655	2,110		144	401	150
Mar.	25,172	22,357	8,936		8,766	2,965	1,690	2,671	2,116		143	412	143
Apr.	25,357	22,483	8,929		8,875	2,981	1,698	2,759	2,197		146	416	116
May.	25,443	22,550	5,471	3,480	8,955	2,976	1,668	2,762	1,405	806	128	423	130
June.	25,852	22,904	5,714	3,561	9,012	2,922	1,695	2,822	1,442	832	109	439	127
July.	25,475	22,570	5,638	3,561	8,781	2,961	1,629	2,797	1,401	858	117	421	108
Aug.	25,789	22,813	5,487	3,674	8,916	3,028	1,708	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.	26,308	23,220	5,760	3,821	8,735	3,036	1,868	2,943	1,391	931	122	499	145
Nov.	26,459	23,305	5,994	3,806	8,555	3,036	1,914	3,025	1,454	952	134	485	130
Dec. ⁶	25,964	22,780	5,628	3,673	8,570	3,036	1,873	3,047	1,493	966	119	469	137
1964—Jan. ⁷	26,151	23,018	5,900	3,756	8,531	3,036	1,795	3,001	1,425	979	120	477	131

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 \$289 million on Jan. 31, 1964.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1959.....	2,624	.....	534	272	1,176	586	.....	56
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	³ 4,820	.....	767	556	1,522	³ 1,891	.....	85
1962.....	⁵ 5,163	.....	877	526	1,606	2,017	.....	¹ 137
1963—Jan.....	⁴ 4,952	.....	751	535	1,575	1,970	.....	¹ 121
Feb.....	⁵ 5,080	.....	794	573	1,605	1,978	.....	¹ 131
Mar.....	⁵ 5,115	.....	825	547	1,563	2,048	.....	¹ 133
Apr.....	⁵ 5,306	.....	850	580	1,587	2,158	.....	¹ 131
May.....	⁵ 5,343	1	⁸ 863	580	1,592	2,176	⁸ 83	48
June.....	⁵ 5,526	1	985	654	1,612	2,138	⁸ 88	47
July.....	⁵ 5,463	1	⁸ 877	667	1,668	2,124	⁸ 78	47
Aug.....	⁵ 5,429	1	⁹ 954	597	1,697	2,046	⁸ 83	50
Sept.....	5,430	1	920	554	1,698	2,119	88	51
Oct.....	5,563	1	967	627	1,690	2,139	82	56
Nov.....	5,746	1	1,000	632	1,687	2,276	97	52
Dec. ^p	5,905	1	937	607	1,739	2,459	104	58
1964—Jan. ^p	6,093	1	958	637	1,760	2,577	104	55

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany	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—Jan.....	751	7	21	9	35	56	134	6	51	26	34	9	19	16
Feb.....	794	8	30	13	39	56	144	6	69	36	35	10	23	19
Mar.....	825	9	25	13	39	58	160	6	58	29	32	11	25	22
Apr.....	850	8	29	15	41	67	144	9	67	32	33	13	33	23
May.....	⁸ 863	9	34	14	44	72	143	7	⁸ 58	37	34	12	40	26
June.....	985	9	29	10	51	67	256	8	57	34	31	11	44	24
July.....	⁸ 877	9	28	10	51	63	132	10	69	37	34	11	44	25
Aug.....	⁹ 954	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept.....	920	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	967	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	1,000	9	27	11	49	65	176	9	82	36	41	16	34	36
Dec. ^p	937	8	26	13	52	70	121	9	97	33	40	14	30	30
1964—Jan. ^p	958	8	25	13	53	74	160	9	106	40	39	12	31	25

3a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁴	U.S.S.R.	Other Eastern Europe ⁵	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	38	47	121	3	13	.....	5	1,176	60	117	59	68	115	291
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963—Jan.....	72	42	180	6	19	*	7	1,575	156	187	168	129	17	417
Feb.....	67	36	172	6	19	*	6	1,605	161	179	160	149	17	420
Mar.....	71	32	197	9	21	*	8	1,563	161	178	151	145	17	409
Apr.....	65	40	190	12	21	*	8	1,587	170	196	151	137	17	405
May.....	66	44	175	17	20	*	11	1,592	180	196	161	136	17	406
June.....	65	49	188	16	21	*	11	1,612	180	197	166	153	17	409
July.....	69	47	¹ 187	17	21	*	13	1,668	200	192	171	146	17	448
Aug.....	71	44	² 204	16	21	*	13	1,697	198	199	170	176	17	448
Sept.....	75	47	197	13	19	*	12	1,698	187	210	179	169	17	454
Oct.....	91	42	232	7	20	*	12	1,690	183	183	186	180	17	445
Nov.....	78	23	262	10	22	*	15	1,687	184	172	192	185	16	443
Dec. ^p	70	48	229	7	23	*	16	1,739	188	163	187	208	16	465
1964—Jan. ^p	79	36	200	8	23	*	18	1,760	179	170	184	218	16	468

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

3b. Latin America—Continued									3c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁶	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	1,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—Jan.....	33	88	114	102	67	.....	10	87	1,970	2	14	17	*	35
Feb.....	38	83	123	104	70	.....	10	92	1,978	2	14	20	*	38
Mar.....	40	86	113	97	68	.....	9	89	2,048	2	14	24	*	39
Apr.....	34	91	121	100	60	.....	10	96	2,158	2	14	22	*	33
May.....	34	95	97	101	115	27	10	19	2,176	2	13	22	*	31
June.....	29	103	95	99	105	27	14	18	2,138	2	12	19	*	27
July.....	29	106	96	96	113	29	14	11	2,124	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,046	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	10	2,119	2	11	20	*	28
Oct.....	33	103	89	103	116	31	8	15	2,139	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,276	2	12	16	*	25
Dec. ^p	36	99	62	114	135	42	9	16	2,459	2	11	17	*	22
1964—Jan. ^p ...	47	104	54	111	147	37	9	16	2,577	2	11	18	*	25

3c. Asia—Continued							3d. Africa					3e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other 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.....	1,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963—Jan.....	1,697	4	75	11	43	73	.....	2	.....	9	21	.....	121	38	53
Feb.....	1,691	8	80	13	43	70	.....	1	.....	12	21	.....	131	39	57
Mar.....	1,751	13	81	14	40	69	.....	2	.....	13	19	.....	133	44	55
Apr.....	1,876	15	73	15	40	70	.....	2	.....	13	17	.....	131	44	55
May.....	1,896	14	69	16	38	75	83	2	2	13	18	48	48	42	6
June.....	1,869	16	66	14	40	73	88	1	3	14	25	44	47	41	6
July.....	1,872	17	52	16	38	69	78	2	1	14	20	42	47	41	6
Aug.....	1,793	16	51	13	40	73	83	1	2	13	26	41	50	43	6
Sept.....	1,862	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,876	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. ^p	2,137	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan. ^p	2,223	28	129	9	52	80	104	1	2	15	25	61	55	47	8

¹ Not reported separately until May 1963.² Includes Africa until May 1963.³ Includes \$58 million reported by banks initially included as of Dec.

1961, of which \$52 million reported for Japan.

⁴ Until May 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁵ Czechoslovakia, Poland, and Rumania only until May 1963.⁶ Bolivia, Dominican Republic, El Salvador, and Guatemala only until May 1963.⁷ Until May 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁸ Until May 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	Other ²	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper	Other ³
			Official institutions ¹	Banks	Others							
1959.....	2,624	2,406	351	498	460	516	.....	582	217	203	.....	15
1960.....	3,614	3,135	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	329	699	618	694	.....	1,837	586	385	.....	200
1961 ⁴	4,820	4,234	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	359	953	642	686	.....	1,967	557	371	.....	186
1963—Jan.....	4,952	4,429	322	845	649	637	.....	1,976	523	347	.....	176
Feb.....	5,080	4,534	293	853	662	684	.....	2,041	546	359	.....	188
Mar.....	5,115	4,541	255	850	671	708	.....	2,057	575	375	.....	200
Apr.....	5,306	4,713	236	824	686	731	.....	2,235	594	383	.....	211
May.....	5,343	4,748	171	790	680	741	2,049	316	595	389	152	54
June.....	5,526	4,834	142	884	680	733	2,028	367	692	461	176	54
July.....	5,463	4,827	136	842	693	740	2,035	381	636	401	176	58
Aug.....	5,429	4,797	166	891	702	733	1,956	349	631	407	170	55
Sept.....	5,430	4,828	177	848	713	757	2,024	310	602	404	148	49
Oct.....	5,563	4,871	153	869	710	772	2,027	341	691	462	174	55
Nov.....	5,746	5,110	201	966	760	800	2,040	345	636	429	156	51
Dec. ^p	5,905	5,281	188	972	762	831	2,193	335	624	428	153	42
1964—Jan. ^p	6,093	5,451	192	1,047	798	862	2,236	317	642	394	204	43

¹ Includes central banks.² Until May 1963 includes acceptances made for account of foreigners.³ Until May 1963 includes foreign government securities, commercial and finance paper.⁴ 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—Jan.	2,149					4
Feb.	2,122					4
Mar.	2,133					6
Apr.	2,185					11
May.	2,379	2,379	2,345	33	**	29
June.	2,396	2,396	2,361	35	*	35
July.	2,431	2,431	2,395	36	*	45
Aug.	2,472	2,472	2,433	39	*	48
Sept.	2,509	2,509	2,468	41	*	47
Oct.	2,507	2,504	2,465	39	2	47
Nov.	2,567	2,565	2,529	36	2	44
Dec. ^p	2,998	2,996	2,781	214	2	44
1964—Jan. ^p	3,031	3,029	2,819	210	2	47

¹ Includes \$86 million of long-term loans previously held but reported for the first time as of May 1963.² Includes \$186 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					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases 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 ^p	671	302	369			2,979	2,772	206	991	2,086	-1,095	696	644	51
1963-Jan.....	127	21	106			215	202	12	56	314	-258	59	59	*
Feb.....	-44	-6	-38			183	190	-7	61	214	-153	51	59	-9
Mar.....	45	40	5			177	176	*	84	186	-102	60	73	-13
Apr.....	12	7	5			273	235	38	121	181	-60	66	74	-7
May.....	206	101	105	127	-21	310	239	71	144	409	-265	67	87	-20
June.....	22	-8	30	31	-1	354	342	12	157	157	-100	59	161	-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	145	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. ^p	-25	-14	-11	-6	-5	276	253	23	40	62	-22	63	28	34
1964-Jan. ^p	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32

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-Feb.....	481	.....	.....	200	200	81	183	125	58	.....
Mar.....	481	.....	.....	200	200	81	183	125	58	.....
Apr.....	551	25	.....	200	200	126	183	125	58	.....
May.....	605	25	30	200	200	150	183	125	58	.....
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

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	Swit- zer- land	United King- dom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa 1	Other coun- tries 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 ^p	206	197	9	-8	-14	206	15	199	-47	14	17	.....	1	22
1963—Jan...	12	3	9	-1	-2	4	4	4	1	1	4	.....	*	2
Feb...	-7	-9	2	-1	-10	3	7	-2	-7	*	*	.....	*	1
Mar...	*	*	*	-1	-2	11	-5	3	-3	*	*	.....	*	1
Apr...	38	37	1	*	-4	43	-5	33	-5	3	4	.....	*	3
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. ^p ...	23	21	2	*	3	8	7	17	2	1	1	.....	*	2
1964—Jan. ^p ...	13	4	9	-2	-2	-16	8	-12	11	10	1	*	*	1

¹ Not reported separately until May 1963.² Yearly figures and monthly figures until May 1963 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 ^p	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1963-Jan....	-258	-35	-224	-3	-197	-12	-12	.....	-1
Feb....	-162	6	-167	-4	-125	-3	-34	.....	*
Mar....	-115	-29	-86	-43	-27	1	-19	.....	1
Apr....	-67	-62	-5	37	*	1	-13	.....	-31
May....	-284	3	-287	-24	-207	*	-57	.....	*
June....	-102	2	-104	-24	-42	-1	-41	.....	1
July....	-65	8	-73	2	-6	-36	-36	.....	2
Aug....	-66	1	-67	-7	-29	-2	-34	.....	1
Sept....	-16	2	-15	-11	-16	-16	20	.....	2
Oct....	36	4	32	10	28	2	-10	.....	1
Nov....	10	2	8	2	8	2	-5	.....	*
Dec. ^p	12	2	10	16	-2	1	-11	.....	1
1964-Jan. ^p ...	35	3	32	24	16	1	-10	.....	1

¹ Not reported separately until May 1963.² Yearly figures and monthly figures until May 1963 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-Feb....	192	7,079	12,836
Mar....	201	7,277	12,789
Apr....	160	7,478	12,815
May....	171	7,886	12,878
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

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, *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 ¹	I	I ¹	II	III ²	IV ¹	I	I ¹	II	III ²
Europe:										
Austria.....	2	2	2	2	2	6	5	5	5	6
Belgium.....	21	18	18	20	23	24	24	24	27	26
Denmark.....	3	2	2	3	2	8	6	6	7	5
Finland.....	1	1	1	1	1	3	4	4	3	3
France.....	32	31	31	32	31	51	59	59	50	48
Germany, Fed. Rep. of.....	33	36	36	33	35	117	114	114	106	106
Greece.....	1	1	1	2	2	5	6	6	6	7
Italy.....	28	29	29	30	26	78	82	82	83	95
Netherlands.....	33	46	46	50	56	31	24	24	34	30
Norway.....	10	12	12	13	13	15	15	15	15	16
Portugal.....	1	1	1	1	1	6	8	8	7	7
Spain.....	9	7	7	7	6	20	25	25	23	26
Sweden.....	7	8	8	8	7	15	17	17	20	19
Switzerland.....	24	26	26	27	40	28	28	28	36	30
Turkey.....	4	4	4	4	5	4	6	6	5	6
United Kingdom.....	94	109	110	118	127	238	192	196	201	222
Yugoslavia.....	4	4	4	3	3	3	3	3	3	3
Other Western Europe ²	1	1	1	2	3	5	4	4	3	4
U.S.S.R.....	*	*	*	*	*	1	1	1	*	*
Other Eastern Europe ³	1	1	1	*	1	2	2	2	3	3
Total.....	309	339	341	356	384	660	625	629	639	664
Canada.....	81	63	64	59	62	752	789	830	918	887
Latin America:										
Argentina.....	9	6	6	6	6	34	31	31	30	29
Brazil.....	17	17	18	18	20	106	108	108	103	112
Chile.....	4	3	3	4	4	25	25	25	26	23
Colombia.....	4	3	3	5	5	15	17	18	20	22
Cuba.....	*	1	1	*	*	6	6	6	6	6
Mexico.....	6	6	6	10	6	57	58	58	56	53
Panama.....	25	5	5	11	17	13	13	13	14	13
Peru.....	8	9	9	4	3	20	14	14	19	20
Uruguay.....	1	1	1	3	4	6	7	7	5	4
Venezuela.....	24	23	23	27	25	33	33	33	37	38
Other L.A. Republics ⁴	6	3	3	11	11	20	22	22	38	41
Bahamas and Bermuda ⁵	5	8	8	9	9	7	7	7	11	12
Neth. Antilles & Surinam.....	20	15	15	2	2	45	41	41	11	10
Other Latin America ⁶	20	15	15	2	2	45	41	41	11	8
Total.....	129	101	101	113	118	386	382	382	383	390
Asia:										
China Mainland.....	2	2	2	2	2	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	4	4	4	3	4
India.....	11	8	8	16	15	39	50	50	49	42
Indonesia.....	2	2	2	2	2	3	3	3	4	5
Israel.....	2	1	1	2	1	10	7	7	7	7
Japan.....	52	46	46	43	29	123	124	127	142	133
Korea.....	3	3	3	3	1	4	4	4	4	4
Philippines.....	3	4	4	5	7	11	10	10	11	11
Taiwan.....	*	*	*	*	1	3	5	5	6	3
Thailand.....	4	4	4	4	1	5	5	5	5	4
Other Asia.....	16	16	16	19	21	33	39	39	44	42
Total.....	97	90	90	99	82	236	251	255	275	255
Africa:										
Congo (Leopoldville).....	*	1	1	1	*	3	3	3	2	2
Morocco ⁵	12	6	6	11	12	10	9	9	8	9
South Africa.....	1	1	1	9	10	10	12	12	15	12
U.A.R. (Egypt).....	1	1	1	14	10	10	12	12	15	18
Other Africa ⁵										
Total ⁵				35	33				41	42
Other countries:										
Australia.....	11	10	10	13	18	24	26	26	28	28
All other ⁷	13	13	13	4	6	26	27	27	8	7
Total ⁸	37	30	30	17	24	74	77	77	35	35
International and regional.....	*	*	*	*	*	1	1	1	3	2
Grand total.....	653	624	626	679	703	2,109	2,125	2,175	2,295	2,275

¹ Includes data for a number of firms reporting for the first time on Dec. 31, 1962 (6th revised series) and on Mar. 31, 1963 (7th revised series).

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

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

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

⁵ Not reported separately until June 1963.

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

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

⁸ Includes Africa until June 1963.

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

See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1960	1961	1962	1962			1963		
				II	III	IV	I	II	III*
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	26,974	28,311	29,790	7,610	7,550	7,424	7,447	7,891	7,991
Merchandise.....	19,459	19,913	20,479	5,262	5,270	4,925	4,998	5,481	5,539
Military sales.....	335	402	660	190	141	216	181	203	176
Investment income receipts, private.....	2,873	3,464	3,850	940	946	1,060	1,063	964	1,003
Investment income receipts, Govt.....	349	380	472	144	105	114	124	125	125
Other services.....	3,958	4,152	4,329	1,074	1,088	1,109	1,081	1,118	1,148
Imports of goods and services—Total.....	-23,205	-22,867	-24,964	-6,222	-6,282	-6,341	-6,257	-6,435	-6,681
Merchandise.....	-14,723	-14,497	-16,145	-4,030	-4,127	-4,046	-4,002	-4,170	-4,404
Military expenditures.....	-3,048	-2,934	-3,028	-748	-732	-794	-748	-725	-707
Investment income payments.....	-939	-882	-995	-245	-245	-265	-276	-285	-299
Other services.....	-4,495	-4,554	-4,796	-1,199	-1,178	-1,236	-1,231	-1,255	-1,271
Balance on goods and services ¹	3,769	5,444	4,826	1,388	1,268	1,083	1,190	1,456	1,310
Remittances and pensions.....	-672	-705	-736	-182	-176	-187	-212	-209	-193
1. Balance on goods, services, remittances and pensions.....	3,097	4,739	4,090	1,206	1,092	896	978	1,247	1,117
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments ²	-2,775	-3,370	-3,520	-853	-849	-911	-876	-1,186	-744
Grants ^{3,4}	-1,664	-1,854	-1,903	-466	-434	-466	-440	-515	-450
Long-term loans and subscriptions ⁴	-1,213	-1,941	-2,133	-507	-486	-660	-563	-620	-440
Change in foreign currency holdings and short-term claims, net (increase, -) ^{2,4}	-527	-261	-248	-154	-74	28	-50	-260	-20
Seasonal adjustment on three preceding items combined.....				46	-50	14	-5	54	-63
Change in associated liabilities.....	41	80	147	44	65	25	31	-1	46
Scheduled loan repayments.....	588	606	617	184	130	148	151	156	183
3. Private capital flows, net, excluding foreign liquid assets in U.S.....	-3,552	-3,507	-3,118	-819	-708	-902	-953	-1,461	-451
U.S. direct investments abroad.....	-1,694	-1,598	-1,557	-506	-359	-493	-501	-488	-276
U.S. long-term capital, other.....	-850	-1,011	-1,209	-329	-188	-335	-512	-616	-289
Foreign long-term investments in U.S.....	430	466	271	66	-10	20	-9	203	83
U.S. short-term capital.....	-1,348	-1,541	-507	1	-164	-39	87	-623	28
Foreign short-term capital ⁵	-90	177	-116	-51	13	-55	-18	63	3
4. Errors and unrecorded transactions.....	-683	-905	-1,025	-37	-469	-492	-122	142	-334
Balance of A (= 1+2+3+4).....	-3,913	-3,043	-3,573	-503	-934	-1,409	-973	-1,258	-412
Less: Net seasonal adjustments.....				-129	337	-95	-176	-66	337
Balance of A before seasonal adjustment.....	-3,913	-3,043	-3,573	-374	-1,271	-1,314	-797	-1,192	-749
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.....	3,913	3,043	3,573	374	1,271	1,314	797	1,192	749
Advance repayments on U.S. Govt. loans ⁶	48	668	666	53	471	142	25	34	237
Advances on U.S. military exports, net.....	-16	5	470	-2	107	223	20	-5	14
Sales of nonconvertible nonmarketable securities, ⁷ net.....			251			251	63	-10	-95
Dollar securities.....							58	819	-45
Foreign currency securities.....			251			251	5	-29	-50
Sales of convertible nonmarketable securities, ⁷ net.....							350	152	175
Dollar securities.....							125		25
Foreign currency securities.....							225	152	150
Change in U.S. short-term liabilities reported by U.S. banks ⁹ and foreign holdings of marketable U.S. Govt. bonds and notes.....	1,738	1,764	653	486	-188	309	307	897	192
International and regional organizations ¹⁰	637	407	213	-2	-107	109	-64	-48	-19
Foreign private holders excluding banks ¹¹	-152	81	134	269	-137	-42	74	115	97
Foreign commercial banks.....	104	595	-147	-243	-214	-132	384	75	-34
Foreign official holders.....	1,149	681	453	462	270	374	-87	755	148
Change in U.S. monetary reserve assets (increase, -).....	2,143	606	1,533	-163	881	389	32	124	226
IMF position.....	441	-135	626	44	331	14	-46	2	59
Convertible currencies.....		-116	17	-324	104	351	-33	6	-28
Gold.....	1,702	857	890	117	446	24	111	116	195

¹ Excludes military transfers under grants.² Includes also very small amounts of changes in "misc. Govt. non-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 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	985	2,037	1,161	1,327	1,092	1,430	462	341	-107	607
Feb.....	1,712	1,809	2,118	.....	1,150	1,320	1,497	.....	562	489	621	.....
Mar.....	1,751	1,672	1,960	.....	1,163	1,342	1,487	.....	588	330	473	.....
Apr.....	1,662	1,795	1,913	.....	1,152	1,365	1,417	.....	510	430	496	.....
May.....	1,585	1,762	1,893	.....	1,153	1,404	1,420	.....	432	358	473	.....
June.....	³ 1,582	1,836	1,785	.....	³ 1,174	1,351	1,421	.....	³ 408	485	364	.....
July.....	³ 1,689	1,748	1,823	.....	³ 1,379	1,347	1,458	.....	³ 310	401	365	.....
Aug.....	1,689	1,703	1,895	.....	1,254	1,346	1,508	.....	435	357	387	.....
Sept.....	1,678	1,908	1,980	.....	1,262	1,471	1,450	.....	416	437	530	.....
Oct.....	1,780	1,523	1,946	.....	1,300	1,312	1,459	.....	480	211	487	.....
Nov.....	1,733	1,725	1,945	.....	1,309	1,425	1,472	.....	424	300	473	.....
Dec.....	1,725	1,839	2,049	.....	1,315	1,377	1,480	.....	410	462	569	.....
Quarter:												
I.....	5,086	5,149	5,063	.....	3,474	3,989	4,076	.....	1,612	1,160	987	.....
II.....	³ 4,829	5,393	5,591	.....	³ 3,479	4,120	4,258	.....	³ 1,350	1,273	1,333	.....
III.....	³ 5,056	5,359	5,698	.....	³ 3,895	4,164	4,416	.....	³ 1,161	1,195	1,282	.....
IV.....	5,238	5,087	5,940	.....	3,924	4,114	4,411	.....	1,314	973	1,529	.....
Year ⁴	20,152	20,945	22,288	.....	14,713	16,389	17,151	.....	5,439	4,556	5,137	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grand-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		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—Jan.....	3.82	3.68	3.69	3.51	2.85	2.04	3.39	2.63	2.50	1.93	1.66	2.00
Feb.....	3.68	3.52	3.63	3.45	2.82	2.00	3.45	2.63	2.94	1.67	1.00	2.00
Mar.....	3.63	3.55	3.70	3.55	2.82	2.00	3.43	2.63	3.50	1.88	1.27	2.00
Apr.....	3.58	3.60	3.88	3.71	2.84	2.00	3.92	2.63	3.06	1.91	1.62	2.00
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	1.61	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

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 Feb. 28, 1963		Changes during the last 12 months												Rate as of Feb. 29, 1964
	Per cent	Month effective	1963										1964		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Argentina.....	6 0	Dec. 1957													6.0
Austria.....	5 0	Mar. 1960				4.5									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	4 0	Nov. 1962			3.5			4.0							4.0
Ceylon.....	4 0	Aug. 1960													4.0
Chile ²	14.20	Jan. 1963					14.21								14.21
Colombia.....	5 0	Aug. 1959			8.0										8.0
Costa Rica.....	3 0	Apr. 1939													3.0
Cuba.....	6 0	Jan. 1960													6.0
Denmark.....	6 5	May 1961						6.0			5.5				5.5
Ecuador.....	5 0	Nov. 1956													5.0
Egypt.....	5 0	May 1962													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.....	3 0	May 1961													3.0
Greece.....	5 5	Jan. 1963													5.5
Honduras ³	3 0	Jan. 1962													3.0
Iceland.....	9 0	Dec. 1960													9.0
India ⁴	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.....	3.69	Feb. 1963	4.03		3.88	3.95		3.94				3.98	3.94		3.94
Israel.....	6 0	Feb. 1955													6.0
Italy.....	3 5	June 1958													3.5
Japan.....	6 57	Nov. 1962	6.21	5.84											5.84
Mexico.....	4 5	June 1942													4.5
Netherlands.....	3 5	Jan. 1963											4.0		4.0
New Zealand.....	7 0	Mar. 1961													7.0
Nicaragua.....	6 0	Apr. 1954													6.0
Norway.....	3 5	Feb. 1955													3.5
Pakistan.....	4 0	Jan. 1959													4.0
Peru.....	9 5	Nov. 1959													9.5
Philippine Republic ⁵	6 0	Jan. 1962													6.0
Portugal.....	2 0	Jan. 1944													2.0
South Africa.....	3 5	Nov. 1962													3.5
Spain.....	4 0	June 1961													4.0
Sweden.....	3 5	Jan. 1963				4.0							4.5		4.5
Switzerland.....	2 0	Feb. 1959													2.0
Thailand.....	7 0	Feb. 1945													7.0
Turkey.....	7 5	May 1961													7.5
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 advances only.

⁴ Rate applies to advances against commercial paper as well as against govt. securities and other eligible paper.

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts

the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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 percent on advances against securities of Venezuelan companies.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)		Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	.9080		223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....	.7245		223.10	3.8690	2.0052	92.699	21.015	14.484	¹ 31.057	² 20.404
1963—Feb.....	.7422		223.38	3.8676	2.0073	92.777	21.011	14.480	31.057	20.405
Mar.....	.7362		223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405
Apr.....	.7252		223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405
May.....	.7266		223.08	3.8677	2.0055	92.810	21.014	14.477	31.057	20.405
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

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—Feb.....	24.985	20.984	280.34	.16102	.27892	32.717	8.0056	27.773	277.56
Mar.....	25.023	20.963	280.06	.16102	.27886	32.633	8.0056	27.808	277.29
Apr.....	25.045	20.964	280.07	.16100	.27716	32.594	8.0056	27.828	277.30
May.....	25.090	20.962	279.96	.16097	.27582	32.586	8.0056	27.815	277.19
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

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.416	23.139	280.00
1963—Feb.....	13.995	.....	3.4900	.....	139.64	1.6664	19.290	23.123	280.34
Mar.....	13.995	.....	3.4901	.....	139.51	1.6661	19.264	23.102	280.06
Apr.....	13.999	.....	3.4901	.....	139.51	1.6663	19.251	23.099	280.07
May.....	13.995	.....	3.4900	.....	139.46	1.6663	19.267	23.127	279.96
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

¹ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.² Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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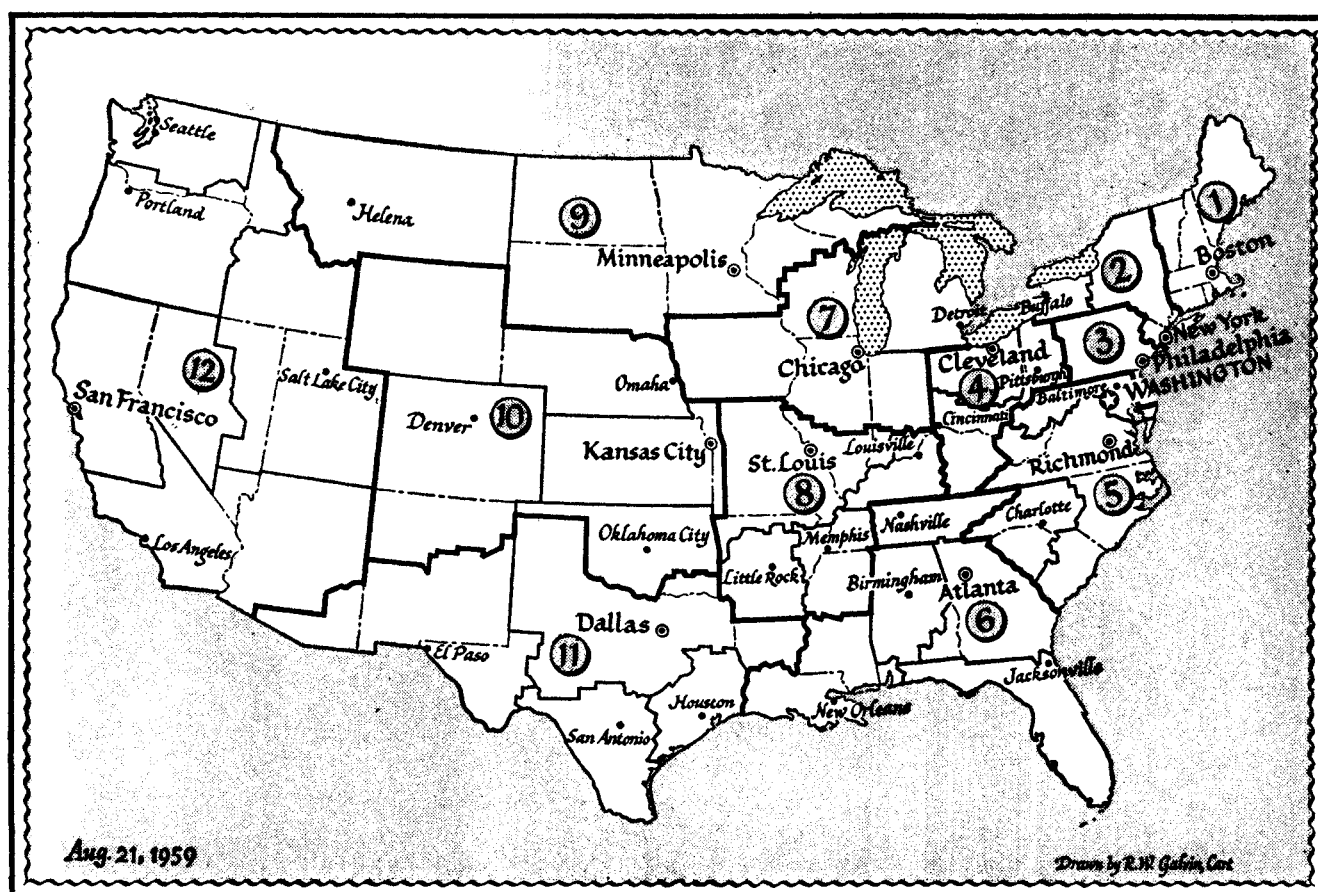
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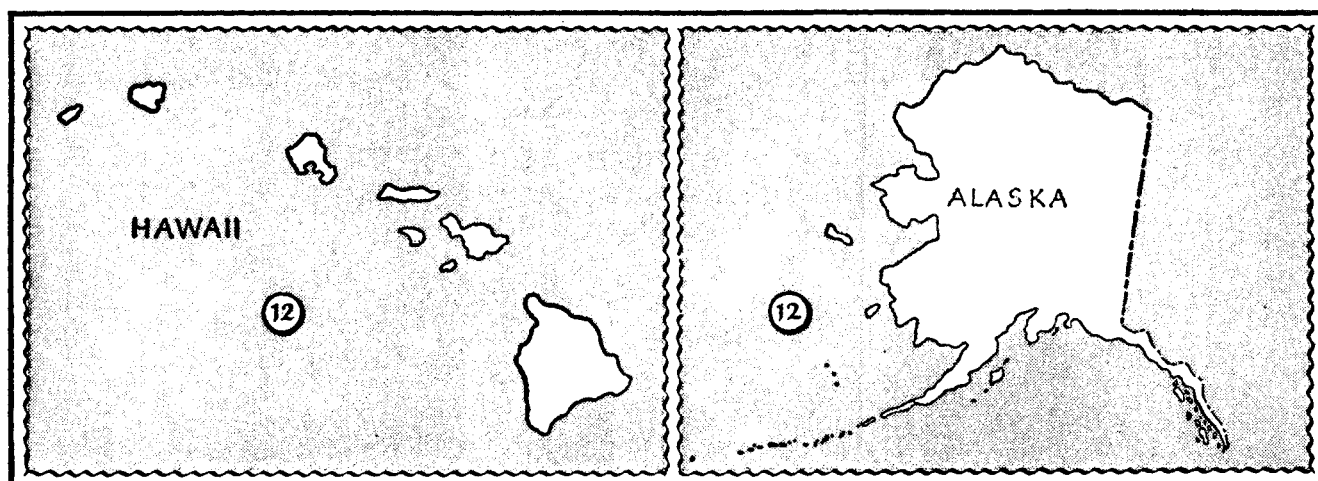
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities