

FEDERAL RESERVE

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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A Stronger Labor Market

EMPLOYMENT has moved up steadily this year. Gains have outpaced an accelerated growth in the labor force, and some progress has been made in reducing unemployment.

Most of the recent improvement has come from a reduction in the number of unemployed adult males. Unemployment is still very high among younger workers and non-white workers and among those with the least skill, experience, and education.

In the current business expansion the rise in employment has been maintained longer than in the two preceding cycles. Moreover, with sizable further increases in demands for goods and services, employment has shown a substantial gain over the past year instead of slowing down after an initial sharp rise as it did in the 1954-57 expansion. Unemployment, however, has remained above the rates experienced in that period.

Most new job opportunities have continued to be in the rapidly growing private service and trade activities and in State and local government. Output in manufacturing has risen by substantial amounts and relatively long workweeks have been the rule, but increases in employment have been moderate, and they have been concentrated in the metals industries.

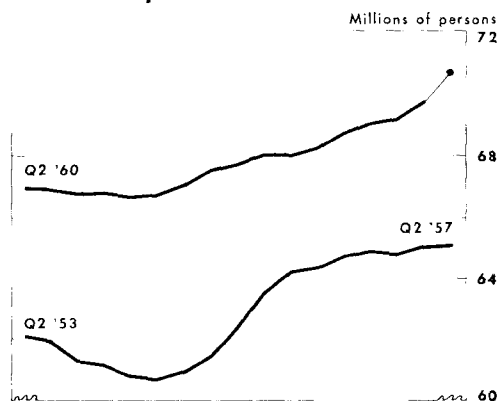
Thus far in 1964, expansion of output in manufacturing has exceeded the small rise in total manhours worked, and growth in productivity appears to have continued at about the same relatively high rate as in 1963. Meanwhile, wage increases have been moderate, and labor costs per unit of output have remained stable.

The accelerated flow of workers into the

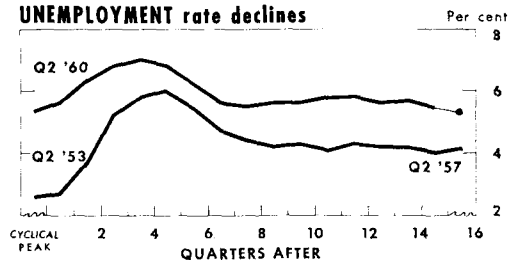
labor force has been due in part to the stimulus of increased demands for labor, which have attracted many married women and younger workers into gainful activities. In addition, youths born during the postwar baby boom have begun to enter the labor force in increasing numbers.

This year 2.25 million youths—300,000 more than in 1963—are graduating from high school, and a similar increase is expected next spring. Based on last year's experience, more than half of these graduates will not go on to college and will become relatively permanent members of the labor

EMPLOYMENT passes the 70 million mark



UNEMPLOYMENT rate declines



NOTE.—Bureau of Labor Statistics household data, seasonally adjusted. Dots represent averages for April–May.

force. Of those who do not continue their schooling, about 90 per cent of the boys and 70 per cent of the girls will be working or looking for work by early fall.

EMPLOYMENT

Nonfarm payroll employment has been rising at a fairly steady pace since early 1963, following a period of hesitancy in the last half of 1962. In May 1964 it reached 58.5 million persons and was 1.4 million higher than in May last year. This was a slightly larger increase than that in the preceding year.

Almost four-fifths of the gain in nonfarm employment over the year was concentrated in trade, services, and State and local governments. The rise in these activities was one of the largest on record. Federal Government employment in May was a little below the year-earlier level.

Additions to employment have been only moderate in industrial activities. In manu-

facturing, employment in May totaled 17.3 million persons, 215,000 above a year earlier. Rising expenditures for automobiles, other consumer durable goods, business capital equipment, and the products of related metals industries have been the major factor in the recent expansion of manufacturing employment.

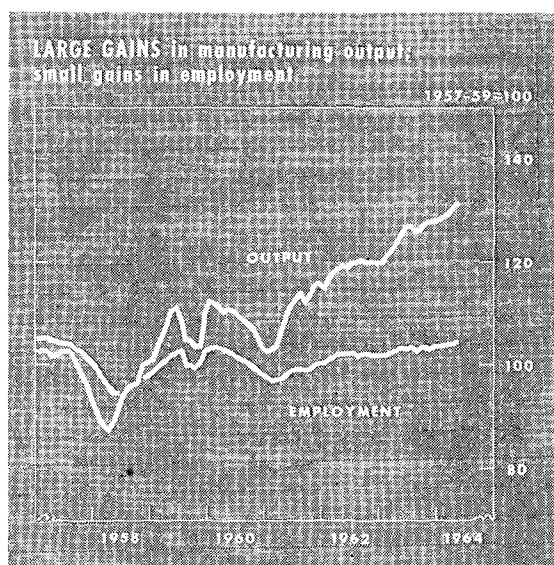
In nondurable goods industries employment has changed little, as has often been the case in recent years—even in periods of recession. This has been true also in such industries as chemicals, textiles, and petroleum products where there have been sharp advances in production. In these as well as other manufacturing industries, output per manhour has continued to grow rapidly.

Other industrial sectors also have exhibited a moderate upward tendency in employment. Construction employment, which had been relatively stable from 1957 to 1962, increased 3 per cent over the past year, and the number employed in transportation and public utilities rose slightly. The current expansion, however, has proved inadequate to stem a long-term decline in mining employment.

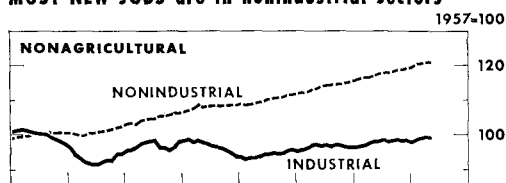
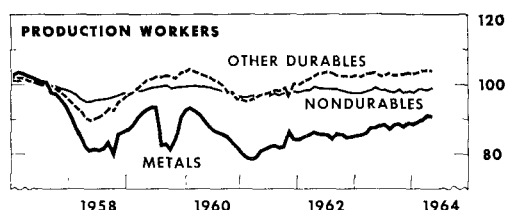
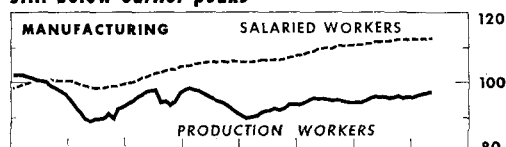
Longer-run changes. In the 4 years since the preceding cyclical high in the spring of 1960, nonfarm establishments have added almost 4 million workers to their payrolls. The average annual increase of 1 million compares with an average of only 600,000 over the two preceding cycles.

The trend towards increased importance of public and private service activities and of occupations requiring higher skills has continued to be dramatic, as it has been throughout the past decade. From early 1960 to the spring of 1964, 3.6 million persons obtained employment in nonindustrial activities.

In manufacturing and other industrial



NOTE.—Federal Reserve data for output, and Bureau of Labor Statistics data for all employees; seasonally adjusted. Latest figures shown, May.

MOST NEW JOBS are in nonindustrial sectors**PRODUCTION-WORKER employment still below earlier peaks**

NOTE.—Bureau of Labor Statistics establishment data. Industrial represents manufacturing, mining, construction, transportation, and public utilities; nonindustrial represents trade, service, finance, and government. "Metals industries" represents primary and fabricated metals, machinery, and transportation equipment. All data seasonally adjusted. Latest figures shown, May.

activities, the 4-year gain in employment amounted to only 350,000, and there are now substantially fewer workers in such activities than in the mid-1950's. Only 43 per cent of all nonfarm workers are now engaged in industrial activities compared with close to 50 per cent a decade ago.

Most of the new opportunities in manufacturing, as in other activities, have been for professional and managerial personnel and for other salaried workers. Needs for production workers have generally been met by recalling laid-off workers. As a result, blue-collar jobs for new entrants into the labor force have been limited. As of May, production-worker employment had not yet returned to the early 1960 level and was 1.5 million below its 1953 level.

Hours. Changes in the workweek in recent years reflect the complex way in which

the labor market adapts the demand for labor to the available supply in a period of rapid gains in employment. On the one hand, new hiring has been at a low rate in manufacturing industries, and a relatively long workweek has been maintained. In May the average workweek in manufacturing was 40.7 hours, about the same as it was last year and in other years of high activity. In some industries, particularly in metal working, overtime has risen and the workweek is quite long.

On the other hand, a large proportion of the sharp increase in service and trade employment this year, as well as in other recent years, has consisted of voluntary part-time workers, mainly married women and youths. In May the number of such voluntary part-time workers totaled about 8 million, an eighth of total employment and not far from double the number a decade ago. Reflecting mainly the rise in part-time employment, the workweek in nonfarm activities has been declining and in May it averaged 40.0 hours. This was slightly less than a year earlier and almost 1 hour shorter than in 1955.

LABOR FORCE

A stepped-up rate of growth in the civilian labor force, especially this year, has been indicative of strengthening demands for labor. In April and May an average of 74.6 million persons were in the labor force—that is, they were either working or looking for work. This represented an increase of 1.6 million from a year earlier and compares with an average increase of only 800,000 over the preceding 3 years. It was also more than the projected growth of 1.2 million for the latest year.

Until recently, analysis of labor force growth usually emphasized demographic and

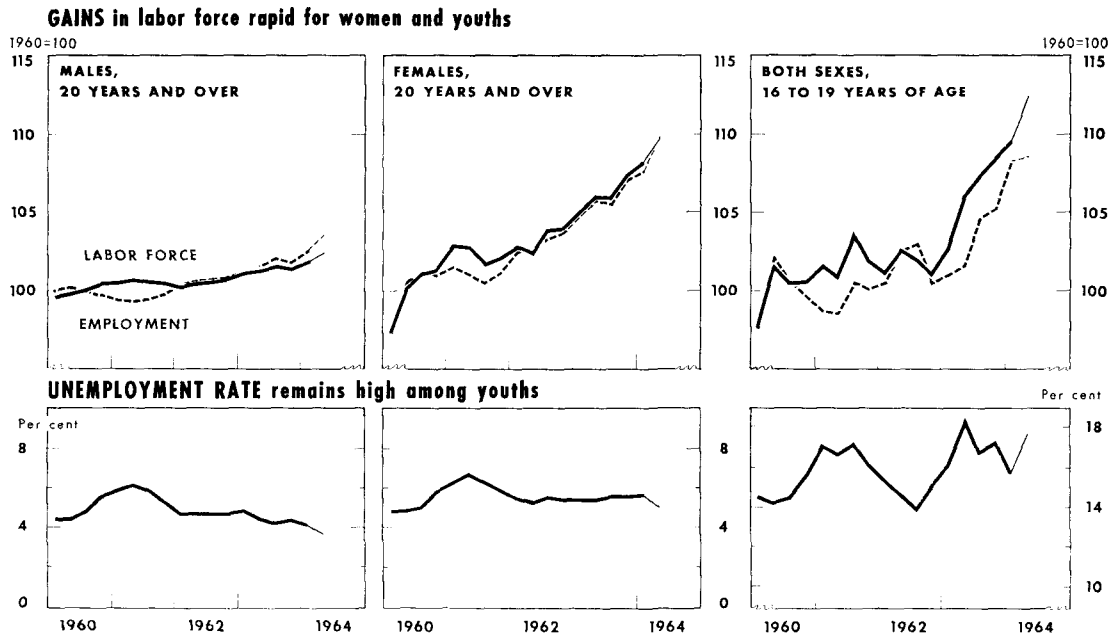
social forces—the age distribution of the population, the rise in school enrollment, earlier age of retirement, and the emancipation of women from household duties. Current analysis tends to give increased weight to the influence of employment opportunities on the available labor supply.

When jobs are plentiful, many persons on the margin of participating—for the most part married women and younger workers—enter the job market. When demand for labor is weak, the reverse tends to happen. Some older workers who lose their jobs leave the labor force. Fewer married women and teenagers enter the labor market and more withdraw from it, although there are influences working in the other direction—particularly the need for additional family workers to seek jobs in order to make up for losses in family income. The decline in labor force participation during the years 1956-63

reflected a combination of these diverse influences.

With women and younger workers now entering the labor force more rapidly, the over-all participation rate (proportion of the working-age population in the labor force) appears to have leveled off this year. Among women, participation rates have been increasing faster than earlier. Among youths, the very sharp declines typical of recent years appear to have halted. The reduction in participation of older male workers, which has been so pronounced in recent years, has also slowed. For men in the prime working ages, participation rates continue to be very high.

A significant change is developing in the age-sex composition of new additions to the labor force. Over the past 10 years adult women have accounted for about one-half of the total increase. But in the years ahead



NOTE.—Bureau of Labor Statistics household data, seasonally adjusted. Quarterly averages; latest based on May data.

younger workers will account for the major part of the increase. Persons 16-19 years of age entered the labor force in increasing numbers in 1963 and early 1964, and next year the number will be even larger.

In the last half of this decade it is expected that the labor force will increase by close to 7 million persons and that nearly one-half of them will be 24 years of age or less. Only 5 per cent of the increase in the labor force from 1950 to 1960 occurred in these younger age groups.

About the same number of adult women are expected to enter the labor force in the last half of this decade as in the past 5 years, but their proportion of total growth is expected to be considerably smaller. Additions of adult men to the labor force will not show a substantial increase until late in the decade, and this will operate to hold down their unemployment rates in the next few years if demands for labor remain reasonably high.

UNEMPLOYMENT

Unemployment declined to 5.1 per cent of the civilian labor force in May from 5.4 per cent in the previous 3 months. In May the rate was below the narrow range in which it has fluctuated for more than 2 years and was about the same as in May 1960, but was above rates prevailing from mid-1955 to mid-1957.

Within the total, the most notable change over the past year has been the reduction in unemployment among adult males. As the chart shows, the seasonally adjusted unemployment rate for men 20 years of age and over declined to 3.6 per cent in May from 4.4 per cent a year earlier. For married men the rate was down to 2.6 per cent. Men 20 years of age and older accounted for 3 out of 5 persons in the labor force and for only 2 out of 5 of the unemployed.

Growth in the adult male labor force has been relatively small, so that gains in employment have brought about a sizable reduction in unemployment. In contrast, employment gains among adult women and younger workers have been strong, but sizable increases in their labor-force numbers—along with other influences—have been associated with high unemployment rates.

Those hardest hit by unemployment are youths whose lack of adequate training, education, and seniority complicates their efforts to find and hold jobs; older men and women whose skills have become obsolete; and non-white workers who are at a disadvantage in terms of training and education and who often suffer from discriminatory hiring practices. Many in these groups have been unable to find steady work even in periods of economic expansion.

In May almost 1 million persons, one-fourth of all the unemployed, had been seeking work for at least 15 weeks. This number was somewhat less than last year, but more than in 1960 and almost twice as large as in 1956.

Younger workers. Unemployment among younger workers has traditionally been higher than for other age groups. Even in 1956, when total unemployment averaged close to 4 per cent of the civilian labor force, the jobless rate for youths 16-19 years of age averaged more than 10 per cent.

In 1963 unemployment in this age group worsened appreciably as their number in the labor force was swollen by those born early in the postwar years. In May 1964, after allowance for seasonal influences, the number of youths unemployed totaled almost 1 million, and the unemployment rate was 18 per cent. Although younger workers represented little more than 7 per cent of the labor force, they accounted for

imum wages in September to \$1.25 an hour in covered industries. Also, there was a heavier concentration of previously negotiated wage increases in the second half of the year.

When allowance is made for increases in fringe benefits and in earnings of salaried employees, total labor costs per unit of manufacturing output have changed little over the past year.

Gross weekly earnings in manufacturing before deductions for taxes and social security amounted to \$103 in May. This was \$3.74 more than a year earlier. As a result of the March reduction in Federal tax withholdings, however, the increase in take-home pay over the year amounted to about \$5 for the average factory worker with 3 dependents.

Nonmanufacturing. Wage increases in nonmanufacturing activities for which data are available varied significantly from the manufacturing pattern, due in part to differences in demand for labor. Since 1960 the sharpest advances have occurred in retail trade and in the building construction industries, where employment increases have been relatively larger than in manufacturing. In mining and railroads, where demands for workers have been weak, wages have changed little.

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

COLLECTIVE BARGAINING

The moderate nature of the rise in consumer prices, the cut in Federal income taxes, and the annual gains in wages provided by long-term contracts in a number of major industries have tended to ease union demands for larger increases in wage rates. Instead, many unions, concerned with the limited nature of job opportunities for their members and with the impact on employment of technological advances, are emphasizing measures to extend job security and increase employment. With corporate profits up considerably and the labor market stronger, some unions are pushing for larger packages, in terms of total employment costs, than those negotiated in recent years.

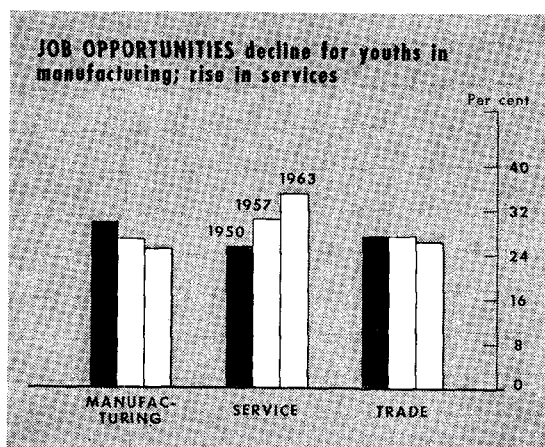
The automobile workers' union has announced, prior to the forthcoming negotiations with the producers, that its major demands will include proposals for earlier retirement, higher pensions, and more relief time on the assembly line. These proposals would apparently be in addition to proposed increases in wage rates. The current 3-year automobile contracts, which expire August 31, 1964, included annual increases of 2.5 per cent in hourly wage rates and a quarterly cost-of-living adjustment. Similar provisions have been in effect in the automobile industry since 1950.

Labor contracts with longshoremen and with workers in such important industries as farm machinery, metal mining, meat packing, and can manufacturing will expire later this year. Steel industry contracts may be reopened to change wage rates, upon giving 120 days' notice, at any time after January 1, 1965.

one-fourth of the unemployed. This proportion was considerably higher than earlier.

This summer more young jobseekers than ever before will enter the labor market, and the largest number will be those 17 years old. Many youths will be seeking work for the summer only, but many of those who graduate from high school this year will not go on to college and will become permanently attached to the labor force.

Unemployment rates have been high for



NOTE.—Bureau of Labor Statistics household data. Proportion of total nonfarm employment of persons 14 to 24 years of age in selected industries; excludes miscellaneous activities. Service represents private and domestic services, and government educational and health services.

those no longer enrolled in school and in the labor force. A study in October 1963 found that almost 15 per cent of those 18 or 19 years of age who had either dropped out of school or had graduated were unemployed. This was more than double the 1956 rate and indeed as high as in any recession year. Unemployment rates were found to be lower for those 20-24 years of age who were no longer in school, but unemployment in this group has also risen significantly.

Employment opportunities of many types, which in earlier years had been available for new, inexperienced entrants into the labor force, especially young men, have been

disappearing. Young workers have been finding it more difficult to obtain jobs in many highly automated activities, in which gains in output per manhour are rapid and there is little need for additional semiskilled or unskilled labor.

In 1963, for example, only 25 per cent of all young persons (24 years of age or less) engaged in nonfarm activities were employed in manufacturing. This figure compared with 30 per cent in 1950. In contrast, over the same period services—both private and government—have accounted for a much higher and a growing proportion of younger workers.

Nonwhite workers. Unemployment among nonwhite workers has shown a decline this year, but it remains very high and is a serious problem. In May such workers accounted for only one-tenth of the labor force but one-fifth of total unemployment. The nonwhite unemployment rate was 9.0 per cent compared with 10.3 per cent a year earlier; the reduction was concentrated among male workers. Among nonwhite women there has been no reduction in unemployment.

Notwithstanding the recent decline, the unemployment rate for nonwhite male workers has continued to be more than double that of white male workers, as it has since 1955. During recessions the differential has narrowed slightly, but in subsequent recoveries unemployment among nonwhite workers has continued at very high rates and the differential has widened again. In part this widening has reflected a greater proportion of nonwhite workers with persistent long-term unemployment. In May nonwhite workers accounted for about a fourth of all the long-term unemployed.

Areas of unemployment. Expansion in economic activity has resulted in some further geographic improvement in labor market

conditions. In May, 39 of the 150 major labor market areas in the country had unemployment rates of more than 6 per cent, compared with 43 areas a year ago.

A number of industrial centers which for extended periods had been classified as having substantial labor surpluses—including Detroit, Youngstown, and Birmingham—are no longer listed as problem areas. However, unemployment rates are still high in some other centers, such as Pittsburgh, Buffalo, and San Diego. Unemployment also remains a serious problem in the Appalachian region and in some other areas of insufficient diversification of industry.

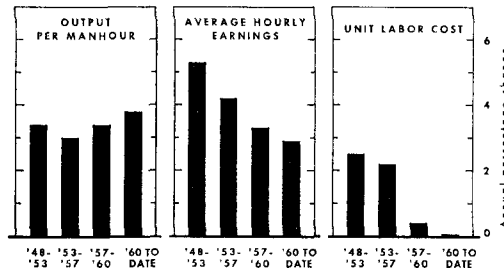
LABOR COSTS AND EARNINGS

An important aspect of the current economic expansion has been the stability of labor costs per unit of output in manufacturing. Contributing to this stability have been the moderate nature of wage increases, attributable in part to ample supplies of manpower, and the sustained high rate of advance in output per manhour as producers have installed more efficient equipment and have improved methods of production to meet competition and minimize costs. For the total private economy too, gains in output per manhour have been relatively large in recent years.

Preliminary data suggest that in the first 5 months of this year output per manhour for all employees in manufacturing was about 4 per cent more than a year earlier. This was about the same as the increase for the year 1963. Since the cyclical high in early 1960 the rise in output per manhour in manufacturing has been above the postwar average.

The maintenance of a high rate of productivity gain for more than 3 years after a lower cyclical turning point is unusual. In

UNIT LABOR COSTS stable in manufacturing



NOTE.—Bureau of Labor Statistics data for hourly earnings of production workers. Unit labor costs, Bureau of the Census; includes wages, salaries, and supplements. Changes computed from cyclical quarterly peaks. Seasonally adjusted; latest period is first quarter 1964.

previous expansions output per manhour increased sharply in the early period of recovery, as output rose rapidly. But as the expansions progressed, productivity gains tended to slacken for a variety of reasons, including slowdown in growth of demands and output and, at times, capacity limitations. As yet in this expansion there has been no evidence of a slowing down in productivity growth in manufacturing.

Productivity also advanced at a fast rate in the early postwar period, but wages rose even more sharply and unit labor costs moved up rapidly. In the mid-1950's wage advances were not quite so large, but productivity gains were smaller, and upward pressure was maintained on unit labor costs and prices.

Earnings in manufacturing. Hourly earnings of production workers in manufacturing rose to an average of \$2.53 per hour in May. This was 8 cents, or a little more than 3 per cent, above a year earlier and was close to the average annual increase since 1960.

Since December 1963 the increase in hourly earnings has amounted to only 2 cents, about the same as during the corresponding months last year. The rise in wages was somewhat more rapid in the latter part of 1963, due in part to the increase in mini-

Revision of the Money Supply Series

THE DAILY-AVERAGE series for the money supply and related data for time deposits at commercial banks have been revised. As defined for the purposes of this series, the money supply consists of (1) demand deposits at all commercial banks, other than those due to domestic commercial banks and the U.S. Government, less cash items in process of collection and Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; and (3) currency outside the Treasury, the Federal Reserve System, 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. Government.

Changes in these series result from adjustments to new benchmark data now available for 1962 and 1963 and from revision of seasonal factors for the period 1955 to date. Revised data, both before and after seasonal adjustment, together with the estimated seasonal factors for 1964 are shown in the tables on pages 682-92.

Data on U.S. Government demand deposits at commercial banks, which are published regularly with the money supply statistics, also have been adjusted to new benchmarks. The revised data for these deposits are

shown without seasonal adjustment in the table on page 682.

The largest revisions in the seasonally adjusted series for the money supply apply to the period beginning with 1962. They affect for the most part the pattern of growth within the year. In both 1962 and 1963 the revised series is smoother than the old series, and the rate of growth is steadier. Over the full year the rate of expansion is roughly the same for both series—about 3.7 per cent in 1963, as the table shows.

AVERAGE MONEY SUPPLY

(Seasonally adjusted annual rate of change,
in per cent)

Period	Old series	New series
Dec. 1961–Dec. 1962	<u>+1.5</u>	<u>+1.4</u>
Dec. 1961–June 1962	— .2	+ .9
June 1962–Dec. 1962	+3.2	+2.0
Dec. 1962–Dec. 1963	<u>+3.8</u>	<u>+3.7</u>
Dec. 1962–June 1963	+2.6	+3.4
June 1963–Dec. 1963	+5.0	+4.0
Dec. 1963–May 1964	+2.2	+2.1

Expansion in the first 5 months of 1964 has been about 2 per cent in both the old and the revised series, and preliminary estimates indicate that there will be some further increase in June.

Revisions based on the new benchmarks raised the unadjusted figures for the money supply for the months of February through August for both 1962 and 1963. The re-

NOTE.—The revised series were prepared by Edward R. Fry and Robert R. Wyand II of the Banking Section of the Board's Division of Research and Statistics.

For further information on concepts, coverage, and methods of measurement, see "A New Measure of the Money Supply," Federal Reserve BULLETIN, October 1960, pp. 1102-21, and "Revision of Money Supply Series," Federal Reserve BULLETIN, August 1962, pp. 941-51.

visions based on changes in seasonal factors lowered the seasonally adjusted series for the months of December through May and raised it for the months of June through November.

For time deposits the revision has raised the level of the series since 1961, and the new series shows about the same rapid rate of expansion as the old. In the first 5 months of this year such deposits rose at a seasonally adjusted annual rate of about 11 per cent.

Benchmark adjustments. Series for the money supply and related deposits are constructed mainly on the basis of daily figures obtained from the records of member banks and the Federal Reserve Banks. However, it is necessary to estimate deposit and cash figures for nonmember banks, as well as some minor deposit items for member banks. These estimated components, which represent about 15 per cent of the total money supply, are adjusted periodically to agree with corresponding totals derived from condition reports made by nonmember banks and by member banks. The current revision incorporates new benchmark levels as shown in four call reports for 1962 and in three for 1963.¹

The largest estimated components of the money supply are the deposits and vault cash holdings of nonmember banks. Retrospective adjustments of these estimates to the new benchmarks resulted in only minor changes in the figures for vault cash and, consequently, in the currency component of the money supply. Deposit estimates for nonmember banks, however, have been revised upward for both 1962 and 1963. As a result, the demand deposit component of the money

supply averages \$200 million higher in 1962 and \$100 million higher in 1963. This change raised the average level of the money supply about $\frac{1}{10}$ of 1 per cent. Revisions in each year were concentrated in the months February through August; the largest increase, \$600 million, applied to March and April of 1962.

While most of the adjustments in the deposit component of the money supply were upward, the latest available benchmark—that for the end of 1963—indicated the need to reduce estimated demand deposits of nonmember banks by \$200 million. These deposits have therefore been carried forward at a correspondingly lower level in the revised estimates for 1964.

Upward revisions in time deposits at nonmember banks averaged \$100 million in 1962 and \$200 million in 1963. In most months the increases ranged from \$100 million to \$200 million. Estimates for this series have been carried forward into 1964 from the December 1963 benchmark, which was \$200 million above the old series.

Revisions in U.S. Government demand deposits were minor in 1962. In 1963, however, benchmark adjustments raised the level of this series by \$100 million in most months. The estimates for 1964 reflect this higher level.

Seasonal adjustment. Seasonal factors were reviewed for the period 1955 to date. These factors were computed by a ratio-to-moving-average method similar to those used in the past. This review indicated that estimated seasonal movements of the currency component of the money supply had changed little but that there had been an appreciable change in the deposit component in recent years.

The principal revisions of seasonal factors for demand deposits affected the period after

¹ A description of procedures for estimating components for which current data are not reported may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C., 20551.

1960. These revisions increased the factors for December through May and lowered those for other months. January remains the peak month, but the seasonal low has shifted from May to August. The largest increases in seasonal factors applied to the months of January and April, and the largest reductions were for August and September.

Some of these shifts in seasonal patterns have been progressing for a number of years, while others have developed only recently. The most notable long-term shift has been in deposit expansion in April, as the seasonal importance of this month has grown progressively for more than a decade. The increase in the seasonal factor for January and the reductions in the factors for August and September are more recent developments that are reflected mainly in data since 1960.

These recent changes in seasonal patterns of the money supply are due in part to changes in patterns of Treasury financing

and of tax payments by individuals and businesses. Such influences are reflected in changing patterns in the money supply as demands for bank credit change and deposits are shifted between private and U.S. Government accounts to accommodate new financing and payment patterns.

Seasonal influences are much less important for time deposits than for demand deposits; hence the revisions in their seasonal factors have been smaller. The effects of these revisions have been to reduce slightly the seasonally adjusted level over the first 7 months of each of the last 3 years and to raise it in the last 5 months.

Changes in seasonal patterns often are apparent in retrospective data, but it is difficult to isolate them from other influences in current estimates. Therefore the seasonal factors for recent years are considered tentative, and they will be revised periodically as additional data reveal changes in patterns.

MONEY SUPPLY AND RELATED DATA, 1947-64

(In billions of dollars)

Period (Half month or month)	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		
1947—Jan. (1).....	109.4	26.6	82.8	33.2	112.1	26.8	85.3	33.2	2.5
(2).....	109.5	26.7	82.8	33.3	111.7	26.5	85.2	33.3	2.7
Month.....	109.5	26.7	82.8	33.3	111.9	26.7	85.2	33.2	2.6
Feb. (1).....	109.6	26.7	83.0	33.4	110.3	26.6	83.8	33.4	3.2
(2).....	109.8	26.7	83.1	33.5	109.2	26.5	82.8	33.5	3.4
Month.....	109.7	26.7	83.0	33.5	109.8	26.5	83.3	33.4	3.3
Mar. (1).....	109.8	26.6	83.1	33.6	109.6	26.6	82.9	33.7	3.8
(2).....	110.9	26.7	84.2	33.6	109.3	26.4	82.9	33.7	3.4
Month.....	110.3	26.7	83.7	33.6	109.4	26.5	82.9	33.7	3.6
Apr. (1).....	111.0	26.6	84.3	33.7	108.9	26.5	82.4	33.7	3.1
(2).....	111.3	26.6	84.7	33.7	109.4	26.3	83.1	33.8	2.8
Month.....	111.1	26.6	84.5	33.7	109.1	26.4	82.7	33.8	2.9
May (1).....	111.6	26.6	85.0	33.8	109.9	26.5	83.4	33.9	2.4
(2).....	111.8	26.6	85.2	33.9	109.7	26.3	83.4	33.9	2.2
Month.....	111.7	26.6	85.1	33.8	109.8	26.4	83.4	33.9	2.3
June (1).....	111.9	26.6	85.3	33.9	110.8	26.5	84.4	34.0	1.0
(2).....	112.3	26.6	85.7	33.9	111.0	26.4	84.6	34.0	1.0
Month.....	112.1	26.6	85.5	33.9	110.9	26.4	84.5	34.0	1.0
July (1).....	112.2	26.5	85.7	33.9	111.3	26.6	84.7	34.1	1.0
(2).....	112.3	26.5	85.8	34.1	111.5	26.3	85.2	34.3	1.0
Month.....	112.2	26.5	85.7	34.0	111.4	26.4	84.9	34.2	1.0
Aug. (1).....	112.4	26.4	86.0	34.3	111.8	26.4	85.3	34.3	1.4
(2).....	112.7	26.5	86.2	34.5	112.0	26.4	85.6	34.5	1.5
Month.....	112.6	26.5	86.1	34.4	111.9	26.4	85.5	34.4	1.4
Sept. (1).....	112.8	26.7	86.2	34.6	113.4	26.9	86.5	34.6	1.5
(2).....	113.2	26.6	86.5	34.8	113.2	26.7	86.5	34.8	1.7
Month.....	113.0	26.7	86.3	34.7	113.3	26.8	86.5	34.7	1.6
Oct. (1).....	112.9	26.5	86.3	34.9	113.2	26.8	86.4	34.9	2.5
(2).....	113.0	26.5	86.5	35.1	113.9	26.6	87.3	35.1	2.0
Month.....	112.9	26.5	86.4	35.0	113.6	26.7	86.9	35.0	2.2
Nov. (1).....	113.3	26.5	86.8	35.1	114.4	26.8	87.6	35.1	1.7
(2).....	113.3	26.4	86.9	35.4	114.6	26.7	88.0	35.1	1.6
Month.....	113.3	26.5	86.8	35.2	114.5	26.7	87.8	35.1	1.6
Dec. (1).....	113.1	26.4	86.7	35.4	115.9	26.8	89.1	35.0	1.0
(2).....	113.1	26.4	86.6	35.5	116.0	26.8	89.1	35.2	1.0
Month.....	113.1	26.4	86.7	35.4	115.9	26.8	89.1	35.1	1.0
1948—Jan. (1).....	113.3	26.4	87.0	35.5	116.2	26.6	89.6	35.5	.8
(2).....	113.4	26.4	87.0	35.6	115.6	26.2	89.4	35.5	1.0
Month.....	113.4	26.4	87.0	35.5	115.9	26.4	89.5	35.5	.9
Feb. (1).....	113.3	26.4	86.9	35.6	114.1	26.3	87.8	35.6	1.5
(2).....	113.1	26.3	86.8	35.7	112.6	26.1	86.5	35.7	1.8
Month.....	113.2	26.3	86.8	35.7	113.4	26.2	87.2	35.6	1.7
Mar. (1).....	112.8	26.2	86.6	35.8	112.7	26.2	86.5	35.8	1.9
(2).....	112.5	26.2	86.3	35.7	110.9	26.0	85.0	35.8	2.3
Month.....	112.6	26.2	86.4	35.7	111.8	26.1	85.7	35.8	2.1
Apr. (1).....	112.4	26.1	86.4	35.7	110.3	26.0	84.4	35.8	2.4
(2).....	112.2	26.1	86.2	35.7	110.5	25.8	84.7	35.8	2.3
Month.....	112.3	26.1	86.3	35.7	110.4	25.9	84.5	35.8	2.3
May (1).....	112.1	26.0	86.1	35.7	110.5	25.9	84.5	35.8	2.6
(2).....	112.0	26.0	86.0	35.7	110.0	25.8	84.2	35.8	2.8
Month.....	112.1	26.0	86.0	35.7	110.2	25.8	84.4	35.8	2.7
June (1).....	112.0	26.0	86.0	35.8	111.0	25.9	85.1	35.8	2.3
(2).....	112.0	26.0	86.0	35.8	110.7	25.8	84.9	35.9	2.0
Month.....	112.0	26.0	86.0	35.8	110.8	25.9	85.0	35.9	2.2
July (1).....	112.2	26.0	86.2	35.8	111.2	26.1	85.1	36.0	1.7
(2).....	112.2	26.0	86.2	35.8	111.3	25.9	85.5	36.0	2.2
Month.....	112.2	26.0	86.2	35.8	111.3	26.0	85.3	36.0	2.0
Aug. (1).....	112.3	26.0	86.2	35.9	111.6	26.0	85.6	35.9	2.4
(2).....	112.3	26.1	86.2	35.9	111.6	26.0	85.6	35.9	2.6
Month.....	112.3	26.0	86.2	35.9	111.6	26.0	85.6	35.9	2.5

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1948—Sept. (1).....	112.2	26.0	86.2	35.9	112.7	26.2	86.5	35.9	2.2
(2).....	112.1	26.0	86.1	35.9	112.0	26.0	86.0	35.9	2.6
Month.....	112.2	26.0	86.2	35.9	112.4	26.1	86.2	35.9	2.4
Oct. (1).....	112.2	26.0	86.2	35.9	112.5	26.3	86.3	36.0	2.5
(2).....	112.1	25.9	86.1	35.9	113.0	26.1	86.9	36.0	2.1
Month.....	112.1	26.0	86.1	35.9	112.8	26.2	86.6	36.0	2.3
Nov. (1).....	111.9	26.0	85.9	36.0	113.0	26.3	86.8	36.0	2.3
(2).....	111.7	25.9	85.8	36.0	112.9	26.1	86.7	35.8	2.6
Month.....	111.8	26.0	85.9	36.0	112.9	26.2	86.8	35.9	2.4
Dec. (1).....	111.6	25.8	85.8	36.0	114.2	26.2	88.1	35.7	1.8
(2).....	111.5	25.7	85.7	36.0	114.3	26.1	88.2	35.8	1.8
Month.....	111.5	25.8	85.8	36.0	114.3	26.2	88.1	35.7	1.8
1949—Jan. (1).....	111.2	25.7	85.5	36.1	114.0	25.9	88.1	36.1	1.6
(2).....	111.2	25.7	85.4	36.1	113.3	25.5	87.8	36.0	1.7
Month.....	111.2	25.7	85.5	36.1	113.7	25.7	88.0	36.0	1.6
Feb. (1).....	111.2	25.7	85.5	36.1	112.1	25.6	86.5	36.1	2.5
(2).....	111.2	25.7	85.5	36.1	110.7	25.5	85.3	36.1	3.1
Month.....	111.2	25.7	85.5	36.1	111.5	25.5	85.9	36.1	2.7
Mar. (1).....	111.2	25.7	85.5	36.1	111.2	25.7	85.5	36.2	2.8
(2).....	111.3	25.7	85.6	36.1	109.8	25.4	84.3	36.2	3.2
Month.....	111.2	25.7	85.6	36.1	110.5	25.5	84.9	36.2	3.0
Apr. (1).....	111.2	25.7	85.5	36.2	109.2	25.6	83.6	36.2	3.0
(2).....	111.5	25.7	85.8	36.2	109.8	25.4	84.5	36.3	2.2
Month.....	111.3	25.7	85.6	36.2	109.5	25.5	84.0	36.3	2.6
May (1).....	111.5	25.7	85.8	36.3	109.9	25.6	84.4	36.4	1.8
(2).....	111.5	25.7	85.8	36.4	109.5	25.4	84.1	36.4	2.0
Month.....	111.5	25.7	85.8	36.3	109.7	25.5	84.2	36.4	1.9
June (1).....	111.4	25.6	85.8	36.4	110.5	25.5	85.0	36.4	1.2
(2).....	111.2	25.6	85.7	36.4	109.8	25.3	84.5	36.5	1.7
Month.....	111.3	25.6	85.7	36.4	110.2	25.4	84.8	36.5	1.5
July (1).....	111.1	25.5	85.6	36.4	109.9	25.6	84.3	36.5	1.6
(2).....	111.3	25.5	85.8	36.4	110.4	25.3	85.1	36.5	1.2
Month.....	111.2	25.5	85.7	36.4	110.2	25.5	84.7	36.5	1.4
Aug. (1).....	111.0	25.5	85.5	36.4	110.4	25.5	84.9	36.5	2.4
(2).....	111.1	25.4	85.6	36.4	110.3	25.3	85.0	36.5	3.3
Month.....	111.0	25.5	85.6	36.4	110.3	25.4	84.9	36.5	2.8
Sept. (1).....	111.0	25.4	85.6	36.4	111.3	25.6	85.7	36.5	2.8
(2).....	110.8	25.3	85.5	36.4	110.6	25.3	85.2	36.4	3.6
Month.....	110.9	25.3	85.6	36.4	110.9	25.4	85.5	36.4	3.2
Oct. (1).....	111.0	25.3	85.7	36.4	111.3	25.6	85.8	36.4	3.5
(2).....	110.8	25.3	85.5	36.4	111.7	25.4	86.3	36.4	3.4
Month.....	110.9	25.3	85.6	36.4	111.5	25.5	86.0	36.4	3.4
Nov. (1).....	111.0	25.2	85.7	36.4	112.1	25.5	86.6	36.4	3.4
(2).....	111.0	25.2	85.9	36.4	112.0	25.4	86.6	36.2	3.7
Month.....	111.0	25.2	85.8	36.4	112.0	25.4	86.6	36.3	3.5
Dec. (1).....	111.2	25.2	86.0	36.4	113.8	25.5	88.3	36.1	2.8
(2).....	111.2	25.1	86.0	36.4	114.0	25.5	88.5	36.2	2.7
Month.....	111.2	25.1	86.0	36.4	113.9	25.5	88.4	36.1	2.8
1950—Jan. (1).....	111.3	25.1	86.2	36.4	114.1	25.3	88.8	36.4	2.8
(2).....	111.7	25.1	86.5	36.5	113.9	24.9	88.9	36.4	2.9
Month.....	111.5	25.1	86.4	36.4	114.0	25.1	88.9	36.4	2.8
Feb. (1).....	111.8	25.1	86.7	36.5	112.8	25.0	87.7	36.5	3.5
(2).....	112.3	25.2	87.1	36.6	112.0	25.0	87.0	36.6	3.9
Month.....	112.1	25.1	86.9	36.6	112.4	25.0	87.4	36.5	3.7
Mar. (1).....	112.4	25.2	87.2	36.6	112.4	25.2	87.3	36.7	3.1
(2).....	112.7	25.2	87.5	36.6	111.3	25.0	86.3	36.7	3.8
Month.....	112.5	25.2	87.3	36.6	111.8	25.1	86.8	36.7	3.5
Apr. (1).....	113.1	25.3	87.9	36.7	111.1	25.2	85.9	36.8	3.7
(2).....	113.4	25.2	88.1	36.8	111.8	24.9	86.9	36.8	2.9
Month.....	113.2	25.3	88.0	36.7	111.5	25.1	86.4	36.8	3.3

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1950—May (1).....	113.6	25.2	88.3	36.9	112.1	25.1	86.9	36.9	2.7
(2).....	113.9	25.2	88.7	36.9	111.8	24.9	86.9	36.9	3.3
Month.....	113.7	25.2	88.5	36.9	111.9	25.0	86.9	36.9	3.0
June (1).....	113.9	25.1	88.8	36.9	113.0	25.0	88.0	36.9	2.7
(2).....	114.3	25.0	89.3	36.9	112.9	24.8	88.1	37.0	3.4
Month.....	114.1	25.1	89.0	36.9	112.9	24.9	88.0	37.0	3.0
July (1).....	114.6	25.0	89.6	36.8	113.3	25.2	88.1	37.0	3.5
(2).....	114.7	25.0	89.7	36.7	113.6	24.8	88.8	36.8	3.3
Month.....	114.6	25.0	89.6	36.8	113.5	25.0	88.5	36.9	3.4
Aug. (1).....	115.1	25.0	90.1	36.7	114.4	25.0	89.4	36.7	2.9
(2).....	114.9	24.9	90.0	36.6	114.1	24.8	89.3	36.7	3.8
Month.....	115.0	24.9	90.1	36.7	114.2	24.9	89.3	36.7	3.4
Sept. (1).....	115.1	24.9	90.1	36.6	115.2	25.1	90.1	36.6	3.5
(2).....	115.4	24.9	90.5	36.6	115.0	24.9	90.1	36.6	3.4
Month.....	115.2	24.9	90.3	36.6	115.1	25.0	90.1	36.6	3.4
Oct. (1).....	115.6	24.9	90.7	36.5	115.9	25.2	90.8	36.6	2.9
(2).....	115.7	24.9	90.8	36.6	116.6	25.0	91.6	36.6	2.8
Month.....	115.7	24.9	90.8	36.5	116.3	25.1	91.2	36.6	2.8
Nov. (1).....	115.9	25.0	90.9	36.6	117.1	25.2	91.9	36.6	2.9
(2).....	115.9	24.9	91.0	36.6	116.9	25.1	91.8	36.4	3.2
Month.....	115.9	24.9	90.9	36.6	117.0	25.2	91.8	36.5	3.0
Dec. (1).....	116.0	25.0	91.0	36.7	118.8	25.4	93.4	36.3	2.4
(2).....	116.4	25.0	91.4	36.7	119.5	25.4	94.1	36.5	2.3
Month.....	116.2	25.0	91.2	36.7	119.2	25.4	93.8	36.4	2.4
1951—Jan. (1).....	116.7	25.0	91.7	36.7	119.7	25.2	94.5	36.7	1.9
(2).....	116.7	25.1	91.7	36.7	119.3	24.9	94.4	36.7	2.2
Month.....	116.7	25.0	91.7	36.7	119.5	25.0	94.5	36.7	2.1
Feb. (1).....	117.0	25.1	91.8	36.7	118.0	25.0	93.0	36.6	2.8
(2).....	117.3	25.1	92.1	36.6	117.0	24.9	92.1	36.6	3.8
Month.....	117.1	25.1	92.0	36.6	117.5	25.0	92.5	36.6	3.3
Mar. (1).....	117.6	25.2	92.4	36.6	118.0	25.1	92.9	36.7	3.6
(2).....	117.6	25.2	92.4	36.6	116.8	25.0	91.9	36.6	5.3
Month.....	117.6	25.2	92.4	36.6	117.4	25.0	92.3	36.7	4.5
Apr. (1).....	117.7	25.2	92.5	36.6	115.6	25.1	90.5	36.7	6.4
(2).....	117.9	25.3	92.6	36.7	116.4	25.0	91.4	36.7	5.7
Month.....	117.8	25.2	92.6	36.7	116.0	25.0	91.0	36.7	6.1
May (1).....	118.2	25.3	92.8	36.8	116.7	25.2	91.5	36.7	5.1
(2).....	118.2	25.3	92.9	36.8	116.1	25.1	91.0	36.7	5.1
Month.....	118.2	25.3	92.8	36.8	116.4	25.1	91.2	36.7	5.1
June (1).....	118.5	25.4	93.1	36.8	117.8	25.3	92.5	36.8	4.1
(2).....	118.6	25.5	93.2	36.9	117.5	25.2	92.3	37.1	5.0
Month.....	118.6	25.4	93.2	36.9	117.6	25.3	92.4	36.9	4.6
July (1).....	118.9	25.6	93.3	37.1	117.1	25.7	91.4	37.3	5.3
(2).....	119.2	25.6	93.5	37.2	117.8	25.5	92.3	37.3	4.3
Month.....	119.1	25.6	93.4	37.2	117.5	25.6	91.9	37.3	4.8
Aug. (1).....	119.5	25.7	93.8	37.4	118.7	25.7	92.9	37.4	4.1
(2).....	119.7	25.8	93.9	37.5	118.2	25.7	92.6	37.5	4.3
Month.....	119.6	25.7	93.8	37.4	118.4	25.7	92.7	37.5	4.2
Sept. (1).....	120.2	25.8	94.4	37.6	120.2	26.0	94.2	37.6	3.0
(2).....	120.5	25.9	94.7	37.8	119.9	25.8	94.0	37.7	4.3
Month.....	120.4	25.8	94.5	37.7	120.0	25.9	94.1	37.7	3.6
Oct. (1).....	120.7	25.9	94.7	37.8	120.6	26.2	94.4	37.9	4.4
(2).....	121.3	26.0	95.3	37.9	122.1	26.0	96.0	37.9	3.5
Month.....	121.0	26.0	95.1	37.8	121.4	26.1	95.2	37.9	3.9
Nov. (1).....	121.8	26.0	95.8	38.0	123.2	26.3	96.9	38.1	2.9
(2).....	122.2	26.1	96.2	38.1	123.3	26.3	97.0	37.8	3.2
Month.....	122.0	26.0	96.0	38.0	123.2	26.3	97.0	38.0	3.1
Dec. (1).....	122.5	26.1	96.4	38.2	125.4	26.5	98.9	37.8	2.5
(2).....	122.8	26.2	96.6	38.2	126.3	26.7	99.6	38.1	3.0
Month.....	122.7	26.1	96.5	38.2	125.8	26.6	99.2	38.0	2.7

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1952—Jan. (1).....	123.0	26.3	96.7	38.4	126.2	26.4	99.8	38.4	2.5
(2).....	123.3	26.2	97.0	38.5	126.3	26.0	100.2	38.5	2.0
Month.....	123.1	26.2	96.9	38.4	126.2	26.2	100.0	38.4	2.2
Feb. (1).....	123.6	26.3	97.3	38.6	125.0	26.2	98.8	38.6	3.0
(2).....	123.5	26.3	97.2	38.7	123.3	26.1	97.2	38.7	3.8
Month.....	123.6	26.3	97.3	38.7	124.2	26.1	98.0	38.6	3.3
Mar. (1).....	123.6	26.3	97.3	38.9	124.1	26.3	97.8	38.9	2.9
(2).....	124.0	26.4	97.6	39.0	123.2	26.1	97.1	39.0	4.8
Month.....	123.8	26.4	97.5	38.9	123.6	26.2	97.4	38.9	3.9
Apr. (1).....	124.2	26.4	97.7	39.0	122.1	26.3	95.8	39.1	4.8
(2).....	124.0	26.4	97.5	39.1	122.5	26.1	96.4	39.1	4.2
Month.....	124.1	26.4	97.6	39.1	122.3	26.2	96.1	39.1	4.5
May (1).....	124.4	26.5	97.9	39.2	122.8	26.3	96.5	39.2	4.0
(2).....	124.6	26.5	98.1	39.4	122.5	26.2	96.2	39.3	4.6
Month.....	124.5	26.5	98.0	39.3	122.7	26.3	96.4	39.3	4.3
June (1).....	124.8	26.6	98.2	39.5	124.2	26.6	97.7	39.5	3.6
(2).....	125.3	26.7	98.6	39.6	124.2	26.5	97.7	39.7	4.9
Month.....	125.0	26.7	98.4	39.5	124.2	26.5	97.7	39.6	4.3
July (1).....	125.2	26.7	98.5	39.7	123.3	26.9	96.4	39.8	8.2
(2).....	125.5	26.7	98.7	39.8	123.9	26.5	97.4	39.9	7.0
Month.....	125.3	26.7	98.6	39.7	123.6	26.7	96.9	39.9	7.6
Aug. (1).....	125.5	26.8	98.8	40.0	124.3	26.8	97.5	40.0	6.4
(2).....	125.9	26.8	99.0	40.1	124.0	26.7	97.3	40.1	6.2
Month.....	125.7	26.8	98.9	40.0	124.2	26.8	97.4	40.1	6.3
Sept. (1).....	126.3	26.9	99.4	40.2	126.1	27.1	99.0	40.2	4.5
(2).....	126.5	27.0	99.5	40.4	125.6	26.9	98.7	40.3	5.8
Month.....	126.4	26.9	99.4	40.3	125.8	27.0	98.9	40.3	5.2
Oct. (1).....	126.7	27.0	99.7	40.5	126.4	27.3	99.1	40.6	5.5
(2).....	126.7	27.1	99.6	40.6	127.3	27.1	100.2	40.7	5.3
Month.....	126.7	27.0	99.7	40.5	126.9	27.2	99.7	40.6	5.4
Nov. (1).....	126.9	27.2	99.8	40.8	128.4	27.5	100.9	40.8	4.4
(2).....	127.2	27.2	100.0	41.0	128.3	27.5	100.8	40.7	6.0
Month.....	127.1	27.2	99.9	40.9	128.3	27.5	100.9	40.8	5.2
Dec. (1).....	127.4	27.3	100.1	41.1	130.4	27.8	102.7	40.7	5.0
(2).....	127.5	27.3	100.1	41.2	131.1	27.9	103.2	41.0	4.8
Month.....	127.4	27.3	100.1	41.1	130.8	27.8	103.0	40.9	4.9
1953—Jan. (1).....	127.3	27.4	100.0	41.3	130.8	27.6	103.2	41.3	4.0
(2).....	127.2	27.4	99.8	41.4	130.3	27.2	103.1	41.4	3.4
Month.....	127.3	27.4	99.9	41.4	130.5	27.4	103.1	41.4	3.7
Feb. (1).....	127.3	27.5	99.8	41.5	128.9	27.4	101.5	41.5	4.2
(2).....	127.5	27.5	100.0	41.7	127.2	27.3	100.0	41.6	5.1
Month.....	127.4	27.5	99.9	41.6	128.1	27.3	100.8	41.6	4.6
Mar. (1).....	127.9	27.6	100.4	41.8	128.3	27.5	100.8	41.8	3.9
(2).....	128.1	27.6	100.5	41.9	127.2	27.3	99.9	41.9	4.8
Month.....	128.0	27.6	100.4	41.9	127.7	27.4	100.3	41.9	4.4
Apr. (1).....	128.2	27.6	100.6	41.9	126.2	27.5	98.7	42.0	4.5
(2).....	128.5	27.7	100.8	42.2	127.1	27.3	99.8	42.1	3.0
Month.....	128.3	27.7	100.7	42.1	126.7	27.4	99.3	42.1	3.7
May (1).....	128.4	27.7	100.7	42.3	127.0	27.6	99.4	42.3	2.7
(2).....	128.5	27.7	100.8	42.4	126.4	27.4	99.0	42.4	2.8
Month.....	128.5	27.7	100.7	42.4	126.7	27.5	99.2	42.3	2.8
June (1).....	128.6	27.7	100.9	42.5	128.0	27.6	100.4	42.6	2.0
(2).....	128.3	27.8	100.6	42.7	127.3	27.5	99.8	42.8	3.3
Month.....	128.5	27.7	100.7	42.6	127.6	27.6	100.1	42.7	2.6
July (1).....	128.7	27.7	101.0	42.8	127.0	27.9	99.1	43.0	2.8
(2).....	128.5	27.8	100.7	43.0	126.9	27.6	99.3	43.1	7.5
Month.....	128.6	27.8	100.8	42.9	127.0	27.8	99.2	43.0	5.2
Aug. (1).....	128.6	27.8	100.9	43.1	127.4	27.8	99.6	43.2	6.7
(2).....	128.7	27.8	100.9	43.3	126.6	27.7	98.9	43.3	6.8
Month.....	128.7	27.8	100.9	43.2	127.0	27.8	99.2	43.2	6.8

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1953—Sept. (1).....	128.6	27.8	100.8	43.4	128.1	28.0	100.1	43.4	5.6
(2).....	128.6	27.8	100.8	43.6	127.7	27.8	100.0	43.5	5.7
Month.....	128.6	27.8	100.8	43.5	127.9	27.9	100.0	43.5	5.6
Oct. (1).....	128.5	27.8	100.7	43.7	128.2	28.0	100.2	43.8	4.9
(2).....	128.8	27.8	101.1	44.0	129.4	27.8	101.5	44.1	3.5
Month.....	128.7	27.8	100.9	43.9	128.8	27.9	100.9	44.0	4.2
Nov. (1).....	128.7	27.8	101.0	44.1	130.1	28.1	102.0	44.2	4.1
(2).....	128.6	27.8	100.8	44.2	129.6	28.0	101.6	44.0	5.7
Month.....	128.7	27.8	100.9	44.2	129.9	28.0	101.8	44.1	4.9
Dec. (1).....	128.9	27.7	101.1	44.4	131.8	28.2	103.6	44.0	4.0
(2).....	128.8	27.7	101.1	44.6	132.5	28.3	104.2	44.4	3.7
Month.....	128.8	27.7	101.1	44.5	132.1	28.2	103.9	44.2	3.8
1954—Jan. (1).....	129.0	27.7	101.3	44.7	132.6	27.9	104.7	44.7	3.1
(2).....	129.0	27.7	101.3	44.9	132.1	27.5	104.6	44.8	2.9
Month.....	129.0	27.7	101.3	44.8	132.3	27.7	104.6	44.8	3.0
Feb. (1).....	129.1	27.7	101.4	45.1	130.7	27.6	103.1	45.1	3.3
(2).....	129.2	27.7	101.5	45.3	128.9	27.4	101.5	45.2	4.2
Month.....	129.1	27.7	101.5	45.2	129.8	27.5	102.3	45.2	3.7
Mar. (1).....	129.2	27.7	101.6	45.5	129.6	27.6	102.0	45.5	3.3
(2).....	129.2	27.6	101.6	45.7	128.2	27.3	100.9	45.7	4.7
Month.....	129.2	27.6	101.6	45.6	128.9	27.4	101.4	45.6	4.0
Apr. (1).....	128.5	27.6	100.9	46.0	126.7	27.5	99.2	46.0	4.6
(2).....	128.7	27.6	101.1	46.2	127.6	27.2	100.4	46.1	3.5
Month.....	128.6	27.6	101.0	46.1	127.2	27.4	99.8	46.0	4.0
May (1).....	129.8	27.6	102.2	46.4	128.5	27.5	101.1	46.3	3.1
(2).....	129.7	27.6	102.1	46.6	127.6	27.3	100.3	46.6	4.7
Month.....	129.7	27.6	102.1	46.5	128.1	27.4	100.7	46.4	3.9
June (1).....	129.8	27.6	102.2	46.7	129.2	27.5	101.7	46.8	3.6
(2).....	129.9	27.5	102.4	46.9	128.9	27.3	101.6	47.0	4.1
Month.....	129.9	27.5	102.3	46.8	129.0	27.4	101.6	46.9	3.9
July (1).....	129.9	27.5	102.4	47.1	128.4	27.6	100.7	47.3	5.0
(2).....	130.6	27.5	103.1	47.5	129.3	27.3	101.9	47.6	3.5
Month.....	130.3	27.5	102.8	47.3	128.8	27.5	101.3	47.5	4.2
Aug. (1).....	130.6	27.5	103.1	47.7	129.4	27.5	101.8	47.8	4.6
(2).....	130.7	27.4	103.3	47.8	128.6	27.3	101.3	47.9	5.1
Month.....	130.7	27.5	103.2	47.8	129.0	27.4	101.5	47.9	4.9
Sept. (1).....	130.7	27.4	103.3	47.9	130.0	27.6	102.4	48.0	4.0
(2).....	131.1	27.4	103.7	48.0	130.2	27.3	102.9	48.0	3.9
Month.....	130.9	27.4	103.5	47.9	130.1	27.5	102.6	48.0	4.0
Oct. (1).....	131.4	27.4	103.9	48.1	131.0	27.7	103.3	48.2	6.2
(2).....	131.6	27.4	104.2	48.1	132.0	27.5	104.5	48.2	5.9
Month.....	131.5	27.4	104.1	48.1	131.5	27.6	103.9	48.2	6.1
Nov. (1).....	131.9	27.4	104.5	48.2	132.9	27.7	105.3	48.3	5.7
(2).....	132.3	27.4	104.9	48.2	133.3	27.7	105.6	47.9	6.7
Month.....	132.1	27.4	104.7	48.2	133.1	27.7	105.4	48.1	6.2
Dec. (1).....	132.1	27.4	104.7	48.2	134.8	27.9	106.9	47.8	5.6
(2).....	132.6	27.4	105.2	48.4	136.4	27.9	108.5	48.2	4.6
Month.....	132.3	27.4	104.9	48.3	135.6	27.9	107.7	48.0	5.0
1955—Jan. (1).....	132.7	27.4	105.3	48.4	136.4	27.6	108.9	48.5	3.2
(2).....	133.2	27.4	105.8	48.6	136.4	27.2	109.2	48.5	2.8
Month.....	133.0	27.4	105.6	48.5	136.4	27.4	109.0	48.5	3.0
Feb. (1).....	133.6	27.4	106.2	48.7	135.1	27.3	107.8	48.6	3.6
(2).....	134.1	27.5	106.6	48.7	133.8	27.2	106.6	48.7	3.7
Month.....	133.9	27.5	106.4	48.7	134.5	27.2	107.3	48.6	3.7
Mar. (1).....	133.5	27.5	106.0	48.8	133.7	27.4	106.3	48.8	3.6
(2).....	133.6	27.5	106.0	48.9	132.6	27.2	105.4	48.9	4.0
Month.....	133.6	27.5	106.0	48.8	133.1	27.3	105.8	48.8	3.8
Apr. (1).....	133.8	27.6	106.3	48.9	132.2	27.4	104.8	49.0	5.3
(2).....	133.9	27.5	106.4	49.0	133.3	27.2	106.2	48.9	4.5
Month.....	133.9	27.5	106.3	49.0	132.8	27.3	105.5	48.9	4.9

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1955—May (1).....	134.2	27.5	106.7	49.0	133.0	27.4	105.6	48.9	4.8
(2).....	134.9	27.6	107.3	49.1	132.5	27.3	105.2	49.0	5.0
Month.....	134.6	27.6	107.0	49.0	132.7	27.4	105.4	49.0	4.9
June (1).....	134.2	27.6	106.6	49.1	133.4	27.5	105.8	49.2	3.9
(2).....	134.6	27.6	107.0	49.2	133.7	27.4	106.3	49.3	4.1
Month.....	134.4	27.6	106.8	49.2	133.5	27.5	106.1	49.2	4.0
July (1).....	134.8	27.6	107.2	49.3	133.2	27.8	105.4	49.4	4.1
(2).....	134.9	27.7	107.2	49.3	133.6	27.6	106.0	49.4	5.1
Month.....	134.8	27.7	107.2	49.3	133.4	27.7	105.7	49.4	4.6
Aug. (1).....	134.8	27.7	107.1	49.3	133.5	27.8	105.7	49.5	4.7
(2).....	134.7	27.7	107.0	49.4	132.6	27.6	105.0	49.6	5.0
Month.....	134.8	27.7	107.0	49.3	133.0	27.7	105.3	49.5	4.9
Sept. (1).....	134.8	27.7	107.1	49.5	134.1	27.9	106.1	49.7	4.1
(2).....	135.3	27.8	107.6	49.7	134.4	27.7	106.7	49.7	3.6
Month.....	135.0	27.7	107.3	49.6	134.2	27.8	106.4	49.7	3.9
Oct. (1).....	135.4	27.8	107.6	49.7	134.9	28.0	106.9	49.9	4.2
(2).....	135.0	27.8	107.2	49.8	135.3	27.9	107.5	49.9	4.7
Month.....	135.2	27.8	107.4	49.7	135.1	27.9	107.2	49.9	4.5
Nov. (1).....	134.9	27.8	107.1	49.9	135.9	28.1	107.7	50.0	4.0
(2).....	135.0	27.8	107.2	49.9	135.9	28.1	107.7	49.6	4.6
Month.....	134.9	27.8	107.1	49.9	135.9	28.1	107.7	49.8	4.3
Dec. (1).....	135.1	27.8	107.4	50.0	137.9	28.3	109.6	49.5	3.2
(2).....	135.3	27.8	107.5	49.9	139.2	28.4	110.8	49.7	3.5
Month.....	135.2	27.8	107.4	50.0	138.6	28.4	110.2	49.6	3.4
1956—Jan. (1).....	135.6	27.9	107.7	49.9	139.5	28.1	111.4	49.8	2.6
(2).....	135.5	27.9	107.6	49.9	138.7	27.6	111.1	49.8	1.7
Month.....	135.5	27.9	107.7	49.9	139.1	27.9	111.2	49.8	2.2
Feb. (1).....	135.6	27.9	107.7	49.9	136.9	27.7	109.2	49.8	2.3
(2).....	135.5	27.9	107.6	50.0	135.1	27.5	107.6	49.9	3.2
Month.....	135.5	27.9	107.7	49.9	136.0	27.6	108.4	49.8	2.7
Mar. (1).....	135.7	27.9	107.8	50.0	135.6	27.7	107.8	50.0	3.0
(2).....	135.8	27.9	107.9	50.2	134.9	27.6	107.3	50.2	5.0
Month.....	135.7	27.9	107.8	50.1	135.2	27.7	107.5	50.1	4.1
Apr. (1).....	136.2	27.9	108.3	50.2	134.8	27.8	107.0	50.3	4.3
(2).....	135.8	27.9	107.9	50.3	135.4	27.5	107.9	50.3	3.8
Month.....	136.0	27.9	108.1	50.3	135.1	27.7	107.5	50.3	4.1
May (1).....	135.9	27.9	108.0	50.3	134.6	27.8	106.9	50.3	4.6
(2).....	135.7	27.9	107.8	50.4	133.3	27.6	105.7	50.4	5.6
Month.....	135.8	27.9	107.9	50.4	134.0	27.7	106.3	50.4	5.1
June (1).....	135.7	27.9	107.8	50.6	134.9	27.9	107.0	50.6	4.2
(2).....	136.3	28.0	108.4	50.8	135.4	27.8	107.7	51.0	4.2
Month.....	136.0	27.9	108.1	50.7	135.1	27.8	107.3	50.8	4.2
July (1).....	136.0	28.0	108.1	50.9	134.5	28.2	106.2	51.2	4.5
(2).....	135.9	28.0	107.9	51.0	134.6	27.9	106.7	51.2	3.3
Month.....	136.0	28.0	108.0	50.9	134.5	28.1	106.5	51.2	3.9
Aug. (1).....	135.5	27.9	107.5	51.1	134.2	28.1	106.2	51.3	3.1
(2).....	135.9	28.0	108.0	51.2	133.8	27.9	105.9	51.4	5.7
Month.....	135.7	28.0	107.8	51.2	134.0	28.0	106.0	51.4	4.4
Sept. (1).....	136.1	28.0	108.1	51.4	135.4	28.2	107.2	51.6	4.4
(2).....	136.3	28.0	108.2	51.5	135.4	28.0	107.4	51.6	4.4
Month.....	136.2	28.0	108.2	51.5	135.4	28.1	107.3	51.6	4.4
Oct. (1).....	136.1	28.0	108.1	51.6	135.6	28.3	107.3	51.8	4.1
(2).....	136.4	28.0	108.4	51.7	136.7	28.1	108.6	51.8	3.8
Month.....	136.3	28.0	108.2	51.6	136.2	28.2	108.0	51.8	3.9
Nov. (1).....	136.4	28.1	108.3	51.8	137.4	28.4	109.0	51.8	3.2
(2).....	136.8	28.2	108.6	51.8	137.6	28.5	109.2	51.2	5.1
Month.....	136.6	28.1	108.4	51.8	137.5	28.4	109.1	51.5	4.2
Dec. (1).....	136.8	28.2	108.6	51.8	139.6	28.7	110.9	51.2	3.2
(2).....	137.0	28.2	108.8	51.9	141.0	28.9	112.1	51.6	3.5
Month.....	136.9	28.2	108.7	51.9	140.3	28.8	111.5	51.4	3.4

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1957—Jan. (1).....	136.9	28.3	108.7	52.4	140.9	28.5	112.4	52.1	2.5
(2).....	136.8	28.2	108.6	52.7	139.8	27.9	111.9	52.5	1.5
Month.....	136.9	28.2	108.6	52.6	140.3	28.2	112.1	52.3	2.0
Feb. (1).....	136.7	28.2	108.5	52.9	138.0	28.0	110.0	52.8	1.6
(2).....	136.9	28.2	108.7	53.2	136.4	27.8	108.6	53.1	2.3
Month.....	136.8	28.2	108.6	53.1	137.3	27.9	109.3	52.9	1.9
Mar. (1).....	136.9	28.2	108.7	53.5	136.4	28.0	108.4	53.5	2.1
(2).....	136.9	28.2	108.7	53.8	135.8	27.9	108.0	53.9	3.9
Month.....	136.9	28.2	108.7	53.7	136.1	27.9	108.2	53.7	3.0
Apr. (1).....	136.7	28.2	108.5	54.0	135.4	28.1	107.4	54.2	5.0
(2).....	137.1	28.3	108.8	54.1	136.8	27.9	108.9	54.2	3.9
Month.....	136.9	28.2	108.7	54.0	136.1	28.0	108.1	54.2	4.4
May (1).....	137.0	28.2	108.8	54.4	135.7	28.0	107.7	54.5	4.2
(2).....	137.0	28.2	108.8	54.6	134.6	27.9	106.7	54.8	4.0
Month.....	137.0	28.2	108.8	54.5	135.2	28.0	107.2	54.6	4.1
June (1).....	136.9	28.3	108.6	54.7	135.9	28.2	107.7	55.0	3.6
(2).....	136.8	28.3	108.5	55.0	135.8	28.1	107.7	55.3	4.4
Month.....	136.9	28.3	108.6	54.8	135.9	28.2	107.7	55.2	4.0
July (1).....	137.0	28.3	108.7	55.2	135.4	28.6	106.8	55.5	5.7
(2).....	137.1	28.3	108.8	55.4	135.9	28.2	107.7	55.7	4.1
Month.....	137.0	28.3	108.7	55.3	135.6	28.4	107.2	55.6	4.9
Aug. (1).....	137.1	28.3	108.8	55.7	136.2	28.4	107.7	55.9	2.4
(2).....	137.0	28.3	108.7	55.8	135.0	28.3	106.8	56.0	3.7
Month.....	137.1	28.3	108.8	55.7	135.6	28.3	107.2	55.9	3.1
Sept. (1).....	136.9	28.3	108.6	56.0	136.4	28.6	107.9	56.2	2.9
(2).....	136.6	28.3	108.2	56.3	135.8	28.3	107.5	56.4	4.1
Month.....	136.8	28.3	108.4	56.1	136.1	28.4	107.7	56.3	3.5
Oct. (1).....	136.5	28.3	108.1	56.5	136.0	28.5	107.4	56.6	5.1
(2).....	136.5	28.3	108.2	56.7	136.7	28.3	108.4	56.8	3.3
Month.....	136.5	28.3	108.2	56.6	136.4	28.4	107.9	56.7	4.2
Nov. (1).....	136.4	28.3	108.1	56.9	137.4	28.6	108.8	56.7	2.7
(2).....	136.1	28.3	107.8	57.1	137.0	28.6	108.4	56.3	3.3
Month.....	136.3	28.3	108.0	57.0	137.2	28.6	108.6	56.5	3.0
Dec. (1).....	135.9	28.4	107.5	57.3	138.7	28.9	109.8	56.5	3.2
(2).....	135.9	28.3	107.6	57.5	139.9	29.0	110.9	56.9	3.7
Month.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Jan. (1).....	135.7	28.3	107.4	57.8	139.6	28.5	111.1	57.5	2.7
(2).....	135.4	28.2	107.1	57.4	138.0	27.9	110.1	57.0	1.8
Month.....	135.5	28.3	107.2	57.6	138.8	28.2	110.6	57.2	2.3
Feb. (1).....	136.1	28.2	107.9	58.9	137.2	28.0	109.2	58.7	2.1
(2).....	136.2	28.2	108.0	59.6	135.4	27.8	107.6	59.4	3.0
Month.....	136.2	28.2	107.9	59.2	136.4	27.9	108.5	59.1	2.5
Mar. (1).....	136.7	28.2	108.5	60.3	135.9	28.0	107.9	60.2	3.4
(2).....	136.3	28.2	108.1	60.8	134.8	27.9	107.0	60.9	5.3
Month.....	136.5	28.2	108.3	60.5	135.4	27.9	107.4	60.5	4.3
Apr. (1).....	136.9	28.2	108.6	61.2	135.8	28.1	107.6	61.4	3.5
(2).....	137.1	28.2	108.8	61.8	137.0	27.8	109.2	61.9	4.9
Month.....	137.0	28.2	108.7	61.5	136.4	28.0	108.4	61.7	4.2
May (1).....	137.4	28.3	109.1	62.2	136.1	28.1	108.0	62.5	5.3
(2).....	137.7	28.4	109.3	62.5	135.2	28.1	107.1	62.8	5.7
Month.....	137.5	28.3	109.2	62.3	135.7	28.1	107.6	62.6	5.5
June (1).....	138.8	28.4	110.4	62.9	137.8	28.3	109.4	63.3	4.4
(2).....	138.1	28.3	109.7	63.4	136.9	28.2	108.8	63.8	7.7
Month.....	138.4	28.3	110.1	63.2	137.4	28.3	109.1	63.5	6.0
July (1).....	138.2	28.4	109.9	63.9	136.5	28.7	107.8	64.3	7.3
(2).....	138.6	28.4	110.2	64.1	137.5	28.4	109.2	64.5	4.8
Month.....	138.4	28.4	110.0	64.0	137.0	28.5	108.5	64.4	6.0
Aug. (1).....	139.0	28.4	110.6	64.5	138.3	28.6	109.7	64.8	4.6
(2).....	139.3	28.5	110.8	64.6	137.3	28.5	108.8	64.9	5.9
Month.....	139.1	28.4	110.7	64.6	137.8	28.5	109.2	64.8	5.3

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1958—Sept. (1).....	139.5	28.5	111.0	64.8	139.1	28.7	110.4	65.1	4.2
(2).....	139.6	28.5	111.1	64.8	138.7	28.4	110.3	64.9	3.8
Month.....	139.5	28.5	111.1	64.8	138.9	28.5	110.4	65.0	4.0
Oct. (1).....	139.9	28.5	111.4	64.8	139.5	28.7	110.8	65.0	4.3
(2).....	140.2	28.5	111.7	64.9	140.6	28.5	112.1	65.0	4.1
Month.....	140.1	28.5	111.6	64.9	140.0	28.6	111.5	65.0	4.2
Nov. (1).....	140.8	28.5	112.3	65.1	142.1	28.8	113.3	64.9	3.0
(2).....	141.1	28.5	112.5	65.2	141.9	28.8	113.1	64.4	4.9
Month.....	140.9	28.5	112.4	65.2	142.0	28.8	113.2	64.6	3.9
Dec. (1).....	141.1	28.6	112.5	65.3	144.0	29.1	114.9	64.5	3.7
(2).....	141.2	28.6	112.6	65.5	145.3	29.2	116.1	64.8	4.0
Month.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Jan. (1).....	141.4	28.6	112.8	65.9	145.4	28.8	116.7	65.6	3.0
(2).....	141.8	28.7	113.1	66.2	144.4	28.4	116.0	65.7	3.4
Month.....	141.6	28.6	112.9	66.0	144.9	28.6	116.3	65.6	3.2
Feb. (1).....	141.7	28.7	113.0	66.0	142.8	28.5	114.3	65.7	4.3
(2).....	142.0	28.7	113.3	66.0	141.0	28.3	112.7	65.8	4.3
Month.....	141.9	28.7	113.1	66.0	142.0	28.4	113.6	65.8	4.3
Mar. (1).....	142.3	28.8	113.6	66.2	141.6	28.6	113.0	66.1	3.2
(2).....	142.6	28.8	113.8	66.2	141.0	28.5	112.5	66.3	4.2
Month.....	142.5	28.8	113.7	66.2	141.3	28.5	112.8	66.2	3.7
Apr. (1).....	142.8	28.7	114.1	66.4	141.8	28.6	113.2	66.6	5.3
(2).....	142.5	28.8	113.7	66.5	142.8	28.4	114.4	66.7	4.0
Month.....	142.7	28.8	113.9	66.5	142.3	28.5	113.8	66.7	4.6
May (1).....	142.9	28.9	114.0	66.6	141.6	28.7	112.9	67.0	5.1
(2).....	143.4	29.0	114.3	66.7	140.8	28.7	112.1	67.1	5.3
Month.....	143.2	29.0	114.2	66.6	141.2	28.7	112.5	67.0	5.2
June (1).....	143.2	29.0	114.2	66.9	142.0	29.0	113.0	67.3	3.5
(2).....	143.5	29.0	114.5	67.0	141.8	28.9	113.0	67.4	4.5
Month.....	143.4	29.0	114.3	67.0	141.9	28.9	113.0	67.4	4.0
July (1).....	144.3	29.0	115.3	67.1	142.4	29.3	113.1	67.5	4.4
(2).....	144.0	29.0	115.0	67.1	142.9	29.0	113.9	67.4	5.4
Month.....	144.1	29.0	115.1	67.1	142.7	29.1	113.5	67.5	4.9
Aug. (1).....	143.8	29.0	114.7	67.1	143.1	29.3	113.8	67.4	4.3
(2).....	143.4	29.1	114.4	67.2	141.4	29.0	112.3	67.5	5.8
Month.....	143.6	29.1	114.5	67.2	142.2	29.1	113.0	67.4	5.1
Sept. (1).....	143.3	29.0	114.2	67.3	142.9	29.3	113.7	67.5	4.7
(2).....	143.3	29.0	114.4	67.4	142.4	28.9	113.6	67.5	5.7
Month.....	143.3	29.0	114.3	67.3	142.7	29.1	113.6	67.5	5.2
Oct. (1).....	143.4	29.0	114.5	67.3	143.0	29.2	113.8	67.4	4.5
(2).....	142.4	29.0	113.4	67.2	143.0	28.9	114.0	67.3	5.2
Month.....	142.9	29.0	113.9	67.3	143.0	29.0	113.9	67.4	4.9
Nov. (1).....	142.7	28.9	113.8	67.3	144.1	29.2	114.9	67.1	4.9
(2).....	142.9	28.9	114.0	67.4	143.9	29.2	114.6	66.5	4.5
Month.....	142.8	28.9	113.9	67.3	144.0	29.2	114.8	66.8	4.7
Dec. (1).....	142.3	28.9	113.4	67.4	145.2	29.5	115.8	66.5	4.7
(2).....	141.8	28.9	113.0	67.5	145.9	29.5	116.4	66.8	5.2
Month.....	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Jan. (1).....	141.7	28.9	112.8	67.3	145.8	29.1	116.7	67.0	4.6
(2).....	141.6	29.0	112.6	67.1	144.2	28.6	115.6	66.6	3.6
Month.....	141.7	29.0	112.7	67.2	145.0	28.9	116.1	66.8	4.1
Feb. (1).....	141.2	29.0	112.3	66.9	142.3	28.7	113.6	66.6	3.8
(2).....	141.3	29.0	112.3	66.9	140.1	28.6	111.5	66.7	4.5
Month.....	141.2	29.0	112.3	66.9	141.2	28.6	112.6	66.6	4.1
Mar. (1).....	141.1	29.0	112.1	66.9	140.3	28.8	111.6	66.8	3.7
(2).....	140.6	28.9	111.6	67.0	139.0	28.6	110.4	67.1	4.9
Month.....	140.9	29.0	111.9	67.0	139.7	28.7	111.0	67.0	4.3
Apr. (1).....	140.6	29.0	111.5	67.2	139.7	28.9	110.8	67.4	3.1
(2).....	141.0	29.0	112.0	67.3	141.6	28.6	113.0	67.5	4.2
Month.....	140.8	29.0	111.8	67.3	140.7	28.8	111.9	67.5	3.6

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1960—May (1).....	140.5	29.0	111.6	67.3	139.4	28.8	110.6	67.7	5.9
(2).....	140.0	29.0	111.0	67.4	137.4	28.7	108.7	67.9	6.8
Month.....	140.3	29.0	111.3	67.4	138.4	28.8	109.6	67.8	6.4
June (1).....	139.8	29.0	110.9	67.7	138.6	29.0	109.7	68.1	5.8
(2).....	140.3	28.9	111.4	68.1	138.5	28.8	109.7	68.5	6.8
Month.....	140.1	29.0	111.1	67.9	138.6	28.9	109.7	68.3	6.3
July (1).....	140.3	28.9	111.3	68.5	138.5	29.3	109.2	68.9	6.6
(2).....	140.6	29.0	111.6	68.9	139.5	29.0	110.5	69.2	6.7
Month.....	140.4	29.0	111.5	68.7	139.1	29.1	109.9	69.1	6.7
Aug. (1).....	140.9	29.0	112.0	69.4	140.3	29.2	111.1	69.7	6.2
(2).....	140.9	29.0	111.9	70.0	138.9	28.9	109.9	70.2	6.0
Month.....	140.9	29.0	112.0	69.7	139.6	29.1	110.5	70.0	6.1
Sept. (1).....	141.0	29.0	112.0	70.3	140.7	29.2	111.5	70.6	4.3
(2).....	141.1	29.0	112.1	70.7	140.3	28.9	111.4	70.8	6.4
Month.....	141.1	29.0	112.1	70.5	140.5	29.1	111.4	70.7	5.4
Oct. (1).....	141.0	29.0	112.0	71.1	140.5	29.2	111.3	71.3	6.0
(2).....	141.2	29.0	112.2	71.5	142.0	29.0	113.0	71.6	5.3
Month.....	141.1	29.0	112.1	71.3	141.3	29.1	112.2	71.4	5.6
Nov. (1).....	141.0	29.0	112.0	71.9	142.4	29.3	113.1	71.7	5.8
(2).....	140.9	29.0	111.9	72.4	141.9	29.3	112.6	71.4	5.8
Month.....	140.9	29.0	111.9	72.1	142.1	29.3	112.8	71.5	5.8
Dec. (1).....	141.2	29.0	112.2	72.7	144.2	29.5	114.7	71.8	4.0
(2).....	141.0	29.0	112.1	73.1	145.3	29.6	115.7	72.3	5.3
Month.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Jan. (1).....	140.8	29.0	111.8	73.4	144.8	29.2	115.7	73.0	4.7
(2).....	141.6	28.9	112.7	73.8	144.2	28.5	115.6	73.3	3.5
Month.....	141.2	29.0	112.3	73.6	144.5	28.8	115.6	73.2	4.1
Feb. (1).....	141.6	29.0	112.7	74.8	142.7	28.7	114.1	74.5	4.0
(2).....	141.7	28.9	112.8	75.1	140.4	28.5	111.9	74.8	5.6
Month.....	141.6	28.9	112.7	74.9	141.6	28.6	113.0	74.6	4.8
Mar. (1).....	141.7	28.9	112.8	75.4	141.0	28.7	112.3	75.3	4.6
(2).....	142.3	28.9	113.4	75.5	140.7	28.6	112.1	75.7	4.9
Month.....	142.0	28.9	113.1	75.5	140.8	28.6	112.2	75.5	4.7
Apr. (1).....	142.3	28.9	113.4	76.0	141.9	28.8	113.0	76.3	3.5
(2).....	142.3	28.9	113.3	76.5	143.1	28.5	114.6	76.7	2.2
Month.....	142.3	28.9	113.4	76.2	142.5	28.7	113.8	76.5	2.8
May (1).....	142.6	29.0	113.6	77.0	141.7	28.8	112.9	77.4	3.9
(2).....	142.8	28.9	113.9	77.4	139.9	28.6	111.3	77.9	5.4
Month.....	142.7	28.9	113.8	77.2	140.8	28.7	112.1	77.7	4.7
June (1).....	143.0	29.0	114.0	77.9	141.8	28.9	112.8	78.4	3.2
(2).....	142.9	28.9	114.0	78.3	140.8	28.8	112.0	78.7	5.8
Month.....	143.0	28.9	114.0	78.1	141.3	28.9	112.4	78.6	4.5
July (1).....	143.0	29.0	114.0	78.8	141.2	29.3	111.9	79.4	4.8
(2).....	143.1	29.1	114.1	79.3	142.0	29.1	113.0	79.7	3.9
Month.....	143.0	29.0	114.0	79.1	141.6	29.2	112.4	79.5	4.3
Aug. (1).....	143.2	29.1	114.1	79.8	142.4	29.3	113.1	80.1	5.1
(2).....	143.5	29.1	114.4	80.0	140.8	29.1	111.8	80.3	5.8
Month.....	143.3	29.1	114.3	79.9	141.6	29.2	112.4	80.2	5.5
Sept. (1).....	143.7	29.2	114.5	80.4	143.2	29.4	113.8	80.7	4.3
(2).....	144.1	29.3	114.8	80.8	143.1	29.2	113.9	81.0	6.0
Month.....	143.9	29.2	114.7	80.6	143.1	29.3	113.8	80.9	5.2
Oct. (1).....	144.2	29.4	114.8	81.3	143.7	29.6	114.2	81.5	6.9
(2).....	144.5	29.4	115.2	81.5	145.3	29.3	116.0	81.6	6.0
Month.....	144.3	29.3	115.0	81.4	144.5	29.4	115.1	81.5	6.4
Nov. (1).....	145.1	29.4	115.7	81.9	146.6	29.7	116.9	81.7	5.3
(2).....	145.1	29.5	115.6	82.5	146.0	29.8	116.2	81.4	6.2
Month.....	145.1	29.4	115.7	82.2	146.3	29.7	116.6	81.5	5.8
Dec. (1).....	145.4	29.5	115.9	82.7	148.5	30.1	118.4	81.7	4.2
(2).....	145.7	29.6	116.1	82.8	150.3	30.3	120.0	81.9	5.5
Month.....	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1962—Jan. (1).....	145.6	29.7	115.9	83.5	149.9	29.9	120.0	83.0	4.4
(2).....	145.4	29.6	115.8	84.7	148.1	29.2	118.9	84.2	3.3
Month.....	145.5	29.6	115.8	84.1	149.0	29.5	119.4	83.6	3.8
Feb. (1).....	145.6	29.7	115.9	85.6	146.9	29.4	117.5	85.2	4.2
(2).....	145.8	29.7	116.0	86.4	144.2	29.3	114.9	86.1	5.2
Month.....	145.7	29.7	116.0	86.0	145.6	29.3	116.3	85.6	4.7
Mar. (1).....	146.0	29.8	116.2	87.4	145.3	29.6	115.7	87.2	4.0
(2).....	146.0	29.9	116.2	88.1	144.3	29.5	114.8	88.2	6.0
Month.....	146.0	29.8	116.2	87.8	144.8	29.5	115.3	87.8	5.0
Apr. (1).....	146.3	30.0	116.4	88.8	146.2	29.9	116.3	89.1	4.0
(2).....	146.4	30.0	116.3	89.0	147.5	29.6	117.9	89.3	3.5
Month.....	146.4	30.0	116.4	88.9	146.8	29.7	117.1	89.2	3.8
May (1).....	146.2	30.0	116.2	89.2	145.6	29.8	115.8	89.7	6.2
(2).....	145.9	30.0	115.9	89.8	142.7	29.6	113.0	90.3	7.7
Month.....	146.1	30.0	116.1	89.5	144.1	29.7	114.4	90.1	7.0
June (1).....	146.2	30.1	116.1	90.4	144.8	30.1	114.8	90.9	6.0
(2).....	146.2	30.1	116.1	90.9	143.9	29.9	113.9	91.4	8.3
Month.....	146.2	30.1	116.1	90.6	144.4	30.0	114.4	91.2	7.2
July (1).....	146.1	30.1	116.0	91.4	144.3	30.5	113.8	92.1	8.1
(2).....	146.0	30.1	115.9	91.9	144.9	30.1	114.8	92.3	6.0
Month.....	146.1	30.1	115.9	91.6	144.6	30.3	114.3	92.2	7.0
Aug. (1).....	146.2	30.2	116.0	92.3	145.3	30.4	114.9	92.7	5.4
(2).....	145.8	30.2	115.6	92.8	142.8	30.2	112.6	93.1	8.1
Month.....	146.0	30.2	115.8	92.5	144.0	30.3	113.7	92.9	6.8
Sept. (1).....	145.8	30.2	115.6	93.3	145.2	30.5	114.7	93.6	6.6
(2).....	145.8	30.3	115.5	93.9	144.7	30.1	114.6	94.0	7.8
Month.....	145.8	30.2	115.6	93.6	145.0	30.3	114.6	93.8	7.2
Oct. (1).....	146.2	30.3	115.9	94.5	145.8	30.5	115.2	94.7	8.2
(2).....	146.5	30.3	116.2	95.1	147.3	30.3	117.0	95.2	6.5
Month.....	146.3	30.3	116.0	94.8	146.5	30.4	116.2	95.0	7.3
Nov. (1).....	147.0	30.4	116.5	95.8	148.5	30.7	117.8	95.5	5.4
(2).....	147.1	30.5	116.6	96.6	148.0	30.8	117.2	95.4	6.7
Month.....	147.0	30.5	116.5	96.2	148.2	30.8	117.5	95.5	6.0
Dec. (1).....	147.4	30.6	116.8	97.5	150.5	31.2	119.3	96.2	5.1
(2).....	147.9	30.6	117.3	98.2	152.5	31.2	121.3	97.1	6.2
Month.....	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963—Jan. (1).....	148.0	30.6	117.3	98.8	152.6	30.8	121.8	98.2	5.4
(2).....	148.1	30.7	117.4	99.6	151.0	30.3	120.7	99.0	4.2
Month.....	148.0	30.7	117.4	99.2	151.8	30.5	121.2	98.6	4.8
Feb. (1).....	148.5	30.8	117.7	100.2	149.9	30.5	119.4	99.8	5.0
(2).....	148.3	30.9	117.4	100.9	146.7	30.4	116.3	100.5	6.6
Month.....	148.4	30.9	117.6	100.5	148.4	30.5	117.9	100.1	5.7
Mar. (1).....	148.8	31.0	117.8	101.6	148.1	30.8	117.3	101.4	5.3
(2).....	148.9	31.1	117.8	102.1	147.1	30.7	116.4	102.3	6.7
Month.....	148.9	31.1	117.8	101.9	147.6	30.7	116.9	101.9	6.0
Apr. (1).....	149.2	31.2	118.0	102.6	149.1	31.1	117.9	102.9	4.5
(2).....	149.2	31.1	118.1	102.9	150.5	30.7	119.8	103.2	3.9
Month.....	149.2	31.2	118.1	102.8	149.8	30.9	118.9	103.1	4.2
May (1).....	149.5	31.2	118.3	103.3	148.9	31.1	117.8	103.9	6.5
(2).....	149.6	31.3	118.3	103.9	146.3	31.0	115.3	104.6	7.7
Month.....	149.6	31.3	118.3	103.6	147.5	31.0	116.5	104.3	7.1
June (1).....	150.1	31.5	118.5	104.4	148.7	31.5	117.2	105.1	5.4
(2).....	150.2	31.5	118.7	104.8	147.8	31.4	116.5	105.3	9.6
Month.....	150.2	31.5	118.6	104.6	148.3	31.4	116.9	105.2	7.5
July (1).....	150.8	31.6	119.2	105.2	149.0	32.0	117.0	105.9	9.2
(2).....	151.1	31.6	119.5	106.0	150.0	31.6	118.4	106.5	6.5
Month.....	151.0	31.6	119.4	105.6	149.5	31.8	117.7	106.2	7.8
Aug. (1).....	151.3	31.7	119.6	106.7	150.4	31.9	118.5	107.2	5.9
(2).....	151.1	31.8	119.3	107.4	148.0	31.8	116.2	107.8	6.7
Month.....	151.2	31.8	119.5	107.1	149.2	31.9	117.3	107.5	6.3

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1947-64—Continued

(In billions of dollars)

Period (Half month or month)	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		
1963—Sept. (1).....	151.5	31.9	119.7	107.9	150.8	32.1	118.7	108.2	5.3
(2).....	151.6	31.9	119.7	108.3	150.3	31.8	118.5	108.4	7.9
Month.....	151.6	31.9	119.7	108.1	150.6	31.9	118.6	108.3	6.6
Oct. (1).....	152.2	32.0	120.3	108.9	151.8	32.2	119.6	109.2	7.0
(2).....	152.3	32.0	120.3	109.6	153.1	32.0	121.1	109.8	3.8
Month.....	152.3	32.0	120.3	109.3	152.5	32.1	120.4	109.5	5.3
Nov. (1).....	153.6	32.2	121.4	110.5	155.3	32.5	122.7	110.2	3.8
(2).....	153.3	32.4	120.9	111.8	154.2	32.7	121.5	110.3	4.9
Month.....	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
Dec. (1).....	153.3	32.6	120.8	112.3	156.6	33.2	123.4	110.8	4.0
(2).....	153.1	32.4	120.7	112.4	157.9	33.1	124.8	111.1	6.2
Month.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Jan. (1).....	153.6	32.5	121.1	113.3	158.7	32.7	126.0	112.6	5.4
(2).....	154.0	32.6	121.3	114.3	157.0	32.2	124.8	113.7	3.0
Month.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb. (1).....	154.0	32.7	121.2	114.8	155.4	32.4	123.0	114.3	3.9
(2).....	153.7	32.7	121.0	115.3	152.1	32.2	119.9	114.9	5.8
Month.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar. (1).....	154.0	32.9	121.1	115.8	153.2	32.7	120.6	115.6	5.0
(2).....	154.5	33.0	121.5	115.9	152.7	32.6	120.1	116.0	7.2
Month.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr. (1).....	154.6	32.9	121.7	116.2	154.5	32.8	121.7	116.5	5.7
(2).....	154.8	33.1	121.7	116.6	156.0	32.6	123.4	116.9	2.8
Month.....	154.7	33.0	121.7	116.4	155.3	32.7	122.6	116.7	4.2
May (1).....	154.4	33.2	121.3	117.0	153.8	33.0	120.8	117.7	6.1
(2).....	154.6	33.4	121.3	117.7	151.2	33.0	118.2	118.5	7.6
Month.....	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June (1) ^p	155.0	33.5	121.5	118.2	153.6	33.4	120.2	118.9	6.2

^p Preliminary.¹ At all commercial banks.

NOTE.—All figures are averages and are based on daily figures. 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.

SEASONAL FACTORS FOR 1964

Period (Half month or month)	Money supply		Time deposits ad- justed	Period (Half month or month)	Money supply		Time deposits ad- justed	Period (Half month or month)	Money supply		Time deposits ad- justed
	Currency compo- nent	Demand deposit compo- nent			Currency compo- nent	Demand deposit compo- nent			Currency compo- nent	Demand deposit compo- nent	
Jan. (1).....	100.6	104.0	99.4	May (1).....	99.5	99.6	100.5	Sept. (1).....	100.8	99.2	100.3
(2).....	98.6	102.8	99.4	(2).....	98.9	97.5	100.6	(2).....	99.6	99.0	100.1
Month.....	99.6	103.4	99.4	Month.....	99.2	98.5	100.6	Month.....	100.2	99.1	100.2
Feb. (1).....	99.0	101.5	99.6	June (1).....	99.9	98.9	100.7	Oct. (1).....	100.7	99.4	100.3
(2).....	98.5	99.1	99.7	(2).....	99.5	98.1	100.6	(2).....	99.9	100.7	100.2
Month.....	98.8	100.3	99.6	Month.....	99.7	98.5	100.6	Month.....	100.3	100.1	100.2
Mar. (1).....	99.3	99.6	99.8	July (1).....	101.2	98.1	100.7	Nov. (1).....	100.9	101.1	99.7
(2).....	98.8	98.9	100.1	(2).....	100.0	99.0	100.5	(2).....	101.1	100.5	98.7
Month.....	99.0	99.2	100.0	Month.....	100.6	98.6	100.6	Month.....	101.0	100.8	99.2
Apr. (1).....	99.8	100.0	100.3	Aug. (1).....	100.7	99.0	100.4	Dec. (1).....	101.9	102.2	98.7
(2).....	98.6	101.4	100.3	(2).....	99.9	97.4	100.4	(2).....	102.2	103.4	98.9
Month.....	99.2	100.7	100.3	Month.....	100.3	98.2	100.4	Month.....	102.1	102.8	98.8

Revision of Bank Credit Series

THE SEASONALLY adjusted series for bank credit and its major components, first published in July 1962, have been revised back to 1948 to incorporate new seasonal factors. In terms of credit categories and months affected, the revisions are most extensive for the period beginning with 1957. Changes for the 1948-56 period are limited to holdings of U.S. Government securities and "other" securities.

No changes were required in the unadjusted data. These basic data are revised semiannually to bring them in line with the most recent Call Report benchmarks; when this is done, the revisions are incorporated promptly in the published series.

Seasonally adjusted and unadjusted data for the period 1948 to date, together with seasonal factors for 1964, are shown in the accompanying table. The sources of the basic data and the procedures used in deriving the seasonally adjusted data are the same as those described in the BULLETIN for July 1962, pp. 797-802.

LOANS AND INVESTMENTS

The principal revisions in the seasonal factors for total loans and investments were to raise the factors applicable to the February, March, and June data and to make balancing downward adjustments in the factors for surrounding months. As a result the series show considerably less month to month fluctuations than the earlier series.

NOTE.—The revised series were developed by Edward R. Fry and Mary F. Weaver under the supervision of James B. Eckert, chief of the Banking Section of the Board's Division of Research and Statistics, who also prepared this article.

The increase in the seasonal factor for February appears to be related mainly to the growth in loans for purchasing or carrying securities. Growth in such loans has been associated with the large volume of Treasury refunding operations occurring in that month. For both March and June, increases in seasonal factors are related to the large volume of quarterly tax and dividend payments made by corporations. In recent years corporations have been obtaining more funds from banks—directly or indirectly—to meet these payments.

Commercial banks facilitate such payments by helping to absorb the large volume of liquid assets corporations are relinquishing. They do this in a variety of ways—by acquiring Treasury bills direct from corporations; by increasing loans to U.S. Government security dealers to enable them, in turn, to acquire securities from corporations or to redeem maturing repurchase agreements held by corporations; by increasing loans to finance companies to cover the redemption of maturing commercial paper held by corporations; and by redeeming maturing negotiable time certificates of deposit held by corporations.

Banks also make substantial increases in their direct loans to corporations in quarterly tax and dividend months, but in March and June of recent years such advances have not risen.

The higher seasonal factor for June helps to moderate the large disparity in growth rates between the first and second half of the year shown in the earlier series. For example, according to old factors, bank credit showed

an annual rate of growth of 10.7 per cent in the first half of 1963 and 5.2 per cent in the second half. Under the new factors, the annual rate of increase is 8.8 per cent in the first half and 6.8 per cent in the second.

LOANS

The principal revisions in seasonal factors for total loans were to increase the factors applicable to the months of February, March, June, and December, and to decrease those for May, August, and September. The higher seasonal factors for February, March, and June parallel those applicable to total bank credit and reflect much the same influences.

The stronger seasonal factor for December reflects a variety of influences. Loan expansion has always been large in December, and total loans reach their seasonal peak on the last day of the year. Much of the December rise reflects the normal seasonal build-up late in the year as well as the quarterly needs of corporations for funds to meet tax and dividend payments—all of which have been growing in importance. However, an increasing amount of the December increase in recent years appears to be attributable to corporate window-dressing and special year-end adjustments. For example, year-end borrowings by crude petroleum producers and the mining industry, presumably associated with special adjustments for tax purposes, recently have shown substantial increases.

The downward revision in the seasonal factor for May is mainly to correct for a change in the trend incorporated in earlier seasonal factors but which in recent years

has not been sustained. The reductions for August and September appear to reflect an over-all decline in the volume of borrowing in those months, with no single factor predominating.

INVESTMENTS

Revisions have been made in the seasonal factors applicable to bank holdings of "other" securities in all months except November. All of the changes for the December-May period represent substantial reductions, while those for the June-October period are increases. This alteration in the seasonal pattern for bank acquisitions of these securities is an important contributor to the changed rate of growth in over-all bank credit between the first half and the second half of recent years.

The seasonally adjusted data for U.S. Government securities, as previously, are residuals; they are derived by subtracting seasonally adjusted figures for total loans and for holdings of other securities from total loans and investments. Hence, seasonal factors for these securities are not shown in the table.

The pattern of change in bank holdings of these securities is heavily influenced by the pattern of Treasury financing, including the timing of the financing within the month. Thus, with the conversion from a quarterly to a monthly cycle of 1-year bill offerings by the Treasury, the implicit seasonal factors for January, April, July, and October are somewhat lower than previously. Other significant changes include larger holdings of Government securities in March and June and smaller holdings in September and December.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-64

(In billions of dollars)

Date ¹	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ²	Securities		Total ²	Loans ²	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1948—Jan.....	115.2	37.7	68.4	9.1	116.4	38.0	69.4	9.0
Feb.....	115.4	38.2	68.1	9.1	115.2	38.4	67.9	9.0
Mar.....	114.1	38.5	66.4	9.2	113.4	38.7	65.5	9.3
Apr.....	115.4	39.0	67.2	9.2	114.1	38.7	66.3	9.2
May.....	115.4	39.8	66.4	9.2	114.4	39.3	65.9	9.2
June.....	114.7	40.1	65.4	9.2	113.7	39.7	64.8	9.2
July.....	115.2	40.6	65.4	9.2	114.5	39.8	65.3	9.3
Aug.....	114.5	40.7	64.6	9.2	114.8	40.3	65.1	9.4
Sept.....	113.2	41.1	62.9	9.2	113.3	41.4	62.5	9.4
Oct.....	113.0	41.3	62.5	9.2	113.9	41.4	63.3	9.2
Nov.....	113.0	41.4	62.4	9.2	114.0	42.1	62.8	9.1
Dec.....	113.0	41.5	62.3	9.2	114.2	42.4	62.6	9.2
1949—Jan.....	113.3	42.0	62.2	9.1	114.3	42.3	63.0	9.1
Feb.....	113.2	41.6	62.3	9.3	113.1	41.7	62.2	9.1
Mar.....	112.9	41.9	61.8	9.2	112.2	42.1	60.9	9.3
Apr.....	113.5	41.4	62.9	9.2	112.2	41.0	62.0	9.2
May.....	114.2	41.1	63.7	9.4	113.1	40.6	63.2	9.3
June.....	114.6	41.3	63.7	9.6	113.7	40.9	63.2	9.5
July.....	115.2	41.0	64.5	9.7	114.5	40.2	64.4	9.8
Aug.....	117.3	41.3	66.1	9.9	117.6	40.9	66.7	10.0
Sept.....	118.2	41.2	67.0	10.0	118.3	41.5	66.7	10.2
Oct.....	118.3	41.5	66.7	10.1	119.3	41.6	67.6	10.1
Nov.....	118.4	41.8	66.4	10.2	119.5	42.5	66.9	10.1
Dec.....	118.7	42.0	66.4	10.3	120.1	42.9	67.0	10.2
1950—Jan.....	120.0	42.4	67.2	10.4	120.9	42.6	68.0	10.3
Feb.....	120.4	42.8	67.1	10.5	120.3	42.8	67.1	10.4
Mar.....	120.8	43.3	66.7	10.8	120.1	43.5	65.8	10.8
Apr.....	121.4	43.8	66.6	11.0	120.0	43.5	65.5	11.0
May.....	122.1	44.4	66.6	11.1	121.0	43.9	66.1	11.0
June.....	122.4	45.1	66.1	11.2	121.7	44.7	65.8	11.2
July.....	122.8	46.4	65.1	11.3	122.0	45.7	65.0	11.4
Aug.....	122.9	47.4	63.9	11.6	122.9	46.9	64.2	11.8
Sept.....	123.1	48.5	62.7	11.9	123.3	48.6	62.5	12.1
Oct.....	123.4	49.5	61.8	12.1	124.3	49.7	62.5	12.1
Nov.....	123.6	50.3	61.1	12.2	125.0	51.1	61.7	12.1
Dec.....	124.7	51.1	61.2	12.4	126.6	52.2	62.0	12.4
1951—Jan.....	123.8	52.1	59.2	12.5	124.7	52.3	60.0	12.4
Feb.....	124.8	53.0	59.3	12.5	124.5	53.0	59.1	12.4
Mar.....	126.0	53.7	59.8	12.5	125.2	53.9	58.8	12.6
Apr.....	126.3	54.1	59.6	12.6	124.9	53.9	58.5	12.6
May.....	126.0	54.6	58.8	12.6	124.7	54.1	58.1	12.5
June.....	126.5	55.0	58.8	12.7	125.9	54.7	58.5	12.7
July.....	126.2	54.9	58.6	12.7	125.6	54.1	58.7	12.8
Aug.....	126.7	55.2	58.9	12.6	126.4	54.6	59.1	12.7
Sept.....	128.1	55.5	59.9	12.7	128.1	55.5	59.7	12.9
Oct.....	128.9	55.9	60.1	12.9	129.8	56.1	60.9	12.9
Nov.....	129.3	55.8	60.4	13.1	131.2	56.6	61.6	13.0
Dec.....	130.2	56.5	60.3	13.4	132.5	57.6	61.5	13.3
1952—Jan.....	131.1	56.6	61.1	13.4	132.0	56.7	62.0	13.3
Feb.....	131.8	57.1	61.2	13.5	131.5	56.9	61.3	13.4
Mar.....	132.9	57.3	62.1	13.5	132.1	57.4	61.1	13.6
Apr.....	133.4	58.1	61.6	13.7	131.9	57.8	60.5	13.7
May.....	134.0	58.5	61.6	13.9	132.6	58.0	60.7	13.8
June.....	135.0	59.3	61.7	14.0	134.3	59.1	61.2	14.0
July.....	137.0	59.9	63.0	14.1	136.4	59.3	62.9	14.1
Aug.....	136.2	60.3	61.7	14.2	136.0	59.6	62.0	14.4
Sept.....	136.5	60.6	61.7	14.2	136.4	60.5	61.6	14.3
Oct.....	137.9	61.6	62.1	14.2	138.8	61.8	62.9	14.2
Nov.....	139.3	62.3	62.8	14.2	141.3	63.0	64.1	14.2
Dec.....	139.1	62.8	62.1	14.2	141.5	64.0	63.3	14.1
1953—Jan.....	139.3	63.3	61.7	14.3	140.3	63.4	62.8	14.2
Feb.....	139.7	63.7	61.8	14.2	139.4	63.4	61.9	14.1
Mar.....	140.3	64.3	61.7	14.3	139.2	64.4	60.5	14.3
Apr.....	139.5	64.9	60.3	14.3	137.9	64.7	58.9	14.4
May.....	138.7	65.0	59.3	14.4	137.2	64.5	58.3	14.4
June.....	138.5	64.9	59.3	14.3	137.8	64.9	58.6	14.3
July.....	143.5	65.6	63.6	14.3	142.8	65.2	63.2	14.3
Aug.....	142.8	66.0	62.4	14.4	142.5	65.4	62.6	14.5
Sept.....	142.7	66.0	62.3	14.4	142.6	65.9	62.2	14.5

¹ Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).² Adjusted to exclude interbank loans.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-64—Continued

(In billions of dollars)

Date ¹	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ²	Securities		Total ²	Loans ²	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1953—Oct.....	142.2	66.3	61.4	14.5	143.2	66.3	62.3	14.5
Nov.....	142.9	65.9	62.4	14.6	144.9	66.7	63.7	14.6
Dec.....	143.1	66.1	62.3	14.7	145.5	67.4	63.4	14.7
1954—Jan.....	143.8	66.0	63.0	14.8	144.8	66.0	64.2	14.7
Feb.....	144.4	66.4	63.0	15.0	144.0	66.0	63.0	15.0
Mar.....	143.8	66.7	62.1	15.0	142.5	66.8	60.7	15.1
Apr.....	145.1	66.5	63.4	15.2	143.6	66.3	62.1	15.2
May.....	146.1	66.6	64.2	15.3	144.8	66.2	63.3	15.3
June.....	146.9	67.0	64.4	15.5	146.2	67.2	63.5	15.5
July.....	147.3	66.8	64.8	15.7	146.6	66.6	64.3	15.7
Aug.....	149.2	66.4	67.1	15.7	148.9	65.9	67.3	15.7
Sept.....	150.2	66.9	67.4	15.9	150.1	66.8	67.3	16.0
Oct.....	152.2	67.1	69.0	16.1	153.3	67.0	70.2	16.1
Nov.....	153.1	68.2	68.7	16.2	155.1	68.9	70.1	16.2
Dec.....	153.1	69.0	67.7	16.4	155.7	70.4	69.0	16.3
1955—Jan.....	154.5	70.0	67.7	16.8	155.5	69.8	69.0	16.7
Feb.....	154.6	70.8	66.9	16.9	153.8	70.2	66.8	16.8
Mar.....	153.8	71.2	65.7	16.9	152.4	71.2	64.2	17.0
Apr.....	155.5	72.1	66.5	16.9	154.4	71.8	65.6	17.0
May.....	155.6	73.2	65.7	16.7	154.5	72.8	65.0	16.7
June.....	155.5	74.3	64.4	16.8	154.8	74.8	63.3	16.8
July.....	156.6	75.5	64.3	16.8	155.8	75.4	63.7	16.7
Aug.....	155.9	76.7	62.4	16.8	155.6	76.2	62.5	16.9
Sept.....	156.4	77.4	62.3	16.7	156.4	77.5	62.0	16.9
Oct.....	157.0	78.5	61.7	16.8	158.1	78.4	62.9	16.8
Nov.....	156.6	79.6	60.3	16.7	158.2	80.2	61.4	16.6
Dec.....	157.6	80.5	60.3	16.8	160.3	82.0	61.6	16.7
1956—Jan.....	158.0	81.4	59.9	16.7	158.3	80.9	60.9	16.5
Feb.....	158.2	82.1	59.4	16.7	157.1	81.2	59.2	16.6
Mar.....	160.0	83.4	60.0	16.6	158.5	83.3	58.6	16.6
Apr.....	159.2	84.2	58.5	16.5	158.7	83.9	58.2	16.6
May.....	159.2	85.1	57.7	16.4	158.4	84.7	57.3	16.4
June.....	159.8	85.4	57.9	16.5	159.3	86.2	56.6	16.5
July.....	159.1	85.9	56.9	16.3	158.3	85.8	56.2	16.3
Aug.....	160.2	86.6	57.2	16.4	159.8	86.3	57.2	16.4
Sept.....	160.7	87.0	57.2	16.5	160.7	87.2	57.0	16.6
Oct.....	160.2	87.7	56.2	16.3	161.3	87.6	57.5	16.3
Nov.....	161.4	87.8	57.3	16.3	162.7	88.2	58.2	16.3
Dec.....	161.6	88.0	57.3	16.3	164.5	89.7	58.6	16.3
1957—Jan.....	161.6	88.5	56.8	16.3	161.6	87.7	57.7	16.2
Feb.....	162.2	88.9	56.9	16.4	161.4	87.9	56.8	16.3
Mar.....	162.8	89.5	56.9	16.4	161.4	89.1	55.7	16.5
Apr.....	163.8	90.1	57.2	16.5	163.8	89.7	57.5	16.7
May.....	164.6	90.3	57.5	16.8	163.8	89.9	57.1	16.8
June.....	164.6	91.1	56.7	16.8	164.3	92.0	55.5	16.8
July.....	164.7	91.0	56.9	16.8	164.1	91.0	56.3	16.8
Aug.....	164.9	91.5	56.5	16.9	164.6	91.5	56.2	16.9
Sept.....	165.1	91.8	56.4	16.9	165.1	92.2	55.9	17.1
Oct.....	165.7	91.7	56.4	17.6	166.5	91.6	57.3	17.6
Nov.....	164.9	91.4	55.9	17.6	165.9	91.5	56.9	17.4
Dec.....	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Jan.....	166.3	91.4	56.8	18.1	166.2	90.5	57.7	17.9
Feb.....	168.3	91.6	58.4	18.3	167.1	90.6	58.3	18.2
Mar.....	171.5	92.0	60.7	18.8	169.9	91.5	59.6	18.9
Apr.....	174.0	92.1	62.8	19.1	174.0	91.9	62.8	19.3
May.....	174.7	91.8	63.5	19.4	173.8	91.3	63.1	19.4
June.....	178.6	92.7	66.0	19.9	178.2	93.6	64.6	20.0
July.....	176.7	92.2	64.6	19.9	176.2	92.2	64.1	19.9
Aug.....	178.6	92.1	66.3	20.2	178.3	92.1	66.1	20.2
Sept.....	177.9	92.3	65.2	20.4	177.9	92.6	64.7	20.6
Oct.....	179.2	93.5	65.2	20.5	180.1	93.4	66.2	20.5
Nov.....	181.7	94.6	66.6	20.5	182.7	94.7	67.7	20.3
Dec.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Jan.....	184.0	96.9	66.5	20.6	183.8	95.9	67.5	20.4
Feb.....	183.2	97.1	65.5	20.6	181.9	96.0	65.5	20.4
Mar.....	183.0	98.2	64.3	20.5	181.1	97.4	63.2	20.6
Apr.....	183.8	99.6	63.5	20.7	183.8	99.3	63.6	20.9
May.....	184.8	100.9	63.2	20.7	183.9	100.5	62.6	20.8
June.....	184.6	101.7	62.4	20.5	184.2	102.8	60.9	20.6

¹ Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).² Adjusted to exclude interbank loans.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-64—Continued

(In billions of dollars)

Date ¹ or item	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ²	Securities		Total ²	Loans ²	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1959—July.....	186.0	103.9	61.4	20.7	185.7	103.9	61.1	20.6
Aug.....	186.5	105.3	60.6	20.6	186.1	105.3	60.3	20.5
Sept.....	185.9	105.9	59.4	20.6	186.3	106.3	59.2	20.7
Oct.....	185.8	106.6	58.6	20.6	186.7	106.5	59.6	20.6
Nov.....	185.3	107.2	57.6	20.5	186.1	107.3	58.5	20.3
Dec.....	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Jan.....	185.8	108.4	57.0	20.4	185.6	107.4	58.0	20.3
Feb.....	185.6	109.3	56.1	20.2	184.3	108.1	56.2	20.1
Mar.....	185.2	110.0	55.1	20.1	183.4	109.1	54.2	20.1
Apr.....	186.6	110.7	56.0	19.9	186.2	110.4	55.8	20.0
May.....	187.0	111.4	55.8	19.8	185.9	110.9	55.1	19.8
June.....	187.1	111.5	55.8	19.8	186.7	112.6	54.2	19.9
July.....	189.0	111.9	57.1	20.0	188.6	111.9	56.7	20.0
Aug.....	189.6	112.7	56.9	20.0	189.0	112.5	56.6	20.0
Sept.....	191.0	113.1	57.9	20.0	191.4	113.5	57.7	20.2
Oct.....	192.6	113.1	59.1	20.4	193.8	113.0	60.4	20.4
Nov.....	193.1	113.3	59.3	20.5	193.9	113.4	60.2	20.3
Dec.....	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Jan.....	195.8	113.9	60.8	21.1	195.6	112.8	61.9	20.9
Feb.....	198.0	115.5	61.1	21.4	197.0	114.4	61.3	21.3
Mar.....	197.6	115.2	60.8	21.6	195.6	114.2	59.7	21.7
Apr.....	197.8	115.1	61.1	21.6	197.2	114.7	60.7	21.8
May.....	200.3	116.2	62.2	21.9	199.1	115.8	61.5	21.9
June.....	201.3	115.8	63.5	22.0	200.9	117.0	61.8	22.1
July.....	203.7	116.4	65.1	22.2	203.3	116.3	64.7	22.3
Aug.....	203.9	116.8	64.6	22.5	202.9	116.3	64.2	22.5
Sept.....	207.1	117.7	66.3	23.1	207.5	118.1	66.1	23.3
Oct.....	207.0	118.6	65.3	23.1	208.3	118.5	66.6	23.2
Nov.....	208.4	119.4	65.4	23.6	209.1	119.5	66.2	23.4
Dec.....	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Jan.....	211.4	120.8	66.3	24.3	210.9	119.6	67.2	24.1
Feb.....	212.6	122.1	65.9	24.6	211.6	121.1	66.0	24.5
Mar.....	214.3	123.4	65.6	25.3	212.4	122.6	64.4	25.4
Apr.....	215.7	124.6	65.2	25.9	214.8	124.0	64.7	26.1
May.....	217.0	125.3	65.5	26.2	215.3	124.8	64.4	26.1
June.....	218.8	126.5	65.3	27.0	219.2	127.7	64.4	27.0
July.....	218.0	126.4	64.2	27.4	217.8	126.1	64.2	27.5
Aug.....	220.6	128.4	64.4	27.8	219.0	127.3	63.9	27.9
Sept.....	222.6	130.1	64.5	28.0	223.1	130.6	64.3	28.2
Oct.....	224.3	131.6	64.1	28.6	225.7	131.5	65.6	28.6
Nov.....	226.1	132.2	64.8	29.1	226.8	132.3	65.6	28.8
Dec. ³	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Jan.....	229.6	134.8	65.0	29.8	229.1	133.4	66.2	29.5
Feb.....	231.6	136.3	65.1	30.2	230.4	135.2	65.3	29.9
Mar.....	233.5	137.3	65.7	30.5	231.9	136.4	64.8	30.7
Apr.....	233.5	137.6	64.7	31.2	232.3	136.9	64.0	31.4
May.....	235.5	139.4	64.2	31.9	233.6	138.9	63.0	31.7
June.....	238.4	141.7	64.4	32.3	239.1	143.1	63.5	32.4
July.....	238.0	142.6	62.6	32.8	237.8	142.4	62.5	32.9
Aug.....	239.2	143.6	62.0	33.6	237.1	142.5	60.9	33.7
Sept.....	241.5	145.4	62.2	33.9	241.9	146.0	61.8	34.2
Oct.....	241.2	146.1	60.8	34.3	242.4	146.0	62.0	34.5
Nov.....	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. ³	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Jan.....	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb.....	248.4	151.8	61.2	35.4	247.2	150.6	61.5	35.1
Mar.....	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr.....	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May.....	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8

Seasonal adjustment factors for 1964

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Loans and investments.....	99.8	99.5	99.4	99.5	99.2	100.4	99.9	99.0	100.2	100.5	100.3	102.5
Loans.....	99.0	99.2	99.3	99.5	99.6	101.0	99.8	99.2	100.4	99.9	100.1	103.0
Other securities.....	99.0	99.1	100.4	100.7	99.6	100.3	100.3	100.2	100.7	100.3	99.1	100.2

¹ Data are for last Wed. of the month and are partly estimated (except for June 30 and Dec. 31 call dates).² Adjusted to exclude interbank loans.³ Data are estimates for Dec. 31.

Grants of Reduced Reserves to Banks in Reserve Cities

Reserve requirements that member banks must maintain against net demand deposits are now set at 16½ per cent of such deposits for banks classified as “reserve city banks” and at 12 per cent for other banks, generally referred to as “country banks.” Not all banks in reserve cities are required to carry the higher reserves because the Board of Governors is authorized to grant permission for the lower reserves in those cases where such action is deemed reasonable and appropriate in view of the character of business transacted by the member bank concerned.

Prior to the 1959 amendment to Section 19 of the Federal Reserve Act, the law specified that member banks had to be located in the “outlying districts” of central reserve and reserve cities to be eligible to apply for reduced reserves.

In considering requests for reduced reserves during that period, the Board of Governors was concerned mainly with two questions: (1) whether the applicant bank was located in an “outlying district,” and (2) if it were, whether the character of business being transacted by the applicant bank was typical of reserve city banks or country banks.

In early years the Board took the position that, in order to be eligible for permission to carry reduced reserves, a member bank had to be located at a considerable distance from the business center of the city. But as the years passed, the term “outlying district” came increasingly to be interpreted to include all of the area outside the financial

center of a city. That is, if an applicant were located adjacent to, but outside of, the business and financial center of the city, the Board in reaching a decision considered the character of the bank’s business to determine whether it was similar to that of banks situated in the more remote areas of the city that had been granted reduced reserves.

This extension of the interpretation of the language of the law regarding “outlying district,” however, could not benefit any banks located *within* the central business and financial district of a city. Even though many of these banks were transacting primarily a local business and even though the character of their business was similar to that of nonreserve city banks, they could not qualify for reduced reserve requirements because they were *not* located in an outlying district of the city. There were many small banks in this group.

In its recommendations to Congress in 1959 the Board pointed out that it would be more equitable for the banks if the Board had the power to grant an exception wherever the character of a bank’s business justified reduced reserve requirements, regardless of the location of the bank. The Congress adopted this recommendation.

The Board has always recognized that the level of reserve requirements is a factor in the competitive relationship among banks. Accordingly, in applying the character-of-business criterion to applicants for reduced reserves, it gives particular consideration to

the extent to which an applicant bank may be competing with banks that are not eligible for reduced reserves.

Among the measures that the Board considers in assessing the character of a bank's business are the volume of its demand deposits, the activity in these deposits, and the amount of its balances due to other banks. It also takes into account whether the bulk of the bank's deposits and loans represent national or local accounts.

In the 5 years since the July 28, 1959, amendment to the Federal Reserve Act, the Board has granted permission to 153 banks to maintain reduced reserves. This number includes 81 of the 302 central reserve and reserve city banks in existence on that date. The remaining 72 are new banks or conversions to membership of existing banks during this period. In contrast, during the preceding 5 years the Board had authorized only 30 banks to carry reduced reserves. Of these, 18 were new banks and all were in outlying areas of reserve cities.

Of the 153 banks granted permission to maintain country bank reserves since the law was changed in 1959, only 2 banks had demand deposits of over \$100 million. Both of these are in New York City but outside the downtown area of Manhattan, and over 10 years ago both had been granted permission to carry reserve city bank requirements instead of central reserve city bank requirements applicable at the time to downtown banks. Of the other 151 banks, only 4 had demand deposits of over \$50 million.

At the present time there are 48 reserve cities, including the cities of New York and Chicago. In 17 of these cities there are no banks that carry country bank reserves. The remaining 31 reserve cities have a total of 228 banks authorized to carry reduced reserves.

Actions on applications from reserve city banks to carry reduced reserves have been reported in the Board's weekly H.2 release since October 4, 1963.

A complete list of banks to which such permission was granted between September 30, 1963, and May 31, 1964, appears below together with a complete list of reserve city banks as of May 31, 1964. For similar information covering previous periods since July 1959, see BULLETINS for May 1960, October 1962, and October 1963.

**BANKS GRANTED PERMISSION TO
MAINTAIN REDUCED RESERVES,
Sept. 30, 1963—May 31, 1964**

DISTRICT 2

New York, New York

Century National Bank and Trust Company

DISTRICT 5

Washington, D. C.

Madison National Bank
Public National Bank

DISTRICT 6

Miami, Florida

Five Point National Bank of Miami
Inter National Bank of Miami
Lincoln National Bank of Miami
Pan American Bank of Miami

DISTRICT 7

Chicago, Illinois

Columbia National Bank of Chicago

DISTRICT 9

Helena, Montana

First National Bank & Trust Company of
Helena
Union Bank and Trust Company

DISTRICT 10

Denver, Colorado

South Colorado National Bank of Denver
Western National Bank of Denver

DISTRICT 10—Cont.

Kansas City, Missouri

The Livestock National Bank of Kansas City
 Merchants-Produce Bank
 Metropolitan National Bank

Oklahoma City, Oklahoma

Founders National Bank of Oklahoma City
 Friendly National Bank in Southwest Oklahoma City
 The Guaranty National Bank of Oklahoma City
 Southwestern National Bank of Oklahoma City

Omaha, Nebraska

Stock Yards National Bank of South Omaha

Tulsa, Oklahoma

The National Bank of Commerce of Tulsa
 Mercantile National Bank

DISTRICT 11

Dallas, Texas

Commonwealth National Bank of Dallas
 Inwood National Bank of Dallas
 Liberty National Bank of Dallas
 The National Bank of Commerce of Dallas
 National Bank of Oak Cliff in Dallas

Houston, Texas

Union National Bank in Houston
 Westmont National Bank

San Antonio, Texas

Bexar County National Bank of San Antonio
 The Groos National Bank of San Antonio

DISTRICT 12

Los Angeles, California

Beverly Hills National Bank (branch in Los Angeles)
 Pioneer National Bank

San Francisco, California

Golden Gate National Bank
 San Francisco National Bank

Salt Lake City, Utah

Granite National Bank

RESERVE CITY BANKS, May 31, 1964¹

DISTRICT 1

Boston

First National Bank
 National Shawmut Bank
 New England Merchants National Bank
 Old Colony Trust Company
 State Street Bank and Trust Company

DISTRICT 2

New York

Bank of New York
 Bankers Trust Company
 Chase Manhattan Bank
 Chemical Bank New York Trust Company
 First National City Bank
 Franklin National Bank, Mineola, New York (branch in Manhattan)
 Grace National Bank
 Irving Trust Company
 Manufacturers Hanover Trust Company
 Marine Midland Trust Company
 Meadow Brook National Bank (Spring Gardens), New York (branch in Manhattan)
 Morgan Guaranty Trust Company
 Schroder Trust Company
 United States Trust Company

Buffalo

Liberty National Bank and Trust Company
 Manufacturers and Traders Trust Company
 Marine Trust Company of Western New York

DISTRICT 3

Philadelphia

Central-Penn National Bank
 First Pennsylvania Banking and Trust Company
 Fidelity Philadelphia Trust Company
 Girard Trust Bank
 Philadelphia National Bank
 Provident Tradesmens Bank and Trust Company

DISTRICT 4

Cincinnati

Central Trust Company

¹ The names of the banks are not necessarily the full legal titles.

DISTRICT 4—Cont.

Fifth Third Union Trust Company
First National Bank
Provident Bank

Cleveland

Central National Bank
Cleveland Trust Company
National City Bank
Society National Bank
Union Commerce Bank

Columbus

City National Bank and Trust Company
Huntington National Bank
Ohio National Bank

Pittsburgh

Mellon National Bank and Trust Company
Pittsburgh National Bank
Union National Bank
Western Pennsylvania National Bank, McKees-
port, Pennsylvania (branch in Pittsburgh)

Toledo

National Bank of Toledo
Ohio Citizens Trust Company
Toledo Trust Company

DISTRICT 5

Baltimore

First National Bank of Maryland
Maryland National Bank
National City Bank
Union Trust Company

Charlotte

Bank of Commerce
First Union National Bank of North Carolina
North Carolina National Bank
Wachovia Bank and Trust Company, Winston-
Salem, North Carolina (branch in Charlotte)

Richmond

Bank of Virginia
Central National Bank
First and Merchants National Bank
Southern Bank and Trust Company
State-Planters Bank of Commerce and Trust

Washington, D. C.

American Security and Trust Company
First National Bank

DISTRICT 5—Cont.

National Bank of Washington
National Savings and Trust Company
Riggs National Bank

DISTRICT 6

Atlanta

Bank of Georgia
Citizens Trust Company
Citizens and Southern National Bank, Savannah,
Georgia (branch in Atlanta)
First National Bank
Fulton National Bank
Trust Company of Georgia

Birmingham

American National Bank
Birmingham Trust National Bank
First National Bank

Jacksonville

Atlantic National Bank
Barnett National Bank
Central National Bank
Florida National Bank
Jacksonville National Bank

Nashville

Commerce Union Bank
First American National Bank
Third National Bank

New Orleans

Bank of New Orleans and Trust Company
Hibernia National Bank
National American Bank of New Orleans
National Bank of Commerce
Whitney National Bank

Miami

Florida National Bank and Trust Company at
Miami
The First National Bank of Miami

DISTRICT 7

Chicago

American National Bank and Trust Company
Central National Bank
Continental Illinois National Bank and Trust
Company
Drovers National Bank
Exchange National Bank

DISTRICT 7—Cont.

First National Bank
 Harris Trust and Savings Bank
 LaSalle National Bank
 Live Stock National Bank
 National Boulevard Bank
 Northern Trust Company
 Sears Bank and Trust Company

Des Moines

Bankers Trust Company
 Central National Bank and Trust Company
 Iowa-Des Moines National Bank

Detroit

Bank of the Commonwealth
 City National Bank of Detroit
 Detroit Bank and Trust Company
 Manufacturers National Bank
 Michigan Bank, National Association
 National Bank of Detroit

Indianapolis

American Fletcher National Bank and Trust
 Company
 Indiana National Bank
 Merchants National Bank and Trust Company

Milwaukee

First Wisconsin National Bank
 Marine National Exchange Bank
 Marshall and Ilsley Bank

DISTRICT 8

St. Louis

Boatmen's National Bank
 First National Bank
 Mercantile Trust Company

Little Rock

Bank of Arkansas
 Commercial National Bank
 First National Bank
 Union National Bank
 Worthen Bank and Trust Company

Louisville

Citizens Fidelity Bank and Trust Company
 First National Lincoln Bank
 Kentucky Trust Company
 Liberty National Bank and Trust Company
 Louisville Trust Company

DISTRICT 8—Cont.

Memphis

First National Bank
 National Bank of Commerce
 Union Planters National Bank

National City, Illinois

National Stock Yards National Bank of Na-
 tional City

DISTRICT 9

Minneapolis

First National Bank
 Marquette National Bank
 Midland National Bank
 National City Bank
 Northwestern National Bank

Helena

(No reserve city banks)

St. Paul

American National Bank
 First National Bank
 Northwestern National Bank

DISTRICT 10

Denver

American National Bank
 Central Bank and Trust Company
 Colorado National Bank
 Denver United States National Bank
 First National Bank
 17th Street National Bank
 Security National Bank

Kansas City, Missouri

City National Bank and Trust Company
 Civic Plaza National Bank
 Columbia National Bank
 Commerce Trust Company
 First National Bank
 Mercantile Bank and Trust Company
 Traders National Bank of Kansas City
 Union National Bank

Oklahoma City

City National Bank and Trust Company
 Fidelity National Bank and Trust Company
 First National Bank and Trust Company
 Liberty National Bank and Trust Company

DISTRICT 10—Cont.

Omaha

First National Bank
Omaha National Bank
Packers National Bank
United States National Bank

Pueblo

First National Bank

Tulsa

First National Bank and Trust Company
Fourth National Bank
National Bank of Tulsa

DISTRICT 11

Dallas

Citizens National Bank
First National Bank
Mercantile National Bank
Republic National Bank
Texas Bank and Trust Company of Dallas

El Paso

El Paso National Bank
State National Bank

Fort Worth

Continental National Bank
First National Bank of Fort Worth
Fort Worth National Bank

Houston

Bank of the Southwest National Association
First City National Bank
Houston National Bank
Texas National Bank of Commerce

San Antonio

Alamo National Bank

DISTRICT 11—Cont.

Frost National Bank
National Bank of Commerce

DISTRICT 12

Los Angeles

Mission National Bank
Security-First National Bank
Union Bank
United California Bank

Portland

First National Bank of Oregon
Oregon Bank
United States National Bank of Oregon

Salt Lake City

American National Bank
Continental Bank and Trust Company
First Security Bank of Utah, National Association, Ogden, Utah (branch in Salt Lake City)
Tracy-Collins Bank and Trust Company
Walker Bank and Trust Company
Zions First National Bank

San Francisco

Bank of America, N. T. and S. A.
Bank of California, N. A.
Crocker-Citizens National Bank
Pacific National Bank
The Sumitomo Bank of California
Wells Fargo Bank

Seattle

National Bank of Commerce
Pacific National Bank
Peoples National Bank of Washington
Seattle-First National Bank
Seattle Trust and Savings Bank

Statements to Congress

Statement on bill relating to Federal Reserve purchases of special securities direct from the Treasury (H.R. 11499), by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, June 11, 1964.

The Board of Governors of the Federal Reserve System recommends prompt enactment of H.R. 11499, which would extend for another 2 years the authority of the Federal Reserve System to purchase up to \$5 billion of special securities direct from the Treasury.

This direct borrowing authority is an operating convenience which, while seldom used in recent years, has contributed to flexibility in the Treasury's management of the public debt. Its use in the past has avoided needless strains in the banking system immediately preceding tax-payment dates. Even when not used, it has enabled the Treasury to operate with lower cash balances than would otherwise have been feasible and has provided added leeway in timing new offerings. Furthermore, it is always possible that we may find ourselves in an emergency in which the availability of this sort of "standby" financing would be very important.

Borrowing under this authority has been temporary as well as infrequent. It has been confined to its proper role as a useful tool of debt management and has not been used as a lever to induce financing of Government

deficits through unwarranted expansion of Federal Reserve credit.

The statutory provisions which this bill would continue require that the details of all transactions directly with the Treasury be reported in the *Annual Report* of the Board of Governors. I should also like to add that such borrowing, when it is outstanding, is reported separately in the weekly statement of condition of Federal Reserve Banks.

Statement on bills to provide for regulation of collective investment funds maintained by banks (H.R. 8499 and H.R. 9410), by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Commerce and Finance of the House Committee on Interstate and Foreign Commerce, June 10, 1964.

For several decades, a number of larger banking institutions throughout the country have maintained collective investment funds of the type known as "common trust funds." Such funds have provided diversification and economy that could not otherwise be achieved for relatively small fiduciary accounts administered by the bank. This is accomplished by placing the funds of such small trusts in a "pool," and investing the resources of the pool, which customarily

aggregate many millions of dollars, as a single account.

The typical account participating in a common trust fund has been a small trust—perhaps for charitable purposes or for the benefit of a decedent's widow or children. In recent years, however, some banks have felt that their successful experience justifies expansion of common trust funds to constitute an investment vehicle—for example, to enable salaried individuals or professional people to accumulate a competence for retirement years and for disposition upon death.

If a bank established a "collective investment fund" for this purpose, and the fund was opened to participation by any person who wished to invest funds in this way in a pool of corporate stocks and other securities, the arrangement might be similar in general effect to the operation of an open-end investment company, generally referred to as a mutual fund.

This development raised the question whether participation in such a collective investment fund, established and operated principally as an investment vehicle, would involve the issuance of "securities" within the purview of the Federal securities laws, particularly the Securities Act of 1933 and the Investment Company Act of 1940. Recognizing the existence of this question, the bills now before the committee would answer it by excluding *all* collective investment funds of banks from the coverage of the Federal securities laws, and subjecting such funds to the provisions of this "Bank Collective Investment Fund Act" and "the rules and regulations . . . of the Comptroller of the Currency pertaining to collective investments by national banks."

Up to this point I have attempted simply

to outline the origin of the problem and to place it in perspective. The principal interest of your committee, of course, is the relative merit of each of the several ways in which the problem may be dealt with through legislation.

H.R. 8499 and H.R. 9410 do not purport to dispose of the question whether it is in the public interest for banks to establish and operate collective funds to serve as investment media, competing with mutual fund shares and similar securities. These identical bills would leave that question for resolution under existing banking laws. In effect, the bills say: *If* banks are permitted to and do enter this field and, in so doing, sell interests in an investment entity that would constitute "securities" subject to the Federal securities laws, such securities are to be exempted from those laws and, instead, are to be governed by the provisions of this Act and regulations of the Comptroller of the Currency.

The proposals for legislation along the lines of these bills have been supported mainly as a means of avoiding "duplicative Federal regulation" and "overlapping claims of jurisdiction." The impression is thereby conveyed that, unless Congress takes action along these lines, banks that engage in this activity will be subject to overlapping and perhaps conflicting requirements under the banking laws and the securities laws, administered respectively by the bank supervisory agencies and the Securities and Exchange Commission.

The Board of Governors of the Federal Reserve System believes that this view of the matter is based upon a fundamental misapprehension and that its implementation through enactment of either of these bills would not be in the public interest. The mis-

apprehension to which I refer results from a failure to keep in mind the different objectives and methods of bank supervision, on the one hand, and the regulation of sale of securities, on the other.

The principal purpose of bank supervision is to assure that this vital sector of the economy operates in a safe, sound, and serviceable manner and in accordance with laws and regulations adopted with those objectives in mind. Among other functions, bank examination attempts to safeguard bank deposits, to evaluate the quality of bank management, and to learn whether the bank is rendering satisfactory service to its community and whether its capital structure is adequate in view of the nature of its business. In other words, bank supervision enforces banking laws and regulations and evaluates the *operations* of banks, principally to protect and benefit bank depositors and other customers.

The Federal securities laws with which we are concerned have an entirely different aim and focus. Their purpose is to protect and benefit *investors*, and to accomplish this by making available to them relevant information regarding securities that they hold or contemplate acquiring. The keynote of these laws is *disclosure* of information to the public, rather than regulation and control of enterprises, banking or otherwise.

If this fundamental distinction is kept in mind, it becomes apparent that (1) regulation of banking by supervisory agencies and (2) disclosure to investors of information regarding securities issued by banks are entirely different, and that no significant danger of duplication of effort or conflict of jurisdictions should result merely because banks continued to be supervised by the Federal Reserve System and other supervisory agen-

cies and securities issued by banks were subject to the disclosure and other provisions of the Federal securities laws.

A large proportion of our country's industry and commerce is presently regulated by agencies such as the Interstate Commerce Commission, the Federal Power Commission, the Civil Aeronautics Board, the Federal Communications Commission, and the public utilities commissions of the States, to mention only a few; but the *securities* issued by railroads, pipeline companies, airlines, telephone and telegraph companies, electric and gas companies, and the like, are nevertheless governed by the securities laws that we are considering here. As far as I know, it never has been contended that, because Triangle Airlines Company, for example, is subject to the jurisdiction of the Civil Aeronautics Board, there is "duplication of supervision" or "conflict of jurisdiction" because an offering of securities by that corporation is subject to the disclosure requirements of the Securities Act of 1933, in the interests of prospective investors.

In the opinion of the Board of Governors, this should be equally true in the case of banks and securities issued by banks. Through the securities laws, Congress has implemented its considered judgment that American investors should be furnished with information that is adequate to enable them to make intelligent decisions regarding the intrinsic and—even more important—the relative merits of securities competing for their investment dollars. The investing public is entitled to these benefits with respect to securities issued by banks as well as securities issued by enterprises in other fields.

The Federal securities laws embody and implement this salutary "disclosure philosophy," and the Securities and Exchange

Commission, which administers those laws, has resources of personnel and experience, devoted to the administration of those laws, that would be difficult to duplicate. To exclude certain categories of securities from those laws and that administration, merely because such securities are issued by funds maintained by banks, would deny investors important protections and benefits without any adequate reason. The proposed exclusion of certain securities from the coverage of the securities laws, and the proposed transfer of jurisdiction in the securities field from

the Securities and Exchange Commission to bank supervisors, would yield no benefits of which we are aware, but on the contrary would be injurious to investors and would require the Federal Reserve System and other bank supervisors to perform functions that can be more efficiently performed by the Securities and Exchange Commission, whose facilities are devoted entirely to this complex and important subject.

For these reasons, the Board of Governors recommends against enactment of H.R. 8499 and H.R. 9410.

Membership of the Board of Governors of the Federal Reserve System, 1913-64

APPOINTIVE MEMBERS ¹

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership ²</i>
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg	New York	do	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham	Chicago	do	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas	Kansas City	do	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee	Cleveland	do	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom	Atlanta	do	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.

For notes see following page.

APPOINTIVE MEMBERS ¹—Continued

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership ²</i>
Edward L. Norton.....	Atlanta.....	Sept. 1, 1950	Resigned Feb. 1, 1952.
Oliver S. Powell.....	Minneapolis.....	do.....	Resigned June 30, 1952.
Wm. McC. Martin, Jr.....	New York.....	Apr. 2, 1951	Reappointed for term beginning Feb. 1, 1956.
A. L. Mills, Jr.....	San Francisco.....	Feb. 18, 1952	Reappointed for term beginning Feb. 1, 1958.
J. L. Robertson...	Kansas City... ..	do..	Reappointed for term beginning Feb. 1, 1964.
Paul E. Miller.....	Minneapolis.....	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston.....	Philadelphia.....	Aug. 12, 1954	
Chas. N. Shepardson.....	Dallas.....	Mar. 17, 1955	
G. H. King, Jr.....	Atlanta.....	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell....	Chicago.....	Aug. 31, 1961	Reappointed for term beginning Feb. 1, 1962.
J. Dewey Daane....	Richmond.....	Nov. 29, 1964	

CHAIRMEN ³

Charles S. Hamlin.....Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding.....Aug. 10, 1916–Aug. 9, 1922.
Daniel R. Crissinger.....May 1, 1923–Sept. 15, 1927.
Roy A. Young.....Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer.....Sept. 16, 1930–May 10, 1933.
Eugene R. Black.....May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles.....Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe.....Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr....Apr. 2, 1951–

VICE CHAIRMEN ³

Frederic A. Delano.....Aug. 10, 1914–Aug. 9, 1916.
Paul M. Warburg.....Aug. 10, 1916–Aug. 9, 1918.
Albert Strauss.....Oct. 26, 1918–Mar. 15, 1920.
Edmund Platt.....July 23, 1920–Sept. 14, 1930.
J. J. Thomas.....Aug. 21, 1934–Feb. 10, 1936.
Ronald Ransom.....Aug. 6, 1936–Dec. 2, 1947.
C. Canby Balderston....Mar. 11, 1955–

EX-OFFICIO MEMBERS ¹

SECRETARIES OF THE TREASURY

W. G. McAdoo.....Dec. 23, 1913–Dec. 15, 1918.
Carter Glass.....Dec. 16, 1918–Feb. 1, 1920.
David F. Houston.....Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon.....Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills.....Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin.....Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr....Jan. 1, 1934–Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams...Feb. 2, 1914–Mar. 2, 1921.
Daniel R. Crissinger.....Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes.....May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh.....Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole.....Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor.....May 11, 1933–Feb. 1, 1936.

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be

composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

² Date after word "Resigned" denotes final day of service.

³ Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

Law Department

Administrative interpretations, new regulations, and similar material

"Messenger Service" Provided by State Member Banks

The Board of Governors has been asked whether an arrangement under which a State member bank provides "messenger service" for a customer, subject to an agreement that the messenger acts as agent for the customer, would involve the operation of a branch by the bank.

Section 9 of the Federal Reserve Act (12 U.S.C. 321) provides, in effect, that a State member bank, if permitted to do so by State law, may establish branches on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks, except that the approval of the Board of Governors, instead of the Comptroller of the Currency, shall be obtained before a branch may be established by a State member bank. It is apparent that it was the intent of Congress that national banks and State member banks should have substantially equal opportunity to establish branches.

Section 5155 of the Revised Statutes (12 U.S.C. 36), relating to branches of national banks, provides that the term "branch" shall be held to "include any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent."

Whether any of the banking transactions described in the law, or other banking transactions, are conducted at an "additional office" or other "place of business" can be determined only on the basis of particular factual situations. The question here presented refers only to "messenger service" provided by the bank, without any indication of the purpose of the service or the exact circumstances in which it would be provided.

It is assumed, however, that the service in question would involve picking up deposits at the respective addresses of particular customers and the payment of checks drawn by such customers on the bank; that the "messenger" normally would be an armored car owned by the bank or by an independent contractor; that the cost of the serv-

ice would be borne by the bank; that, in the case of deposits, there would be a written agreement between the bank and the customer under which the messenger would act as agent of the customer and the bank would assume no liability for the funds collected until they were received by it from the messenger at the bank's premises; and that, in the case of payment of checks, the checks would be presented at the bank's premises by the messenger acting as agent of the customer and the proceeds received by the messenger for transmittal to the customer, with no liability on the part of the bank for such proceeds after their delivery to the messenger.

Assuming the facts to be as stated above, the Board does not regard such arrangements as involving the establishment and operation of branches by State member banks. Whether the use of messenger service in other circumstances would constitute branch banking would, of course, have to be determined on the basis of the facts involved.

Whether Undivided Profits May Be Considered Part of Capital Or Surplus of Member Banks

The Board has been presented with the question whether a bank's undivided profits may be considered as part of its "capital stock," "capital," or "surplus" for purposes of provisions of law imposing requirements or limitations upon member banks of the Federal Reserve System.

It is obvious that undivided profits are not a part of a bank's "capital stock"; and Congress has explicitly indicated in the national banking laws that the more general term "capital" is limited to common stock and preferred stock. (12 U.S.C. 51c).

In the banking field, the undivided profits account traditionally represents a fluctuating amount as distinguished from the relatively fixed and permanent amount of a bank's "surplus" or "surplus fund." This distinction has been explicitly recognized by the Supreme Court of the United States:

"By incorporated banks the term [undivided profits]

is commonly employed to designate the account in which profits are carried more or less temporarily, in contradistinction to the account called surplus in which are carried amounts treated as permanent capital, and which may have been derived from payments for stock in excess of par, or from profits which have been definitely devoted to use as capital." *Edwards v. Douglas*, 269 U.S. 204, 215 (1925)

The Federal banking laws use the terms "undivided profits" and "surplus" as having different meanings. For example, with respect to the admission to membership in the Federal Reserve System of mutual savings banks having no capital stock, the Federal Reserve Act requires such a bank to have "surplus and undivided profits" not less than the amount of capital required for the organization of a national bank in the place in which the savings bank is located. (12 U.S.C. 333). Similarly, various provisions of the National Bank Act distinguish between "undivided profits" and "surplus fund." Thus, a national bank may not declare dividends if its losses have exceeded its "undivided profits" (12 U.S.C. 56); and, until a national bank's "surplus fund" equals its common capital, it may not declare dividends unless a specified percentage of its net profits is carried to its "surplus fund." (12 U.S.C. 60).

If undivided profits were regarded as a part of a bank's surplus or "surplus fund," such provisions for transfer of profits to surplus would be meaningless and the application of other provisions would be uncertain and impracticable. For example, subscriptions by member banks to Federal Reserve Bank stock are based upon the amount of the member bank's "capital stock and surplus" (12 U.S.C. 287), so that, if undivided profits were regarded as a part of "surplus," the amount of a bank's subscription to Reserve Bank stock would have to be increased and decreased continuously, an inconvenient and costly procedure that could not have been contemplated by Congress.

It is recognized that the question whether undivided profits may be added to capital stock and surplus in calculating the lending limitations governing member banks is a matter for determination under applicable State law in the case of State banks and under the National Bank Act in the case of national banks, except as further limited by particular provisions of the Federal Reserve Act. For the reasons indicated above, it is the Board's opinion that undivided profits do not constitute "capital," "capital stock," or "surplus"

for the purposes of provisions of the Federal Reserve Act, including those that limit member banks with respect to loans to affiliates (12 U.S.C. 371c), purchases of investment securities (12 U.S.C. 335), investments in bank premises (12 U.S.C. 371d), loans on stock or bond collateral (12 U.S.C. 248(m)), deposits with nonmember banks (12 U.S.C. 463), and bank acceptances (12 U.S.C. 372, 373), as well as provisions that limit the amount of paper of one borrower that may be discounted by a Federal Reserve Bank for any member bank or accepted as security for an advance to a member bank (12 U.S.C. 330, 345, 347).

Order Under Bank Merger Act

The following Order and Statements were issued in connection with action by the Board of Governors of the Federal Reserve System on an application for approval of the consolidation of banks:

CITY BANK AND TRUST COMPANY, JACKSON, MICHIGAN

In the matter of the application of City Bank and Trust Company for approval of consolidation with Calhoun State Bank.

ORDER DENYING APPLICATION FOR APPROVAL OF CONSOLIDATION 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 City Bank and Trust Company, Jackson, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Calhoun State Bank, Homer, Michigan, under the charter and title of the former. As an incident to the consolidation, the office of Calhoun State Bank would be operated as a branch of City Bank and Trust Company. Notice of the proposed consolidation, 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 consolidation,

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

Dated at Washington, D. C., this 14th day of May, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

City Bank and Trust Company, Jackson, Michigan ("City Bank"), with deposits of \$84.3 million as of December 20, 1963, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank with the Calhoun State Bank, Homer, Michigan ("Calhoun Bank"), with deposits of \$3.2 million as of the same date. As an incident to the consolidation, the sole office of Calhoun Bank would be operated as a branch of City Bank, increasing the number of its operating offices to nine. City Bank has received approval to establish one branch that is not yet in operation.

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

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

succession, but this should not affect adversely the bank's earnings prospects.

The resulting bank, which would be under the management of City Bank, would have a sound asset condition, an adequate capital structure, and favorable future earnings prospects.

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

Convenience and needs of the communities. The head office of City Bank is in Jackson, Michigan, located 73 miles west of Detroit, with a population, according to the 1960 census, of somewhat over 50,000. The local retail establishments serve an area having a population estimated at 200,000. The economy of Jackson consists primarily of diversified industries. City Bank operates seven branches and, as noted previously, has approval for one more branch that is not yet operating. There is no indication that the proposed consolidation would have a significant effect on the convenience and needs of the service area * of City Bank.

Calhoun Bank, in Homer, Michigan, is located 21 miles southwest of Jackson and 9 miles south of Albion, the site of City Bank's largest branch. Homer has a population, according to the 1960 census, of somewhat over 1,600, although Calhoun Bank's service area has a population of about 5,000. The area has shown a steady population increase and the prospect for continued economic growth is good. The economy of the community is primarily agricultural, although there are some small industries in Homer. While consummation of the proposed consolidation would enable the resulting bank to offer a variety of banking services in the Homer area not now provided by Calhoun Bank, only little need for such expanded services was indicated by the application. Moreover, broad banking services are now available from reasonably convenient sources, including the Albion branch of City Bank. There is no indication that any significant demand for banking services in the Homer area is not now being supplied.

Competition. Consummation of the proposed consolidation would have no significant effect on the competitive situation in the immediate Jack-

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

son area. Present competition between City Bank and National Bank of Jackson, the only banks in Jackson, is confined primarily to the city, since the out-of-town branches of National Bank of Jackson are located east or southeast of the city, while City Bank's out-of-town branches are located to the west or southwest. The acquisition by City Bank of a branch in Homer, also southwest of Jackson, would not change materially, if at all, the competitive situation in Jackson.

Since there is some overlapping of the service areas of Calhoun Bank and City Bank's branch in Albion, consummation of the consolidation would eliminate the small amount of competition that exists between the two banks.

There is already a substantial concentration of banking resources in the area served by the institutions proposing to consolidate. City Bank holds 44 per cent of the total deposits in commercial banks having offices in this area, and National Bank of Jackson holds 34.7 per cent. A branch of Michigan National Bank at Marshall, 14 miles northwest of Calhoun Bank, holds 11.2 per cent. While Calhoun Bank's 1.7 per cent of the area's total deposits is relatively small, the consolidation would raise the three-bank total from 89.9 per cent to 91.6 per cent, and would leave the remaining five competing banks with a total of but 8.4 per cent.

Under Michigan law, branching by banks having home offices in Jackson can be permitted within a radius of 25 miles. Within a radius of slightly more than 25 miles, the concentration of deposits in the three largest banks is significantly large at 64.6 per cent—City Bank, 32.4 per cent; National Bank of Jackson, 24 per cent; and Marshall branch of Michigan National, 8.2 per cent. The inclusion of Calhoun Bank's 1.2 per cent would increase this total to 65.8 per cent, leaving the remaining 19 banks with only 34.2 per cent of the deposits.

Summary and conclusion. Consummation of the proposed consolidation would increase the already substantial concentration of banking resources in the area served by the two participating banks, and there would be eliminated a sound, well-managed, independent bank located in a growing area. In addition, such direct and potential competition as presently exists between City Bank's Albion branch and Calhoun Bank would be eliminated. The fact that the resulting bank would provide expanded banking services in Homer, services

already available from other sources, is insufficient to outweigh these considerations.

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

DISSENTING STATEMENT OF GOVERNOR MITCHELL

The artificial concept of a banking market that is used by the majority to justify protection from further "concentration" leaves me no choice but to dissent from their denial of this application.

There is very little competition between City Bank and the relatively small Calhoun Bank. The substitution of a branch of the larger bank for the sole office of the smaller institution, which is the only banking office located in its service area, would not eliminate significant competition in Homer. City Bank's business would be increased by an extension of its market area, but this is a far different matter than the elimination of competition in its present market area.

Replacement of Calhoun Bank with a branch of City Bank would not adversely affect any competing bank. Instead, it would bring into the Homer community expanded banking service, including an increased lending limit, trust services, and improved consumer and mortgage lending facilities. This would enhance the banking convenience and better fulfill the credit needs of Homer and vicinity, which is in an area having favorable economic prospects. Indeed, it may be reasonably anticipated that effectuation of the proposal also would bring to the community the benefits of more active competition, not only for the banks located just beyond the service area of Calhoun Bank, but for the Marshall branch of the large Michigan National Bank, as well.

A further factor weighing in support of the application is the management succession problem facing the Calhoun Bank and the negative impact that steps to correct this problem may well have on the bank's earnings.

It does not seem to me that the public interest is served by denying the application involving a local situation like this merely because of the existence of a high degree of banking concentration within a 25-mile radius of Jackson. The competitive situation outside of the Homer area, if it is affected at all by this transaction, should not be evaluated in terms of an artificial 25-mile radius around Jackson, but rather in relation to banking

competition in an area embracing Ann Arbor, Lansing, and Battle Creek. By relying so heavily on a formalistic market definition, the majority in this case prevent a bank consolidation which I believe would be in the public interest.

Accordingly, I would approve the application.

Orders Under Section 3 of Bank Holding Company Act

The following Orders and Statements were issued in connection with actions by the Board of Governors of the Federal Reserve System on applications by bank holding companies for approval of the acquisition of voting shares of a bank:

FIRST NATIONAL BANK OF TAMPA AND UNION SECURITY & INVESTMENT CO., TAMPA, FLORIDA

In the matter of the applications of the First National Bank of Tampa and Union Security & Investment Co. for approval of the acquisition of voting stock of Second National Bank of Tampa, Tampa, Florida.

ORDER APPROVING APPLICATIONS UNDER BANK HOLDING COMPANY ACT

There have come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1), applications on behalf of The First National Bank of Tampa and Union Security & Investment Co., both of Tampa, Florida, for the Board's approval of the acquisition by Union Security & Investment Co. of 20,000 shares (80%) of the voting stock of the Second National Bank of Tampa, Tampa, Florida, a proposed new bank.

As required by Section 3(b) of the Act, notice of receipt of the applications was given to, and views and recommendation requested of, the Comptroller of the Currency. He recommended approval of the applications. Notice of receipt of the applications was published in the Federal Register on January 8, 1964 (29 Federal Register 204), which provided an opportunity for submission of comments and views regarding the proposed acquisition. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

IT IS ORDERED, for the reasons set forth in the

Board's Statement of this date, that said applications be and hereby are approved, provided that the acquisition so approved shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date, and provided further that the Second National Bank of Tampa shall be opened for business not later than six months after said date.

Dated at Washington, D. C., this 18th day of May, 1964.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, and Shepardson. Voting against this action: Governors Robertson and Mitchell. Not participating: Governor Daane.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The First National Bank of Tampa ("First National") and Union Security & Investment Co. ("Union Security"), both of Tampa, Florida, herein jointly referred to as "Applicants", have applied pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act") for the Board's approval of the acquisition by Union Security of 20,000 shares (80%) of the voting stock to be issued of the Second National Bank of Tampa ("Second National"), a proposed new bank. Union Security now owns approximately 76 per cent of the 25,000 outstanding shares of The Broadway National Bank of Tampa ("Broadway National"), and the stock of Union Security is held by trustees for the benefit of the shareholders of First National. Accordingly, the proposed acquisition would cause each Applicant to become a bank holding company, as that term is defined in Section 2(a) of the Act.¹

Views and recommendation of the Comptroller of the Currency. Since both First National and Second National are national banks, notice of the applications was given to the Comptroller of the Currency pursuant to Section 3(b) of the Act, and his views and recommendation requested. The

¹ Hereinafter, the term "Group banks" will refer to First National and Broadway National, or to First National, Broadway National, and the proposed Second National.

Comptroller expressed the opinion that approval of the applications is in the public interest and he recommended such approval.

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

The City of Tampa is located in Hillsborough County on the west coast of Florida, and constitutes one of the State's most active seaports. It is a major manufacturing and distribution center for such products as cigars, phosphate, cement, fertilizer, aluminum, clothing, and machine tools; and its location near the heart of the citrus belt constitutes it a significant distribution center for citrus products. Following extensions of the city limits of Tampa in 1953 and 1960, Tampa's 1960 population was approximately 275,000, an increase of 120 per cent over 1950. An economic study submitted by Applicants estimates Tampa's annual population growth at 8,000.

Each of the banks involved in Applicants' proposal is located in Tampa. First National, one of the Applicants here, is the largest bank in Tampa, holding at December 20, 1963,² total deposits of \$139 million. First National has operated as a national bank since 1886, having obtained the first national bank charter issued to a bank in Florida. Broadway National, organized in 1930 and converted to national bank status in 1937, is located in the Ybor City section of Tampa, northeast of Tampa's central business district. It holds total deposits of \$17 million. The proposed Second National, the establishment of which has received the preliminary approval of the Comptroller of the Currency, will open for business at a site west of the Tampa business district, about four miles from First National's location. Applicants estimate

that Second National will hold total deposits of \$7 million after three years of operation.

Financial history and condition, prospects, and character of management of Applicants and bank. Applicants' financial history and condition are considered satisfactory. Viewed primarily in relation to the generally satisfactory growth records of the Group banks, their present sound condition and favorable prospects, Applicants' operations and those of the Group banks evidence sound and capable management. Second National's proposed financial structure appears sound and Applicants' estimate of its growth and earnings potential is regarded as reasonably susceptible of attainment. Operating as one of the Group banks, Second National's prospects are regarded as satisfactory.

Respecting Second National's management, since it is to be drawn from the operating staff and Board of Directors of First National, it may be reasonably concluded that management of the proposed bank will be sound and capable.

Convenience, needs, and welfare of the communities and area concerned. Second National's proposed site, west of the Tampa business district, is in an area principally residential in character. The area primarily to be served by Second National (from which Applicants estimate that approximately 75 per cent of the bank's total of deposits of individuals, partnerships, and corporations ("IPC deposits") will be drawn) contains some 20 or more residential subdivisions, most of which are of recent origin. The estimated population of the primary service area near year-end 1963 was 24,000. While this area contains no major industries, there are in excess of 375 business establishments therein reflecting construction enterprises, retail trade establishments, various service organizations, and a scattering of manufacturing, transportation, and wholesale trade concerns. Second National's proposed site is in the immediate vicinity of a 44-acre tract upon which Applicants state a regional shopping center will be constructed. Second National, when opened for business, will be the nearest banking office to the Tampa International Airport, located approximately 1½ miles north of the bank's site.

Applicants concede that the banking needs of the aforescribed area are presently being served in all major respects, a fact not contradicted in the evidence before the Board, and that the banks

² Unless otherwise indicated, all banking data are of this date.

now serving Second National's proposed service area, while not located therein, offer the same general type of services which will be available at Second National. However, Applicants make the point that since there is no banking office now located in Second National's designated primary service area, the proposed bank's operation would offer a source of banking service considerably more convenient than any presently available to the area. Conceding that such a result weighs favorably toward approval of Applicants' proposal, since the bank will open for business whether or not Applicants' acquisition is approved, the matter of convenience is, in the Board's opinion, a less decisive factor than Applicants urge. It would appear, however, that Second National's affiliation with First National under Applicants' ownership would more promptly and more assuredly, and perhaps more efficiently, provide banking services at greater convenience to the area involved than would be done if Second National opened for business as an independent bank. The likelihood of such a result, while not a significant makeweight toward approval of the applications, is consistent with such approval.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. Inasmuch as Second National will be newly established, its acquisition by Applicants, and subsequent affiliation with the Group subsidiaries, would not result in the elimination of existing competition. As to potential competition among the Group banks, the designated primary service areas of both Second National and Broadway National lie within the primary service area of First National. First National and Broadway National together derive about \$746,000 of IPC deposits from Second National's service area. This total, although equal to nearly 11 per cent of Second National's expected deposits after three years of operation, represents but a small percentage of the combined total IPC deposits of Applicants' two existing banks. Assuming, *arguendo*, that should these applications be denied Second National would operate entirely independent of the Group banks, it is considered unlikely that any significant competition is likely to develop between Second National and Broadway National in view of their respective sizes, the distance separating their locations, and the number of downtown Tampa banks located between them. Similarly, in

view of the relatively small portion of its business which First National now obtains from Second National's primary service area, and the fact that the area is and will be served by other large downtown Tampa banks, and by at least four banks located from 1.6 to 4 miles from Second National's proposed site, the prospect of significant competition between Second National and First National is unlikely.

As earlier noted, Applicants anticipate that after three years of operation Second National will have total deposits of approximately \$7 million. Among the banks which are presently serving Second National's designated service area, those that would be most directly affected by consummation of Applicants' proposal, and their sizes in terms of total deposits, are the Peninsula State Bank (\$16 million), Central Bank of Tampa (\$10 million), Tampa Bay Bank (\$8.4 million), and National Bank of Tampa (\$5.6 million). These banks are respectively located 1.6 miles southeast, 2.6 miles east, 3 miles southeast, and 4 miles northeast of Second National's proposed site. Considering the facts that these banks have been and are healthfully competing with First National for business within their respective service areas, that their sizes, considered in respect to their distances from Second National's site, will limit the extent to which they and Second National will compete, and that each of these banks will be serving residential growth within its respective area, the Board concludes that Applicants' acquisition of Second National will not produce as to these banks significantly adverse competitive consequences.

There are 15 banks located in Tampa, holding combined total deposits of \$456 million. In Hillsborough County, a total of 21 banks hold combined total deposits of \$492 million. The combined total deposits of First National and Broadway National (\$156 million) represent 34 per cent of the total deposits of the Tampa banks and nearly 32 per cent of the deposits held by all banks in Hillsborough County. Viewed apart from the actualities attending the conduct of banking business in the Tampa area, the percentage of the area's total banking resources controlled by the Group banks would appear to present a degree of market occupancy or control inimical to continued effective competition. If this apparency were a reality, the proposed addition to the Group

of Second National would clearly be inconsistent with the public interest. As hereafter discussed, however, the Board finds the Applicants' Group as presently composed and operated does not constitute a competitive force having undue advantage of its competitors; nor, in the Board's opinion, would consummation of the present proposal so position Applicants.

First National, the largest of the Group banks with total deposits of \$139 million, meets vigorous competition from the Exchange National Bank, Tampa, an institution with \$133 million of deposits. In the 10-year period 1953-1963, Exchange National Bank's deposit increase exceeded that of First National by nearly 15 per cent. A second large competitor in Tampa is the Marine Bank & Trust Company, with total deposits of \$61 million. Excluding Broadway National, six other Tampa banks hold deposits ranging in total from \$10 million to \$16 million, and five additional Tampa banks hold combined total deposits of \$28 million. The size, area of operation, and growth record of First National Bank's competitors make clear the fact that neither First National nor it and Broadway National hold a dominant position in the Tampa area. Nor would the addition of the proposed new Second National to the Group effect such dominance in the foreseeable future. Adding to the Group's combined deposits the \$7 million of deposits anticipated for Second National, after three years of operation, increases by only one the Group's percentage of deposits of all banks in Tampa and in Hillsborough County, respectively.

First National presently operates in Hillsborough County, its service area encompassing the whole of Second National's designated primary service area. Thus, Second National's operation as a Group constituent would not represent a *de novo* entry of the Group banks into Hillsborough County. Rather, there would be located in a rapidly expanding sector of the County in which no bank is presently located, a more convenient source of full-scale banking service under the direction of a banking group already established in the area.

Considering the present and prospective population of the pertinent area and the number of large- and small-sized banking institutions additionally accessible to the area's residents, and absent evidence of an unduly advantageous competitive position presently enjoyed by Applicants or

of potential toward such position through the acquisition proposed, the Board concludes that approval of these applications will not have an adverse effect on the adequacy and soundness of banking, nor on competition in the areas herein considered but, rather, will be consistent with the preservation of such competition.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

Although I have viewed in a light most favorable to Applicants' case those facts and arguments that are said to warrant approval of these applications, I am unable to conclude, as did the Board, that such approval would be in the public interest.

The sole benefit that the Board finds will result from the acquisition here proposed is that Second National's prospective customers will be more conveniently served than at present. However, the Board's Statement then points out that the same result is likely to occur in any event since we are assuming that—regardless of the Board's action on these applications—Second National will be opened and operated at its presently proposed site. The record before the Board does not establish that the banking needs of the residents and businesses in Second National's designated service area would be significantly less served by Second National operating independently of Applicants' control.

At the present time the Group banks involved control 34 per cent of the total deposits of all Tampa banks and approximately 32 per cent of the total deposits of all banks in Hillsborough County. Consummation of Applicants proposal would, admittedly, insignificantly increase these figures. This fact, however, does not justify approval of a proposal where, as here, the degree of concentration existing at the outset is such as to be inherently anti-competitive. Statement of this position has been made recently by the United States Supreme Court in *United States v. Philadelphia National Bank, et al.*, 374 U.S. 321

(1963), wherein, referring to the proposed merger of the Philadelphia National Bank and Girard Trust Corn Exchange Bank, the Court said:

"The merger of appellees will result in a single bank's controlling at least 30% of the commercial banking business in the four-county Philadelphia metropolitan area. Without attempting to specify the smallest market share which would still be considered to threaten undue concentration, we are clear that 30% presents that threat. (page 364)

* * *

"... It is no answer that, among the three presently largest [banks] . . . , there will be no increase in concentration. If this argument were valid, then once a market had become unduly concentrated, further concentration would be legally privileged. On the contrary, if concentration is already great, the importance of preventing even slight increases in concentration and so preserving the possibility of eventual deconcentration is correspondingly great." (page 365, f.n. 42)

The share of the banking resources of the Tampa area banks now held by Applicants' Group constitutes a present threat of undue concentration; the acquisition of Second National not only increases this threat but, in addition, forecloses to the area forever the benefits of potential competition between Second National and First National. The amount of business which the record shows First National now derives from Second National's proposed service area makes clear, in my judgment, that in time the two banks would directly compete one with the other for a substantial portion of the business arising in Second National's area. The detriment to the public in foreclosing this potential competition by approval of these applications is not justified by any countervailing consideration contained in the record of this case.

Announcements

CHANGES IN THE BOARD'S STAFF

Mr. John E. Reynolds was appointed an Associate Adviser in the Division of International Finance, effective June 1, 1964.

Formerly Chief of the Special Studies and Operations Section, Division of International Finance, Mr. Reynolds had been serving on detail to the Bureau of the Budget for the past year as the Staff Director of the Review Committee for Balance of Payments Statistics. Before joining the Board's Staff in September 1953, Mr. Reynolds served for three years as a Research Economist in the Monetary and Economics Department of the Bank for International Settlements, Basel, Switzerland.

Mr. Reynolds received his A.B. and M.A. degrees in Economics from Harvard University in 1944 and 1950, respectively, and is currently working toward a doctorate at the same University.

Mr. Reed J. Irvine was appointed an Associate Adviser in the Division of International Finance, effective June 8, 1964.

Appointed to the Board's Staff in October 1951 as an Economist, Mr. Irvine has most recently served as the Chief of the Asia, Africa, and Latin America Section, Division of International Finance. Mr. Irvine is a graduate of the University of Utah and studied at Oxford University, Oxford, England, as a Fulbright Scholar, receiving a B.Litt. in 1951.

Mr. M. H. Schwartz resigned as Director of the Board's Division of Data Processing on June 10, 1964, to accept a position as Associate Director of the Office of Business Economics, U.S. Department of Commerce.

Mr. W. M. Davis, an Assistant Cashier of the Federal Reserve Bank of Atlanta, will serve as the

Acting Director of the Division of Data Processing until a new Director is appointed.

RESIGNATION OF DIRECTOR

Mr. Jack W. Warner, who had served as a Director of the Birmingham Branch of the Federal Reserve Bank of Atlanta since January 1, 1960, has resigned effective May 27, 1964. Mr. Warner is Chairman of the Board and President of the Gulf States Paper Corporation, Tuscaloosa, Alabama.

TRANSFER OF FEDERAL RESERVE BRANCH TERRITORY

Effective May 28, 1964, the territory of the Little Rock Branch of the Federal Reserve Bank of St. Louis was extended to include 11 northwestern counties of Arkansas (Baxter, Benton, Boone, Carroll, Crawford, Fulton, Madison, Marion, Sebastian, Sharp, and Washington), which had been included in the territory served by the Head Office at St. Louis. The Little Rock Branch now serves all the State of Arkansas except the counties of Clay, Greene, and Randolph, which are served by St. Louis, and the counties of Craighead, Crittenden, Cross, Lawrence, Lee, Mississippi, Phillips, Poinsett, St. Francis, and Woodruff, which are served by the Memphis Branch.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period May 16, 1964 to June 15, 1964:

Texas

Corpus Christi	Corpus Christi Bank and Trust Company
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National Summary of Business Conditions

Released for publication June 16

Industrial production and consumer buying increased further in May and construction activity remained at an advanced level. The unemployment rate was reduced although nonfarm employment changed little. The money supply declined somewhat while time and savings deposits at commercial banks increased. The broad indexes of wholesale commodity prices remained stable.

continued to expand while output of commercial machinery changed little.

Production of iron and steel rose further and was close to the high reached a year ago when inventories were being accumulated because of the strike possibility. Output of other metal materials and of nondurable materials continued to expand.

INDUSTRIAL PRODUCTION

Industrial production rose further in May to 130.3 per cent of the 1957-59 average, from a revised April figure of 129.6 per cent, as output of both final products and materials continued to expand. In the first 5 months of the year, total industrial output increased 3 per cent, reflecting mainly gains in production of business equipment and materials.

Auto assemblies were maintained at a record level in May and schedules for June indicate another month of high output. Production of consumer staples and of furniture and some other home goods rose further in May but output of television sets declined, mainly reflecting a work stoppage. Production of industrial equipment con-

EMPLOYMENT

Employment in nonagricultural establishments changed little in May. Employment continued to expand in finance, services, and State and local government but declined in construction, in part because of strikes. In manufacturing, further gains in apparel and machinery were partly offset by a reduction in transportation equipment. The average factory workweek remained at an advanced level and average weekly earnings rose to a new high of \$103. The unemployment rate declined to 5.1 per cent from 5.4 per cent in the preceding 3 months.

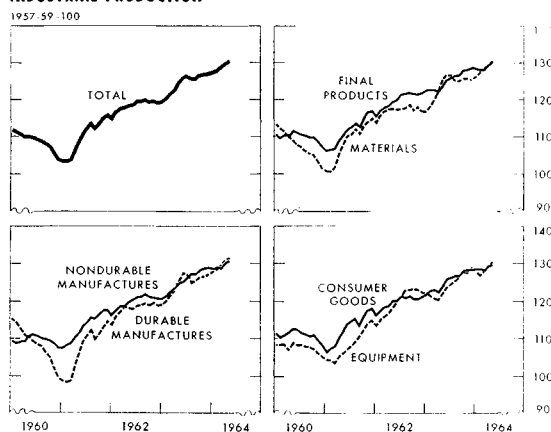
CONSTRUCTION

New construction put in place in May—at a seasonally adjusted annual rate of \$66.7 billion—was virtually unchanged from March and April and was a tenth above a year earlier. In recent months, private building and public construction both remained close to the levels reached near the end of last year.

DISTRIBUTION

Retail sales increased somewhat in April, according to revised figures, and rose more than 1 per cent further in May to a new high. Sales increased substantially at apparel and general merchandise stores and remained at a high rate at durable goods stores. Compared with a year earlier, total retail sales were up 7 per cent.

INDUSTRIAL PRODUCTION



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

COMMODITY PRICES

In May and early June the wholesale commodity price index and the broad components for industrial commodities and foodstuffs were stable and were virtually unchanged from their levels at the end of 1963.

In the recent period, increases in prices of aluminum ingots and some mill products were announced and prices for some stainless steel products were reduced. Winter wheat fell in response to the lower Federal loan rate that takes effect July 1 and sugar declined as supply prospects improved. Prices of most other basic commodities changed little.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit rose about \$2 billion in May, after a decrease in April, with an increase in loans accounting for most of the rise. The seasonally adjusted money supply declined somewhat following substantial expansion in March and April. Time and savings de-

posits at commercial banks increased much more than in the preceding two months.

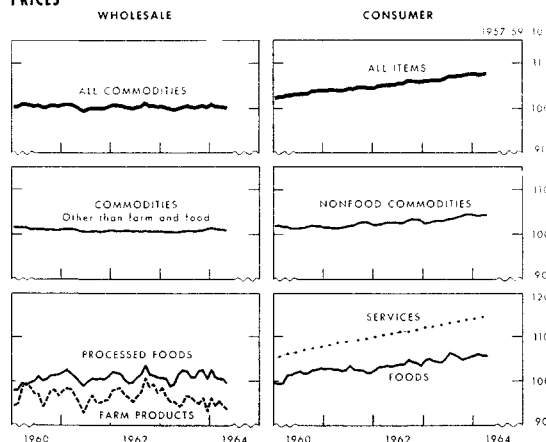
Member bank borrowings from the Federal Reserve averaged \$255 million and excess reserves \$340 million in May; borrowings were higher and excess reserves lower than in April. Seasonally adjusted total and required reserves declined somewhat. Reserves were supplied through System purchases of U.S. Government securities and were absorbed through currency outflow and other factors.

SECURITY MARKETS

Between mid-May and mid-June yields on U.S. Government and corporate bonds changed little while those on high grade State and local government bonds declined somewhat. The rate on 3-month Treasury bills fluctuated narrowly just below the $3\frac{1}{2}$ per cent discount rate.

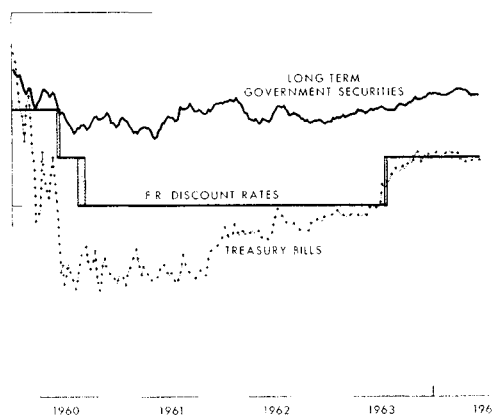
Common stock prices in mid-June were moderately below the record high reached in mid-May.

PRICES



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

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 June 15.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
	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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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	Curren- cy in cir- cu- lation	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				Gold stock	Treas- ury	For- eign		Other ¹	With F.R. Banks	Curren- cy 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	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—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	2,918	19,679			
June.....	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,929	19,729			
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	3,029	20,020			
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	2,996	19,719			
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	3,083	20,003			
Nov.....	33,126	32,936	190	407	1,771	35,353	15,582	5,594	36,693	395	938	150	198	1,138	17,017	3,097	20,114			
Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746			
1964—Jan.....	33,200	33,127	73	289	2,164	35,770	15,513	5,583	36,827	408	965	155	212	1,052	17,247	3,428	20,675			
Feb.....	33,009	32,981	28	311	1,644	35,028	15,480	5,586	36,383	429	926	141	205	991	17,018	3,130	20,148			
Mar.....	33,389	33,348	41	259	1,710	35,454	15,462	5,579	36,615	433	948	153	202	998	17,146	3,067	20,213			
Apr.....	33,498	33,453	45	214	1,798	35,602	15,462	5,580	36,887	426	924	141	195	987	17,084	3,189	20,273			
May.....	33,907	33,836	71	256	1,747	35,981	15,462	5,577	37,106	426	957	148	180	1,111	17,092	3,133	20,225			
Week ending—																				
1963																				
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			
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			

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	Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	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	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																			
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	5,593	36,251	388	823	156	193	1,019	17,188	2,978	20,166	
	13.....	33,179	32,880	299	330	1,581	35,138	15,582	5,598	36,625	402	886	146	198	1,001	17,060	3,005	20,065	
	20.....	32,949	32,773	176	462	2,180	35,635	15,582	5,596	36,722	403	1,045	144	208	1,211	17,080	3,170	20,250	
	27.....	33,111	33,018	93	233	2,126	35,512	15,582	5,593	36,872	386	1,006	151	199	1,250	16,823	3,212	20,035	
Dec.	4.....	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320	
	11.....	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994	
	18.....	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,476	20,680	
	25.....	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,445	21,001	
1964																			
Jan.	1.....	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,796	21,449	
	8.....	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,484	21,169	
	15.....	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905	
	22.....	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463
	29.....	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200
Feb.	5.....	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220	
	12.....	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178	
	19.....	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171	
	26.....	32,750	32,750	.....	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036
Mar.	4.....	33,245	33,245	.....	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183
	11.....	33,437	33,437	.....	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978
	18.....	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213	
	25.....	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510	
Apr.	1.....	33,575	33,534	41	155	1,512	35,353	15,462	5,578	36,735	391	881	164	202	952	17,067	3,242	20,309	
	8.....	33,979	33,916	63	209	1,593	35,898	15,463	5,583	36,839	415	922	148	203	1,039	17,376	2,974	20,350	
	15.....	33,843	33,843	.....	191	1,756	35,891	15,462	5,585	36,998	439	980	135	197	1,005	17,183	3,185	20,368
	22.....	33,050	33,050	.....	321	2,166	35,593	15,462	5,576	36,912	432	898	133	187	946	17,123	3,200	20,323
	29.....	33,086	32,985	101	137	1,772	35,083	15,462	5,578	36,813	423	929	140	193	959	16,667	3,299	19,966	
May	6.....	33,763	33,580	183	213	1,653	35,724	15,463	5,582	36,910	426	888	156	188	954	17,247	3,030	20,277	
	13.....	33,987	33,904	83	314	1,640	36,020	15,463	5,571	37,150	417	990	160	179	939	17,218	3,075	20,293	
	20.....	33,749	33,715	34	298	2,064	36,179	15,462	5,573	37,154	427	1,010	143	178	1,195	17,107	3,196	20,303	
	27.....	33,839	33,819	20	209	1,739	35,844	15,462	5,581	37,123	430	927	131	174	1,250	16,852	3,264	20,116	
End of month																			
1964																			
Mar.....		33,770	33,611	159	130	1,289	35,314	15,461	5,583	36,799	376	831	167	200	926	17,060	3,458	20,518	
Apr.....		33,169	33,117	52	116	1,741	35,119	15,462	5,579	36,885	413	925	166	193	951	16,629	3,555	20,184	
May.....		34,229	34,229	.....	226	1,564	36,066	15,463	5,581	37,194	431	997	161	184	1,254	16,890	3,864	20,754
Wednesday																			
1964																			
Apr.	1.....	34,042	33,916	126	287	1,187	35,677	15,463	5,578	36,792	400	695	154	202	1,018	17,457	3,487	20,944	
	8.....	33,932	33,916	16	130	1,482	35,649	15,463	5,590	37,000	433	912	144	185	1,035	16,993	3,197	20,190	
	15.....	33,485	33,485	.....	772	1,729	36,082	15,463	5,575	37,002	443	957	145	189	951	17,432	3,629	21,061
	22.....	32,885	32,885	.....	148	1,693	34,780	15,463	5,576	36,889	429	970	125	177	945	16,284	3,548	19,832
	29.....	33,140	33,076	64	378	1,451	35,067	15,463	5,581	36,878	431	952	140	187	999	16,525	3,680	20,205	
May	6.....	34,229	33,907	322	247	1,403	35,967	15,463	5,584	37,064	436	785	137	175	962	17,455	3,185	20,640	
	13.....	33,944	33,904	40	179	1,527	35,723	15,463	5,573	37,218	424	829	165	171	875	17,076	3,518	20,594	
	20.....	33,824	33,760	64	530	1,700	36,125	15,463	5,575	37,163	435	1,072	148	170	1,244	16,931	3,486	20,417	
	27.....	34,023	34,013	10	204	1,274	35,556	15,463	5,582	37,208	437	884	145	185	1,251	16,490	3,646	20,136	

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	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	.....	38	1,024	1,011	13	.....	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	.....	58	1,199	1,191	8	.....	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	.....	151	1,356	1,353	3	.....	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	.....	486	1,406	1,409	-4	.....	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	.....	115	1,295	1,295	1	.....	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	.....	62	1,210	1,210	-1	.....	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	.....	197	1,166	1,164	2	.....	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	.....	147	1,149	1,138	12	.....	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	.....	139	1,136	1,127	8	.....	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	.....	102	1,077	1,070	7	.....	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	.....	99	1,038	1,038	.....	.....	-104
1960—Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	.....	19	958	953	4	.....	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	.....	57	987	987	.....	.....	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	.....	108	1,042	1,035	7	.....	-11
1963—May.....	19,679	19,223	456	209	247	3,770	3,735	35	.....	34	1,025	1,025	.....	.....	-8
June.....	19,729	19,355	374	236	138	3,722	3,742	-20	.....	39	1,028	1,032	-4	.....	-7
July.....	20,020	19,537	483	322	161	3,795	3,740	55	.....	40	1,038	1,026	12	.....	-12
Aug.....	19,719	19,256	463	330	133	3,630	3,620	10	.....	90	1,009	1,007	2	.....	-27
Sept.....	19,945	19,533	412	321	91	3,748	3,721	27	.....	82	1,029	1,030	-1	.....	-41
Oct.....	20,003	19,596	407	313	94	3,695	3,693	2	.....	101	1,036	1,028	8	.....	-11
Nov.....	20,114	19,705	409	376	33	3,683	3,668	15	.....	89	1,035	1,031	4	.....	-36
Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	.....	37	1,056	1,051	5	.....	-21
1964—Jan.....	20,675	20,248	427	256	171	3,906	3,893	13	.....	36	1,048	1,044	5	.....	-22
Feb.....	20,148	19,753	395	304	91	3,797	3,757	40	.....	47	1,014	1,016	-2	.....	-89
Mar.....	20,213	19,856	357	259	98	3,803	3,798	5	.....	22	1,026	1,022	4	.....	-86
Apr.....	20,273	19,898	375	213	162	3,787	3,773	14	.....	16	1,021	1,015	7	.....	-21
May.....	20,225	19,887	338	255	183	3,833	3,832	1	.....	26	1,044	1,042	2	.....	-3
Week ending—															
1963—May 1....	19,644	19,244	400	94	306	3,848	3,799	49	.....	49	1,020	1,023	-3	.....	-6
8....	19,715	19,354	361	110	251	3,839	3,822	17	.....	17	1,032	1,027	5	.....	-21
15....	19,660	19,201	459	199	260	3,702	3,711	-9	.....	53	1,021	1,019	3	.....	-3
22....	19,683	19,230	453	281	172	3,753	3,729	24	.....	81	1,035	1,031	4	.....	2
29....	19,599	19,122	477	266	211	3,737	3,683	54	.....	15	1,027	1,024	3	.....	1
Dec. 4....	20,320	19,734	586	507	79	3,741	3,707	34	.....	59	1,032	1,027	6	.....	-37
11....	19,994	19,804	190	115	75	3,747	3,745	3	.....	13	1,009	1,012	-3	.....	-6
18....	20,680	20,188	492	272	220	3,913	3,906	8	.....	11	1,053	1,044	9	.....	-15
25....	21,001	20,527	474	317	157	4,046	4,004	42	.....	53	1,080	1,080	.....	.....	-24
1964—Jan. 1....	21,449	20,663	786	558	228	4,228	4,073	155	.....	67	1,094	1,090	4	.....	-47
8....	21,169	20,706	463	364	99	4,068	4,072	-4	.....	45	1,100	1,091	9	.....	-19
15....	20,905	20,305	600	361	239	3,909	3,864	45	.....	79	1,047	1,043	4	.....	-37
22....	20,463	20,174	289	164	125	3,841	3,837	4	.....	15	1,027	1,032	-5	.....	-33
29....	20,200	19,827	373	177	196	3,791	3,780	11	.....	21	1,012	1,007	5	.....	-3
Feb. 5....	20,220	19,854	366	242	124	3,834	3,820	14	.....	24	1,028	1,021	6	.....	-40
12....	20,178	19,776	402	367	35	3,762	3,744	18	.....	89	1,003	1,011	-8	.....	-124
19....	20,171	19,751	420	291	129	3,762	3,742	20	.....	4	1,031	1,018	13	.....	-119
26....	20,036	19,683	353	200	153	3,733	3,734	-1	.....	35	1,011	1,011	.....	.....	-60
Mar. 4....	20,183	19,693	490	362	128	3,836	3,766	70	.....	65	1,030	1,020	9	.....	-20
11....	19,978	19,664	314	253	61	3,718	3,707	11	.....	33	999	999	.....	.....	-69
18....	20,213	19,838	375	358	17	3,801	3,804	-2	.....	32	1,020	1,019	1	.....	-113
25....	20,510	20,002	508	279	229	3,866	3,837	28	.....	8	1,037	1,033	5	.....	-172
Apr. 1....	20,309	20,037	272	155	117	3,900	3,871	29	.....	2	1,050	1,037	13	.....	-19
8....	20,350	19,928	422	208	214	3,814	3,812	1	.....	1	1,017	1,015	2	.....	-57
15....	20,368	20,069	299	190	109	3,822	3,801	21	.....	10	1,014	1,013	1	.....	.....
22....	20,323	19,882	441	319	122	3,736	3,727	9	.....	58	1,017	1,016	1	.....	-27
29....	19,966	19,698	268	135	133	3,736	3,721	15	.....	15	1,013	1,014	-1	.....	-3
May 6....	20,277	19,988	289	211	78	3,910	3,890	20	.....	8	1,056	1,051	5	.....	.....
13....	20,293	19,892	401	314	87	3,805	3,783	22	.....	13	1,036	1,036	.....	.....	-9
20....	20,303	19,896	407	298	109	3,824	3,825	-1	.....	47	1,056	1,047	8	.....	8
27....	20,116	19,783	333	208	125	3,846	3,818	28	.....	12	1,038	1,035	3	.....	.....

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—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.....	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.....	8,208	8,172	36	90	-54	7,176	6,864	312	57	255
Apr.....	8,234	8,204	30	108	-78	7,230	6,906	323	68	255
May.....	8,184	8,151	33	144	-111	7,164	6,862	303	80	223
Week ending—										
1963—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
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
1964—Jan. 1.....	8,628	8,478	150	384	-234	7,500	7,023	477	56	421
8.....	8,540	8,498	42	217	-175	7,461	7,046	415	74	341
15.....	8,416	8,376	40	193	-153	7,533	7,022	511	48	463
22.....	8,337	8,319	18	77	-59	7,257	6,986	271	44	227
29.....	8,163	8,133	30	93	-63	7,234	6,907	327	55	272
Feb. 5.....	8,146	8,133	13	95	-81	7,213	6,879	333	77	256
12.....	8,157	8,111	46	102	-56	7,255	6,911	345	59	286
19.....	8,140	8,102	38	83	-46	7,238	6,888	350	72	278
26.....	8,107	8,085	22	66	-44	7,185	6,853	332	39	293
Mar. 4.....	8,139	8,084	55	184	-130	7,178	6,823	355	83	271
11.....	8,142	8,113	29	96	-67	7,118	6,844	274	54	220
18.....	8,179	8,155	25	145	-121	7,212	6,860	352	68	284
25.....	8,256	8,224	32	65	-33	7,352	6,909	443	29	414
Apr. 1.....	8,286	8,251	35	49	-14	7,073	6,878	195	72	123
8.....	8,261	8,230	31	92	-61	7,258	6,870	388	57	331
15.....	8,334	8,312	22	105	-83	7,198	6,943	255	74	181
22.....	8,214	8,196	19	176	-157	7,356	6,943	412	57	355
29.....	8,107	8,083	24	54	-30	7,109	6,879	230	79	151
May 6.....	8,215	8,186	29	118	-89	7,095	6,860	235	80	155
13.....	8,198	8,164	34	197	-163	7,254	6,908	346	95	251
20.....	8,173	8,144	29	188	-159	7,251	6,880	371	63	308
27.....	8,137	8,105	32	104	-73	7,096	6,825	271	90	181

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

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963
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.

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	10	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	25	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 June 1, 1964.....		16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending April 1, 1964						Four weeks ending April 29, 1964					
Gross demand—Total...	131,483	24,964	6,200	49,984	50,335	Gross demand—Total...	132,449	25,108	6,163	50,472	50,706
Interbank.....	13,807	4,102	1,202	6,784	7,119	Interbank.....	14,146	4,293	1,236	6,845	1,772
U.S. Govt.....	5,486	1,121	338	2,142	1,885	U.S. Govt.....	3,591	727	179	1,386	1,298
Other.....	112,190	19,741	4,660	41,058	46,731	Other.....	114,712	20,088	4,748	42,241	47,635
Net demand ¹	109,140	20,017	5,242	40,656	43,224	Net demand ¹	109,085	19,780	5,184	40,699	43,422
Time.....	95,563	12,551	3,926	36,939	42,147	Time.....	96,223	12,543	3,977	37,244	42,460
Demand balances due from domestic banks...	6,997	131	95	1,970	4,802	Demand balances due from domestic banks...	7,082	136	102	1,972	4,872
Currency and coin.....	3,094	246	48	948	1,852	Currency and coin.....	3,165	250	49	969	1,897
Balances with F.R. Banks.....	17,159	3,575	979	7,268	5,337	Balances with F.R. Banks.....	17,087	3,527	967	7,260	5,333
Total reserves held.....	20,253	3,821	1,027	8,216	7,189	Total reserves held.....	20,252	3,777	1,016	8,229	7,230
Required.....	19,885	3,805	1,022	8,186	6,873	Required.....	19,894	3,765	1,015	8,205	6,909
Excess.....	368	16	5	30	316	Excess.....	358	12	1	24	321

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	May 27	May 20	May 13	May 6	Apr. 29	May	Apr.	May
Assets								
Gold certificate account.....	13,764	13,764	13,766	13,785	13,790	13,764	13,790	14,256
Redemption fund for F.R. notes.....	1,412	1,417	1,419	1,405	1,405	1,412	1,405	1,268
Total gold certificate reserves.....	15,176	15,181	15,185	15,190	15,195	15,176	15,195	15,524
Cash.....	156	157	164	180	178	169	188	362
Discounts and advances:								
Member bank borrowings.....	204	530	179	247	373	226	116	208
Other.....					5			
Acceptances:								
Bought outright.....	48	49	50	52	53	47	54	42
Held under repurchase agreement.....	7	22	23	36	45		39	
U.S. Govt. securities:								
Bought outright:								
Bills.....	4,479	4,226	4,391	4,394	3,563	4,643	3,604	2,604
Certificates—Special.....								
Other.....			3,265	3,265	3,265		3,265	14,438
Notes.....	24,887	24,887	21,622	21,622	21,622	24,905	21,622	9,680
Bonds.....	4,647	4,647	4,626	4,626	4,626	4,681	4,626	4,379
Total bought outright.....	34,013	33,760	33,904	33,907	33,076	34,229	33,117	31,101
Held under repurchase agreement.....	10	64	40	322	64		52	153
Total U.S. Govt. securities.....	34,023	33,824	33,944	34,229	33,140	34,229	33,169	31,254
Total loans and securities.....	34,282	34,425	34,196	34,564	33,616	34,502	33,378	31,504
Cash items in process of collection.....	5,219	6,088	6,124	5,581	5,724	5,027	5,649	4,733
Bank premises.....	103	103	103	103	103	103	103	102
Other assets:								
Denominated in foreign currencies.....	213	214	214	214	164	213	214	128
All other.....	159	139	481	458	440	168	441	205
Total assets.....	55,308	56,307	56,467	56,290	55,420	55,358	55,168	52,558
Liabilities								
F.R. notes.....	31,933	31,898	31,956	31,823	31,637	31,925	31,638	29,966
Deposits:								
Member bank reserves.....	16,490	16,931	17,076	17,455	16,525	16,890	16,629	16,574
U.S. Treasurer—General account.....	884	1,072	829	785	952	997	925	651
Foreign.....	145	148	165	137	140	161	166	171
Other.....	185	170	171	175	187	184	193	177
Total deposits.....	17,704	18,321	18,241	18,552	17,804	18,232	17,913	17,573
Deferred availability cash items.....	3,945	4,388	4,597	4,178	4,273	3,463	3,908	3,429
Other liabilities and accrued dividends.....	111	108	102	103	91	112	92	76
Total liabilities.....	53,693	54,715	54,896	54,656	53,805	53,732	53,551	51,044
Capital Accounts								
Capital paid in.....	512	512	511	511	510	512	510	480
Surplus.....	990	990	990	990	990	990	990	934
Other capital accounts.....	113	90	70	133	115	124	117	100
Total liabilities and capital accounts.....	55,308	56,307	56,467	56,290	55,420	55,358	55,168	52,558
Contingent liability on acceptances purchased for foreign correspondents.....	147	144	129	117	116	146	117	83
U.S. Govt. securities held in custody for foreign account.....	7,890	7,911	7,917	7,818	7,840	7,892	7,860	7,886
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	33,939	33,948	33,862	33,765	33,782	33,957	33,760	31,583
Collateral held against notes outstanding:								
Gold certificate account.....	6,527	6,527	6,502	6,502	6,552	6,542	6,552	7,248
Eligible paper.....	27	59	42	32	69	21	43	75
U.S. Govt. securities.....	28,407	28,407	28,427	28,427	28,387	28,407	28,387	25,470
Total collateral.....	34,961	34,993	34,971	34,961	35,008	34,970	34,982	32,793

STATEMENT OF CONDITION OF EACH BANK ON MAY 31, 1964

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	13,764	678	3,350	729	1,138	942	795	2,236	562	292	641	600	1,801
Redemption fund for F.R. notes.....	1,412	80	334	79	124	118	83	254	58	26	53	44	159
Total gold certificate reserves.....	15,176	758	3,684	808	1,262	1,060	878	2,490	620	318	694	644	1,960
F.R. notes of other Banks.....	486	26	161	39	35	27	55	25	13	26	10	30	39
Other cash.....	169	15	45	6	11	13	18	21	6	4	5	5	20
Discounts and advances:													
Secured by U.S. Govt. securities.....	209	12	81	4	16	5	18	36	4	4	13	14	2
Other.....	17						16			*	1	*	
Acceptances:													
Bought outright.....	47		47										
Held under repurchase agreement.....													
U.S. Govt. securities:													
Bought outright.....	34,229	1,715	8,598	1,864	2,815	2,312	1,848	5,893	1,326	681	1,359	1,345	4,473
Held under repurchase agreement.....													
Total loans and securities.....	34,502	1,727	8,726	1,868	2,831	2,317	1,882	5,929	1,330	685	1,373	1,359	4,475
Cash items in process of collection.....	6,341	450	1,296	372	499	478	478	1,058	286	195	346	293	590
Bank premises.....	103	3	8	3	6	5	18	22	6	4	6	12	10
Other assets:													
Denominated in foreign currencies.....	213	10	157	12	19	11	12	30	7	5	9	12	29
All other.....	168	9	41	9	14	11	9	28	7	4	8	7	21
Total assets.....	57,158	2,998	14,018	3,117	4,677	3,922	3,350	9,603	2,275	1,241	2,451	2,362	7,144
Liabilities													
F.R. notes.....	32,411	1,887	7,837	1,891	2,747	2,631	1,866	5,843	1,312	586	1,259	973	3,579
Deposits:													
Member bank reserves.....	16,890	609	4,525	771	1,290	733	939	2,543	601	417	799	1,001	2,662
U.S. Treasurer—General account.....	997	39	177	52	57	82	63	141	87	48	76	57	118
Foreign.....	161	6	258	8	13	7	8	20	5	3	6	8	19
Other.....	184	*	117	1	*	3	1	3	*	1	2	1	55
Total deposits.....	18,232	654	4,877	832	1,360	825	1,011	2,707	693	469	883	1,067	2,854
Deferred availability cash items.....	4,777	374	846	298	415	376	374	801	210	146	233	225	479
Other liabilities and accrued dividends.....	112	6	27	6	10	8	6	18	4	3	4	4	16
Total liabilities.....	55,532	2,921	13,587	3,027	4,532	3,840	3,257	9,369	2,219	1,204	2,379	2,269	6,928
Capital Accounts													
Capital paid in.....	512	24	136	28	46	25	29	73	18	12	23	30	68
Surplus.....	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts.....	124	6	31	7	9	8	8	21	4	2	6	6	16
Total liabilities and capital accounts.....	57,158	2,998	14,018	3,117	4,677	3,922	3,350	9,603	2,275	1,241	2,451	2,362	7,144
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
May 31, 1964.....	30.0	29.8	29.0	29.7	30.7	30.7	30.5	29.1	30.9	30.1	32.4	31.6	30.5
Apr. 30, 1964.....	30.3	30.3	32.7	29.4	30.3	31.1	29.0	28.3	30.0	29.8	30.4	32.1	28.5
May 31, 1963.....	32.4	32.6	32.9	32.1	33.2	32.0	29.9	33.2	30.8	31.7	30.0	35.0	32.0
Contingent liability on acceptances purchased for foreign correspond- ents.....	146	7	338	8	13	7	8	21	5	4	7	8	20

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank).....	33,957	1,972	8,276	1,941	2,935	2,717	1,956	6,055	1,378	612	1,301	1,041	3,773
Collateral held against notes out- standing:													
Gold certificate account.....	6,542	423	1,650	405	500	565	340	1,100	260	112	272	180	735
Eligible paper.....	21			4					4		13		
U.S. Govt. securities.....	28,407	1,580	6,750	1,600	2,550	2,185	1,650	5,177	1,210	505	1,100	900	3,200
Total collateral.....	34,970	2,003	8,400	2,009	3,050	2,750	1,990	6,277	1,474	617	1,385	1,080	3,935

¹ After deducting \$156 million participations of other F.R. Banks.² After deducting \$103 million participations of other F.R. Banks.³ After deducting \$108 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
	May 27	May 20	May 13	May 6	Apr. 29	May	Apr.	May
Discounts and advances—Total	204	530	179	247	378	226	116	208
Within 15 days	199	526	175	242	373	218	111	206
16 days to 90 days	5	4	4	5	5	8	5	2
91 days to 1 year	*	*	*	*	*	*	*	*
Acceptances—Total	55	71	73	88	98	47	93	42
Within 15 days	20	38	39	49	55	13	50	8
16 days to 90 days	35	33	34	39	43	34	43	34
U.S. Government securities—Total	34,023	33,824	33,944	34,229	33,140	34,229	33,169	31,254
Within 15 days ¹	605	917	7,030	7,268	454	343	6,598	450
16 days to 90 days	4,293	3,840	2,294	2,302	8,356	4,667	2,099	5,608
91 days to 1 year	12,447	12,389	10,127	10,166	9,837	12,490	9,979	14,778
Over 1 year to 5 years	14,335	14,335	12,158	12,158	12,158	14,364	12,158	8,233
Over 5 years to 10 years	2,113	2,113	2,105	2,105	2,105	2,131	2,105	2,020
Over 10 years	230	230	230	230	230	234	230	165

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1963—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	*
Dec.	153	10	37	2	1	1	101	1	*
1964—Jan.	254	10	37	2	1	1	201	2	*
Feb.	271	11	52	2	1	1	201	*	3

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—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	33.2	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	143.7	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.6	30.4	34.8	34.9	
Feb.	294.9	129.4	121.1	65.5	60.5	121.1	113.3	86.2	81.8	45.4	42.9	29.5	28.2	33.7	32.0	
Mar.	342.9	138.1	145.8	68.4	71.1	125.1	126.1	91.6	94.4	46.9	49.6	30.1	30.2	34.4	35.1	
Apr.	349.9	146.0	148.2	72.4	72.8	131.8	129.0	95.5	93.6	49.3	50.4	31.6	30.6	36.0	35.7	
May	329.7	135.1	135.3	67.7	68.6	125.1	125.8	90.9	91.1	47.6	48.4	30.5	31.0	35.3	35.5	

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

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

³ Before Apr. 1955, 338 centers.

⁴ Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—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
Feb.....	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.....	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.....	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4

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 Apr. 30, 1964	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Apr. 30, 1964	Mar. 31, 1964	Apr. 30, 1963
Gold.....	15,462	(15,195)	267					
Gold certificates.....	(15,195)			3 12,379	2,816			
F.R. notes.....	33,762		78		2,122	31,563	31,495	29,505
Treasury currency—Total.....	5,579	(1,844)	68		188	5,322	5,304	5,139
Standard silver dollars.....	485		3		*	482	481	400
Silver bullion.....	1,894	1,844	50					
Silver certificates.....	(1,844)				145	1,699	1,715	1,829
Subsidiary silver coin.....	1,962		13		16	1,933	1,905	1,759
Minor coin.....	727		2		2	724	719	668
United States notes.....	347		1		24	322	320	314
In process of retirement ⁴	164		*		1	163	163	169
Total—Apr. 30, 1964.....	54,803	(17,039)	413	12,379	5,126	36,885		
Mar. 31, 1964.....	54,639	(17,103)	376	12,374	5,090		36,799	
Apr. 30, 1963.....	52,887	(17,719)	420	12,778	5,044			34,645

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. 725.

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad- justed ¹	Money supply			Time deposits ad- justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1956—Dec.....	136.9	28.2	108.7	51.9	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963—Apr.....	149.2	31.2	118.1	102.8	149.8	30.9	118.9	103.1	4.2
May.....	149.6	31.3	118.3	103.6	147.5	31.0	116.5	104.3	7.1
June.....	150.2	31.5	118.6	104.6	148.3	31.4	116.9	105.2	7.5
July.....	151.0	31.6	119.4	105.6	149.5	31.8	117.7	106.2	7.8
Aug.....	151.2	31.8	119.5	107.1	149.2	31.9	117.3	107.5	6.3
Sept.....	151.6	31.9	119.7	108.1	150.6	31.9	118.6	108.3	6.6
Oct.....	152.3	32.0	120.3	109.3	152.5	32.1	120.4	109.5	5.3
Nov.....	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Jan.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.....	154.7	33.0	121.7	116.4	155.3	32.7	122.6	116.7	4.2
May ^p	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
Half month									
1964—Feb. (1).....	154.0	32.7	121.2	114.8	155.4	32.4	123.0	114.3	3.9
(2).....	153.7	32.7	121.0	115.3	152.1	32.2	119.9	114.9	5.8
Mar. (1).....	154.0	32.9	121.1	115.8	153.2	32.7	120.6	115.6	5.0
(2).....	154.5	33.0	121.5	115.9	152.7	32.6	120.1	116.0	7.2
Apr. (1).....	154.6	32.9	121.7	116.2	154.5	32.8	121.7	116.5	5.7
(2).....	154.8	33.1	121.7	116.6	156.0	32.6	123.4	116.9	2.8
May (1).....	154.4	33.2	121.3	117.0	153.8	33.0	120.8	117.7	6.1
(2) ^p	154.6	33.4	121.3	117.7	151.2	33.0	118.2	118.5	7.6
June (1) ^p	155.0	33.5	121.5	118.2	153.6	33.4	120.2	118.9	6.2

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits ad- justed ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits ad- justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1963—Feb. 6.....	150.4	30.5	119.9	99.5	4.9	1964—Feb. 5.....	156.1	32.2	123.9	113.9	3.6
13.....	149.7	30.6	119.1	99.9	4.9	12.....	155.5	32.5	123.0	114.4	3.6
20.....	147.7	30.5	117.2	100.2	6.2	19.....	153.2	32.3	120.9	114.7	5.3
27.....	146.4	30.4	116.0	100.5	6.7	26.....	151.5	32.2	119.4	114.9	6.0
Mar. 6.....	147.5	30.7	116.8	101.0	6.5	Mar. 4.....	152.4	32.3	120.1	115.2	5.7
13.....	148.2	30.8	117.4	101.6	4.6	11.....	153.1	32.7	120.4	115.6	4.6
20.....	148.7	30.8	117.9	102.0	5.0	18.....	154.5	32.7	121.8	115.8	4.6
27.....	146.4	30.6	115.7	102.3	7.3	25.....	151.9	32.5	119.4	115.9	7.8
Apr. 3.....	147.1	30.8	116.3	102.7	7.0	Apr. 1.....	152.7	32.5	120.2	116.2	7.9
10.....	148.6	31.2	117.4	102.9	4.6	8.....	153.7	32.9	120.8	116.4	6.0
17.....	151.3	31.0	120.3	103.0	3.2	15.....	155.5	32.8	122.7	116.7	5.1
24.....	150.5	30.8	119.8	103.1	3.6	22.....	156.6	32.8	123.8	116.7	2.4
May 1.....	149.8	30.6	119.2	103.4	4.7	29.....	155.8	32.5	123.2	117.2	3.0
8.....	148.3	31.2	117.1	103.7	6.7	May 6.....	154.4	32.9	121.5	117.4	5.6
15.....	148.5	31.1	117.4	104.1	6.3	13.....	153.5	33.1	120.4	117.8	6.1
22.....	146.1	31.1	115.0	104.4	8.2	20.....	151.5	33.0	118.6	118.1	7.6
29.....	146.4	30.9	115.5	104.7	7.6	27.....	150.6	32.8	117.8	118.5	7.7
June 5.....	147.5	31.3	116.2	104.9	6.8	June 3 ^p ...	152.5	33.1	119.3	118.9	7.2
12.....	148.9	31.5	117.3	105.1	4.7	10.....					
19.....	149.5	31.4	118.1	105.2	5.9	17.....					

¹ At all commercial banks.

NOTE.—Averages of daily figures. For back data see pp. 679-92. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.,

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. acc- ounts, net
			Total	Loans, net	U. S. Government securities				Other securi- ties			
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28.....	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—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.....	15,600	5,600	318,200	177,900	101,800	68,700	32,500	700	38,500	339,400	308,700	30,700
Aug. 28.....	15,600	5,600	317,500	178,300	99,900	67,000	32,200	700	39,300	338,700	307,200	31,400
Sept. 25.....	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30.....	15,600	5,600	323,600	182,200	101,300	67,900	32,800	700	40,100	344,700	312,800	32,000
Nov. 27.....	15,600	5,600	327,000	185,200	102,200	68,200	33,300	600	39,700	348,200	316,200	32,000
Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29 ^p	15,500	5,600	328,700	187,200	101,400	68,100	32,700	600	40,100	349,800	319,000	30,800
Feb. 26 ^p	15,500	5,600	330,400	188,700	101,100	67,500	32,900	700	40,600	351,400	319,400	32,000
Mar. 25 ^p	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
Apr. 29 ^{rp}	15,500	5,600	335,000	193,500	100,100	66,200	33,100	800	41,400	356,100	323,600	32,400
May 27 ^p	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				U. S. Government			
	Total	Currency outside banks	Demand deposits adjusted ²	Total	Currency outside banks	Demand deposits adjusted ²	Total	Commercial banks	Mutual savings banks ³	Postal Savings System	Foreign net ⁴	Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28.....	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—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.....	148,900	30,900	118,000	148,800	31,000	117,800	150,300	106,600	43,300	500	1,300	400	7,400	600
Aug. 28.....	148,200	30,900	117,300	146,900	31,100	115,800	151,600	107,600	43,500	500	1,200	400	6,100	1,000
Sept. 25.....	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30.....	150,700	31,100	119,600	152,100	31,300	120,800	154,500	109,900	44,100	500	1,200	400	3,800	800
Nov. 27.....	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20.....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29 ^p	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Feb. 26 ^p	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25 ^p	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29 ^{rp}	152,900	32,300	120,600	153,100	32,000	121,000	163,500	117,100	46,000	400	1,300	400	4,400	1,000
May 27 ^p	151,900	32,500	119,400	150,000	32,400	117,600	165,100	118,400	46,300	400	1,300	400	7,400	900

¹ Series begin in 1946; data are available only for last Wed. of month.² Other than interbank and U.S. Govt., less cash items in process of collection.³ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁴ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and Jan. 1948 and Feb. 1960 BULLS.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other				Demand	Time	Demand		Time ³				
										U.S. Govt.	Other					
All banks:																
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982			44,355	26,479		23	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065			105,935	45,613		227	10,542	14,553
1947—Dec. 31 ³	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105		66	11,948	14,714
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848		482	26,227	13,946
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188		3,635	28,046	13,940
1963—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
Sept. 25	292,200	184,470	67,970	39,760	48,920	349,210	308,350	14,510	550	8,850	132,380	152,060		2,930	28,830	14,034
Oct. 30	293,550	185,640	67,860	40,050	48,770	350,510	309,020	14,790	550	3,610	135,840	154,230		3,690	29,020	14,050
Nov. 27	296,870	188,950	68,190	39,730	51,270	356,420	313,630	14,880	550	4,390	139,100	154,710		4,430	29,130	14,068
Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531		3,702	29,882	14,079
1964—Jan. 29 ^p	298,190	190,010	68,050	40,130	48,530	355,410	313,950	14,090	570	2,820	137,480	158,990		3,230	29,530	14,095
Feb. 26 ^p	299,450	191,340	67,530	40,580	48,830	356,940	314,550	13,960	590	5,730	133,850	160,420		3,320	29,870	14,113
Mar. 25 ^p	303,200	194,440	67,610	41,150	48,280	360,310	318,070	14,070	630	7,870	133,500	162,000		3,270	29,990	14,122
Apr. 29 ^{rp}	304,130	196,580	66,180	41,370	48,710	361,760	318,450	13,700	640	4,180	136,620	163,310		3,560	30,290	14,140
May 27 ^p	305,660	199,210	65,150	41,300	48,850	363,420	319,500	13,680	630	7,200	133,080	164,910		3,560	30,620	14,154
Commercial banks:																
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982			44,349	15,952		23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065			105,921	30,241		219	8,950	14,011
1947—Dec. 31 ³	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360		65	10,059	14,181
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429		471	22,459	13,432
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709		3,627	24,094	13,429
1963—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	11,060	133,624	105,903		1,545	24,582	13,482
Sept. 25	244,840	148,870	61,810	34,160	48,080	300,250	264,560	14,510	550	8,850	132,320	108,330		2,930	24,720	13,524
Oct. 30	246,080	149,670	61,960	34,450	47,950	301,460	264,910	14,790	550	3,610	135,780	110,180		3,690	24,920	13,540
Nov. 27	249,070	152,650	62,300	34,120	50,470	307,060	269,280	14,880	550	4,390	139,040	110,420		4,430	25,000	13,558
Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064		3,664	25,677	13,570
1964—Jan. 29 ^p	249,790	153,050	62,140	34,600	47,670	305,330	268,800	14,090	570	2,820	137,420	113,900		3,230	25,380	13,586
Feb. 26 ^p	250,590	154,000	61,540	35,050	47,930	306,340	269,090	13,960	590	5,730	133,790	115,020		3,320	25,670	13,604
Mar. 25 ^p	253,880	156,810	61,500	35,570	47,390	309,270	272,110	14,070	630	7,870	133,450	116,090		3,270	25,750	13,614
Apr. 29 ^p	254,590	158,660	60,120	35,810	47,890	310,580	272,400	13,700	640	4,180	136,570	117,310		3,560	26,080	13,633
May 27 ^p	255,720	160,860	59,110	35,750	48,000	311,810	273,170	13,680	630	7,200	133,030	118,630		3,560	26,380	13,647
Member banks:																
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347		4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210		208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340		54	8,464	6,923
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157		438	18,638	6,113
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716		3,550	19,854	6,049
1963—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
Sept. 25	202,599	125,458	48,633	28,508	42,211	251,312	220,730	13,837	371	7,936	109,959	88,627		2,836	20,377	6,092
Oct. 30	203,343	126,074	48,568	28,701	41,895	251,833	220,475	14,083	377	3,154	112,702	90,159		3,553	20,555	6,097
Nov. 27	205,816	128,811	48,647	28,358	44,276	256,778	224,315	14,171	376	3,812	115,516	90,440		4,244	20,606	6,104
Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929		3,499	21,054	6,112
1964—Jan. 29	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395		3,073	20,952	6,124
Feb. 26	206,916	129,888	47,873	29,155	41,969	255,804	223,940	13,275	448	5,044	110,823	94,350		3,166	21,172	6,130
Mar. 25	209,979	132,381	47,985	29,613	41,171	258,229	226,541	13,378	489	7,032	110,459	95,183		3,054	21,226	6,136
Apr. 29	210,375	133,873	46,734	29,768	41,889	259,460	226,817	13,019	493	3,751	113,314	96,240		3,371	21,500	6,153
May 27 ^p	211,293	135,665	45,979	29,649	41,983	260,441	227,459	13,022	489	6,440	110,182	97,326		3,389	21,719	6,161
Mutual savings banks:																
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6		10,527			1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14		15,371		7	1,592	542
1947—Dec. 31 ³	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14	17,745			1,889	533
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	60	38,420	11	3	7,658	514
1962—Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531		1	10	43	41,478	8	3	3,951	511
1963—May 29	46,150	34,370	6,210	5,570	840	47,740	42,810				60	42,750			4,020	511
June 29	46,397	34,665	6,166	5,566	890	48,020	43,248		1	9	58	43,180	19		4,031	511
Sept. 25	47,360	35,600	6,160	5,600	840	48,960	43,790				60	43,730			4,110	510
Oct. 30	47,470	35,970	5,900	5,600	820	49,050	44,110				60	44,050			4,100	510
Nov. 27	47,800	36,300	5,890	5,610	800	49,360	44,350				60	44,290			4,130	510
Dec. 20	48,089	36,679	5,872	5,539	826	49,621	44,516		1	6	42	44,467	38		4,205	509
1964—Jan. 29	48,400	36,960	5,910	5,530	860	50,080	45,150				60	45,090			4,150	509
Feb. 26	48,860	37,340	5,990	5,530	900	50,600	45,460				60	45,400			4,200	509
Mar. 25 ^p	49,320	37,630	6,110	5,580	890	51,040	45,960				50	45,910			4,240	508
Apr. 29 ^{rp}	49,540	37,920	6,060	5,560	820	51,180	46,050				50	46,000			4,210	507
May 27 ^p	49,940	38,350	6,040	5,550	850	51,610	46,330									

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: ^{3,4}																
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36	
1945—Dec. 31.....	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31.....	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1961—Dec. 30.....	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13	
1962—Dec. 28.....	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17	
1963—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	
Sept. 25.....	32,957	22,036	5,642	5,279	8,995	44,185	36,361	3,991	202	2,078	19,353	10,737	1,031	3,945	13	
Oct. 30.....	32,860	21,765	5,926	5,169	8,776	43,847	35,655	4,020	209	668	19,571	11,187	1,438	3,966	13	
Nov. 27.....	33,615	23,103	5,634	4,878	9,259	45,200	36,807	4,272	212	665	20,201	11,457	1,480	3,966	13	
Dec. 20.....	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13	
1964—Jan. 29.....	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	1,294	4,161	13	
Feb. 26.....	33,611	22,799	5,561	5,251	9,317	45,377	37,010	4,060	268	901	19,694	12,087	1,320	4,184	13	
Mar. 25.....	34,885	23,653	5,879	5,353	8,530	45,875	37,661	4,096	306	1,563	19,453	12,243	1,187	4,184	13	
Apr. 29.....	34,624	23,967	5,390	5,267	8,864	46,040	37,648	4,044	304	833	20,140	12,327	1,270	4,203	13	
May 27 ^p	35,467	24,544	5,619	5,304	9,393	47,346	38,590	4,071	295	1,349	19,670	13,205	1,494	4,351	14	
City of Chicago: ³																
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1961—Dec. 30.....	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9	
1962—Dec. 28.....	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13	
1963—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	
Sept. 25.....	9,346	5,796	1,915	1,635	2,094	11,623	10,036	1,209	12	583	4,669	3,563	327	983	12	
Oct. 30.....	9,211	5,826	1,743	1,642	1,993	11,394	9,934	1,218	14	186	4,802	3,714	274	990	12	
Nov. 27.....	9,376	6,038	1,731	1,607	1,955	11,521	10,103	1,186	14	200	4,909	3,794	211	993	12	
Dec. 20.....	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12	
1964—Jan. 29.....	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	257	1,002	12	
Feb. 26.....	9,423	5,956	1,867	1,600	2,023	11,641	10,056	1,124	15	279	4,715	3,923	370	1,002	12	
Mar. 25.....	9,695	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12	
Apr. 29.....	9,316	6,088	1,706	1,522	2,118	11,676	10,263	1,114	16	212	4,893	4,028	166	1,012	12	
May 27 ^p	9,394	6,173	1,706	1,515	2,185	11,806	10,414	1,151	23	384	4,810	4,046	185	1,008	12	
Other reserve city: ⁴																
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1961—Dec. 30.....	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206	
1962—Dec. 28.....	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191	
1963—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	
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. 20.....	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190	
1964—Jan. 29.....	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189	
Feb. 26.....	77,289	51,529	15,994	9,766	17,193	96,845	85,456	6,449	105	2,062	40,234	36,606	1,095	7,814	189	
Mar. 25.....	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186	
Apr. 29.....	78,650	52,811	15,692	10,147	17,445	98,569	86,601	6,232	117	1,586	41,321	37,345	1,500	7,984	186	
May 27 ^p	79,226	53,749	15,294	10,183	16,999	98,750	86,814	6,231	115	2,708	40,009	37,751	1,301	8,032	183	
Country member banks: ^{3,4}																
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1961—Dec. 30.....	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885	
1962—Dec. 28.....	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828	
1963—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	
Sept. 25.....	84,421	47,869	24,537	12,015	13,644	99,829	89,779	1,678	60	2,334	45,596	40,111	228	7,892	5,871	
Oct. 30.....	85,166	48,351	24,575	12,240	13,941	100,887	90,620	1,783	60	1,159	46,970	40,648	341	7,964	5,878	
Nov. 27.....	86,049	48,971	24,810	12,268	14,175	101,988	91,514	1,764	60	1,485	47,708	40,497	451	7,994	5,884	
Dec. 20.....	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897	
1964—Jan. 29.....	86,427	49,267	24,678	12,482	13,796	102,111	91,815	1,736	60	1,130	47,484	41,405	376	8,016	5,910	
Feb. 26.....	86,593	49,604	24,451	12,538	13,436	101,941	91,418	1,642	60	1,802	46,180	41,734	381	8,172	5,916	
Mar. 25.....	87,111	50,269	24,177	12,665	14,002	103,069	92,348	1,663	60	2,201	46,212	42,212	540	8,216	5,925	
Apr. 29.....	87,785	51,007	23,946	12,832	13,462	103,175	92,305	1,629	56	1,120	46,960	42,540	435	8,301	5,942	
May 27 ^p	87,206	51,199	23,360	12,647	13,406	102,539	91,641	1,569	56	1,999	45,693	42,324	409	8,328	5,952	

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time			
										U.S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—June 29..	239,447	144,363	63,037	32,047	50,770	297,836	264,654	14,871	430	11,005	132,788	105,569	1,498	24,191	13,189
Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	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	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
Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	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
Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—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
Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
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 ³	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—June 29..	1,555	686	496	373	386	2,026	1,525	171	120	55	835	343	47	379	291
Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
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 ³	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	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	177	1,300	22,076	19,353	105	4,343	7,424
Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789				1,789		164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363				10,351		1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207				12,192		1,252	194	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400		1	6	256	33,137	11	3,191	330
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104		1	9	267	35,827	7	3,343	331
1963—June 29..	40,128	30,533	4,545	5,050	789	41,580	37,585		1	8	303	37,273	17	3,414	331
Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657		1	5	292	38,359	38	3,572	330

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 lia- bilities and capital ac- counts ²	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				De- mand	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 ³	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553	637	339	
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	4	5,083	577	184	
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	6	5,420	608	180	
1963—June 29.....	6,269	4,132	1,621	516	101	6,440	5,663			1	18	5,645	617	180	
Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859			1	8	5,851	633	179	

¹ Reciprocal balances excluded beginning with 1942.² Includes other assets and liabilities not shown separately.³ See notes; p. 643, May 1964 BULL.⁴ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.

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

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

Figures are partly estimated except on call dates.

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31.....	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31.....	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 ²	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 ²	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1963—Apr. 24.....	233.5	137.6	64.7	31.2	232.3	136.9	64.0	31.4
May 29.....	235.5	139.4	64.2	31.9	233.6	138.9	63.0	31.7
June 29.....	238.4	141.7	64.4	32.3	239.1	143.1	63.5	32.4
July 31.....	238.0	142.6	62.6	32.8	237.8	142.4	62.5	32.9
Aug. 28.....	239.2	143.6	62.0	33.6	237.1	142.5	60.8	33.7
Sept. 25.....	241.5	145.4	62.2	33.9	241.9	146.0	61.8	34.2
Oct. 30.....	241.2	146.1	60.8	34.3	242.4	146.0	62.0	34.5
Nov. 27.....	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 31 ²	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Jan. 29 ²	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb. 26 ²	248.4	151.8	61.2	35.4	247.2	150.6	61.5	35.1
Mar. 25 ²	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr. 29 ²	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27 ²	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8

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

NOTE.—All data in this table are revised. For back data, including revisions, see pp. 693-97.

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

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Loans ¹										Investments									
		Total ²	Com- mer- cial and in- dus- trial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other to individuals	Other	U. S. Government securities					State and local gov't 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—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			
Dec. 20..	254,162	156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	11,059	1,658	22,415	28,065	29,786	5,173			
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—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			
Dec. 20..	252,579	155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	10,952	1,649	22,316	27,806	29,559	5,035			
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	21,505	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:																					
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	5,558	9,772	638	604	
1961—Dec. 30..	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265			
1962—Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	432			
1963—June 29..	32,847	21,446	11,630	13	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:																					
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193		
1945—Dec. 31..	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204	
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185	
1961—Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124			
1962—Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168			
1963—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:																					
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	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976			
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224			
1963—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			
Dec. 20..	44,035	24,295	5,544	2,811	229	373	166	604	8,047	6,643	269	13,854	3,027	351	4,343	6,133	4,576	1,309			

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F. R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ³	De-mand de-posits ad-justed ⁴	Demand deposits					Time deposits					Bor-rowings	Cap-i-tal 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 ³	For-ign ⁵										
Total:²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—June 29....	16,529	3,483	12,579	117,419	13,749	1,294	11,060	12,396	4,502	116,726	550	254	7,466	98,183	1,545	24,582
Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—June 29....	16,529	3,468	12,237	116,471	13,607	1,264	11,005	12,300	4,421	116,067	430	254	7,412	97,893	1,498	24,191
Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,276
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:																
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:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—June 29....	974	40	154	3,941	1,155	47	584	373	112	4,355	16	6	130	3,363	111	974
Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—June 29....	7,183	815	2,234	33,502	6,572	239	3,793	3,195	1,021	37,075	110	70	2,913	30,567	407	7,440
Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—June 29....	4,933	1,599	5,182	42,524	1,617	25	3,332	5,610	755	38,700	60	94	2,631	36,647	127	7,894
Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
Nonmember:²																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1961—Dec. 30....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822	
1962—Dec. 28....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240	
1963—June 29....	840	4,889	21,782	603	51	1,300	2,861	442	18,773	177	26	1,467	17,861	105	4,423	
Dec. 20....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,643	

³ Beginning with 1942, excludes reciprocal bank balances.⁴ Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁵ See note 6, May 1964 BULL., p. 589.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments 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	Foreign	Dom- estic com- mercial	Pers. and sales finan. cos., etc.	Other				
Total— Leading Cities																	
1963																	
May 1.....	133,015	130,890	82,961	35,297	1,540	1,036	3,064	85	1,459	684	2,125	3,983	2,762	16,237	18,751	1,937	
8.....	131,491	129,777	82,285	35,192	1,538	840	2,836	77	1,469	679	1,714	3,819	2,769	16,310	18,694	1,938	
15.....	132,329	130,716	82,963	35,393	1,548	747	3,063	77	1,475	694	1,613	3,918	2,796	16,421	18,765	1,934	
22.....	131,969	130,540	82,755	35,227	1,555	634	3,160	75	1,488	707	1,429	3,770	2,800	16,502	18,769	1,932	
29.....	131,565	129,843	82,280	35,028	1,560	294	3,070	75	1,492	702	1,722	3,754	2,869	16,537	18,833	1,934	
1964																	
Apr. 1.....	141,144	138,373	92,002	38,308	1,496	343	3,796	109	1,785	1,071	2,771	4,640	3,539	18,366	20,601	2,052	
8.....	141,065	138,844	91,345	37,964	1,492	561	3,706	103	1,806	1,088	2,221	4,159	3,506	18,393	20,620	2,053	
15.....	141,142	139,288	92,191	38,252	1,494	593	3,732	102	1,810	1,112	1,854	4,369	3,549	18,461	20,771	2,054	
22.....	140,405	138,001	91,592	38,015	1,501	432	3,679	100	1,796	1,123	2,404	4,146	3,525	18,488	20,841	2,054	
29.....	140,858	138,680	92,208	38,057	1,510	434	3,613	101	1,804	1,124	2,178	4,310	3,571	18,520	21,217	2,053	
May 6.....	141,284	139,050	92,796	38,307	1,517	615	3,637	95	1,808	1,110	2,234	4,367	3,564	18,530	21,308	2,062	
13.....	141,266	138,888	92,886	38,394	1,523	615	3,574	93	1,831	1,105	2,378	4,322	3,562	18,606	21,325	2,064	
20.....	141,120	139,185	93,275	38,416	1,538	634	3,723	95	1,837	1,101	1,935	4,378	3,578	18,658	21,373	2,056	
27.....	141,426	139,030	93,172	38,321	1,545	534	3,783	96	1,838	1,117	2,396	4,322	3,584	18,700	21,388	2,056	
New York City																	
1963																	
May 1.....	32,453	31,793	20,582	11,564	12	588	1,698	17	410	323	660	1,379	538	1,519	3,097	563	
8.....	31,491	30,992	20,134	11,474	13	508	1,524	12	415	319	499	1,259	535	1,561	3,077	563	
15.....	31,810	31,461	20,449	11,553	12	429	1,690	12	419	326	349	1,342	522	1,608	3,099	563	
22.....	31,530	31,278	20,194	11,492	12	339	1,688	12	424	334	252	1,221	520	1,626	3,089	563	
29.....	31,374	30,829	19,935	11,420	13	121	1,664	12	429	330	545	1,230	525	1,646	3,108	563	
1964																	
Apr. 1.....	34,311	33,310	22,931	12,430	20	188	2,230	24	584	556	1,001	1,582	716	1,889	3,278	566	
8.....	34,058	33,429	22,606	12,233	20	289	2,207	25	578	570	629	1,330	719	1,907	3,295	567	
15.....	33,962	33,507	22,838	12,302	20	259	2,201	24	579	576	455	1,483	730	1,925	3,306	567	
22.....	33,883	32,901	22,512	12,146	20	230	2,172	24	579	587	982	1,323	734	1,931	3,333	567	
29.....	34,129	33,201	22,781	12,125	20	247	2,150	25	580	572	928	1,480	758	1,945	3,446	567	
May 6.....	33,914	33,169	22,883	12,148	20	325	2,134	26	580	572	745	1,444	784	1,954	3,462	566	
13.....	33,810	33,045	22,772	12,191	20	312	2,041	26	583	567	765	1,401	787	1,968	3,442	566	
20.....	33,683	33,124	22,897	12,202	20	317	2,112	26	586	558	559	1,435	777	1,973	3,457	566	
27.....	33,882	33,206	22,967	12,195	21	298	2,190	26	586	579	676	1,438	774	1,977	3,450	567	
Outside New York City																	
1963																	
May 1.....	100,562	99,097	62,379	23,733	1,528	448	1,366	68	1,049	361	1,465	2,604	2,224	14,718	15,654	1,374	
8.....	100,000	98,785	62,151	23,718	1,525	332	1,312	65	1,054	360	1,215	2,560	2,234	14,749	15,617	1,375	
15.....	100,519	99,255	62,514	23,840	1,536	318	1,373	65	1,056	368	1,264	2,576	2,274	14,813	15,666	1,371	
22.....	100,439	99,262	62,561	23,735	1,543	295	1,472	63	1,064	373	1,177	2,549	2,280	14,876	15,680	1,369	
29.....	100,191	99,014	62,345	23,608	1,547	173	1,406	63	1,063	372	1,177	2,524	2,344	14,891	15,725	1,371	
1964																	
Apr. 1.....	106,833	105,063	69,071	25,878	1,476	155	1,566	85	1,201	515	1,770	3,058	2,823	16,477	17,323	1,486	
8.....	107,007	105,415	68,739	25,731	1,472	272	1,499	78	1,228	518	1,592	2,829	2,787	16,486	17,325	1,486	
15.....	107,180	105,781	69,353	25,950	1,474	334	1,531	78	1,231	536	1,399	2,886	2,819	16,536	17,465	1,487	
22.....	106,522	105,100	69,080	25,869	1,481	202	1,507	76	1,217	536	1,422	2,823	2,791	16,557	17,508	1,487	
29.....	106,729	105,479	69,427	25,932	1,490	187	1,463	76	1,224	552	1,250	2,830	2,813	16,575	17,771	1,486	
May 6.....	107,370	105,881	69,913	26,159	1,497	290	1,503	69	1,228	538	1,489	2,923	2,780	16,576	17,846	1,496	
13.....	107,456	105,843	70,114	26,203	1,503	303	1,533	67	1,248	538	1,613	2,921	2,775	16,638	17,883	1,498	
20.....	107,437	106,061	70,378	26,214	1,518	317	1,611	69	1,251	543	1,376	2,943	2,801	16,685	17,916	1,490	
27.....	107,544	105,824	70,205	26,126	1,524	236	1,593	70	1,252	538	1,720	2,884	2,810	16,723	17,938	1,489	

For notes see p. 744.

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															
May 1.....	30,689	4,537	1,841	2,441	14,168	7,702	17,240	18,028	3,361	194	1,554	12,919	5,126	171,271	
8.....	30,277	4,156	1,857	2,444	14,203	7,617	17,215	17,341	2,943	200	1,567	12,631	5,076	166,664	
15.....	30,481	4,342	1,754	2,381	14,618	7,386	17,272	17,716	3,256	199	1,628	12,633	5,020	171,255	
22.....	30,225	4,220	1,779	2,378	14,602	7,246	17,560	17,606	2,977	207	1,648	12,774	4,952	167,600	
29.....	29,966	4,145	1,774	2,390	14,530	7,127	17,597	16,910	2,931	210	1,618	12,151	5,074	167,292	
1964															
Apr. 1.....	26,870	4,081	109	2,871	14,133	5,676	19,501	18,881	3,727	255	1,717	13,182	5,674	181,656	
8.....	27,960	4,836	113	2,923	14,454	5,634	19,539	17,329	2,870	254	1,701	12,504	5,677	177,771	
15.....	27,261	4,281	115	2,995	14,279	5,591	19,836	18,589	3,331	245	1,779	13,234	5,662	182,403	
22.....	26,609	3,646	162	3,013	14,232	5,556	19,800	17,044	2,995	256	1,800	11,993	5,693	177,211	
29.....	26,713	3,806	155	3,022	14,184	5,546	19,759	17,379	2,837	266	1,842	12,434	5,714	177,812	
May 6.....	26,664	3,820	194	3,092	14,047	5,511	19,590	17,909	2,922	281	1,640	13,066	5,687	179,362	
13.....	26,440	3,640	206	3,118	14,015	5,461	19,562	17,896	3,088	263	1,836	12,709	5,729	180,092	
20.....	26,488	3,772	.....	3,744	13,117	5,855	19,422	17,724	2,950	268	1,778	12,728	5,616	178,563
27.....	26,311	3,689	.....	3,813	12,980	5,829	19,547	17,558	3,021	276	1,849	12,412	5,652	178,443
<i>New York City</i>															
1963															
May 1.....	6,639	1,850	245	501	2,390	1,653	4,572	4,240	112	77	227	3,824	2,165	44,455	
8.....	6,406	1,625	266	490	2,399	1,626	4,452	3,934	71	82	242	3,539	2,139	42,054	
15.....	6,564	1,875	232	347	2,582	1,528	4,448	4,087	100	76	231	3,680	2,100	43,660	
22.....	6,452	1,794	230	347	2,591	1,490	4,632	4,193	117	79	239	3,758	2,097	42,337	
29.....	6,238	1,630	235	357	2,544	1,472	4,656	3,903	79	85	227	3,512	2,136	42,708	
1964															
Apr. 1.....	5,382	1,161	21	490	2,654	1,056	4,997	4,604	562	113	255	3,674	2,486	47,440	
8.....	5,842	1,503	22	480	2,779	1,058	4,981	3,904	90	117	267	3,430	2,500	45,182	
15.....	5,399	1,133	22	474	2,732	1,038	5,270	4,480	239	110	262	3,869	2,539	46,523	
22.....	5,180	904	57	487	2,694	1,038	5,209	3,635	58	121	263	3,193	2,547	44,400	
29.....	5,235	972	49	490	2,683	1,041	5,185	4,003	56	120	263	3,564	2,512	45,449	
May 6.....	5,236	926	72	549	2,646	1,043	5,050	4,152	55	122	260	3,715	2,474	45,514	
13.....	5,251	996	81	551	2,620	1,003	5,022	4,221	73	110	267	3,771	2,529	45,482	
20.....	5,323	1,128	.....	818	2,302	1,075	4,904	4,439	56	115	262	4,006	2,455	45,139
27.....	5,323	1,141	.....	806	2,294	1,082	4,916	4,261	102	121	269	3,769	2,417	45,525
<i>Outside New York City</i>															
1963															
May 1.....	24,050	2,687	1,596	1,940	11,778	6,049	12,668	13,788	3,249	117	1,327	9,095	2,961	126,816	
8.....	23,871	2,531	1,591	1,954	11,804	5,991	12,763	13,407	2,872	118	1,325	9,092	2,937	124,610	
15.....	23,917	2,467	1,522	2,034	12,036	5,858	12,824	13,629	3,156	123	1,397	8,953	2,920	127,595	
22.....	23,773	2,426	1,549	2,031	12,011	5,756	12,928	13,413	2,860	128	1,409	9,016	2,855	125,263	
29.....	23,728	2,515	1,539	2,033	11,986	5,655	12,941	13,007	2,852	125	1,391	8,639	2,938	124,584	
1964															
Apr. 1.....	21,488	2,920	88	2,381	11,479	4,620	14,504	14,277	3,165	142	1,462	9,508	3,188	134,216	
8.....	22,118	3,333	91	2,443	11,675	4,576	14,558	13,425	2,780	137	1,434	9,074	3,177	132,589	
15.....	21,862	3,148	93	2,521	11,547	4,553	14,566	14,109	3,092	135	1,517	9,365	3,123	135,880	
22.....	21,429	2,742	105	2,526	11,538	4,518	14,591	13,409	2,937	135	1,537	8,800	3,146	132,811	
29.....	21,478	2,834	106	2,532	11,501	4,505	14,574	13,376	2,781	146	1,579	8,870	3,202	132,363	
May 6.....	21,428	2,894	122	2,543	11,401	4,468	14,540	13,757	2,867	159	1,380	9,351	3,213	133,848	
13.....	21,189	2,644	125	2,567	11,395	4,458	14,540	13,675	3,015	153	1,569	8,938	3,200	134,610	
20.....	21,165	2,644	.....	2,926	10,815	4,780	14,518	13,285	2,894	153	1,516	8,722	3,161	133,424
27.....	20,988	2,548	.....	3,007	10,686	4,747	14,631	13,297	2,919	155	1,580	8,643	3,235	132,918

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings			
	Total unad-justed ⁴	Demand de-posit-ads adjusted ⁵	Demand						Time					From F.R. Banks	From others	Other liabilities	Capital ac-counts
			Total ⁶	IPC	State and local Govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mer-cial banks	Total ⁸	Sav-ings	Other time						
											IPC	State and local Govt.	For-ign ⁷				
<i>Total—Leading Cities</i>																	
1963																	
May 1.....	148,923	63,699	95,172	67,004	5,993	1,691	4,957	11,414	53,751	35,822	10,679	4,019	2,834	75	2,671	5,737	13,865
8.....	144,163	61,888	90,137	63,914	5,376	1,773	4,191	11,302	54,026	35,909	10,854	4,052	2,818	332	2,551	5,738	13,880
15.....	148,507	61,006	94,266	66,197	5,364	1,748	5,204	11,866	54,241	35,952	11,036	4,027	2,834	565	2,481	5,833	13,869
22.....	144,892	61,245	90,477	63,760	5,367	1,672	5,481	10,678	54,415	36,014	11,133	4,039	2,847	732	2,293	5,817	13,866
29.....	144,714	61,143	90,176	64,260	5,399	1,635	4,537	10,753	54,538	36,048	11,175	4,076	2,857	79	2,662	5,926	13,911
1964																	
Apr. 1.....	157,257	62,532	95,811	66,659	5,349	1,841	5,130	12,192	61,446	38,704	14,418	4,381	3,457	223	3,470	5,926	14,780
8.....	154,008	63,083	92,338	66,452	4,768	1,752	3,917	11,638	61,670	38,672	14,625	4,369	3,523	103	2,917	5,947	14,796
15.....	157,911	65,987	96,401	70,854	6,204	1,803	1,380	12,024	61,510	38,483	14,508	4,448	3,604	716	2,841	6,057	14,878
22.....	152,622	64,341	90,665	67,881	5,314	1,820	1,309	10,946	61,957	38,459	14,757	4,588	3,684	103	3,279	6,337	14,870
29.....	153,455	63,959	91,232	66,813	5,529	1,806	2,948	10,464	62,223	38,437	14,950	4,660	3,704	276	2,884	6,283	14,914
May 6.....	155,135	62,261	92,770	65,246	5,843	1,791	4,781	11,246	62,365	38,533	14,920	4,705	3,736	189	2,866	6,193	14,979
13.....	155,564	61,797	93,058	66,429	5,223	1,741	4,973	11,087	62,506	38,571	15,060	4,665	3,740	103	3,055	6,400	14,970
20.....	153,924	60,692	91,135	64,709	5,039	1,747	5,433	10,907	62,789	38,632	15,242	4,694	3,748	477	2,842	6,363	14,957
27.....	153,971	61,656	90,974	64,882	5,107	1,793	5,029	10,482	62,997	38,664	15,411	4,724	3,729	108	3,043	6,319	15,002
New York City																	
1963																	
May 1.....	36,615	16,422	26,831	17,405	755	1,259	1,579	3,233	9,784	4,175	3,126	265	2,026	.....	1,073	2,883	3,884
8.....	34,122	15,372	24,287	15,974	312	1,341	1,279	3,146	9,835	4,194	3,172	265	2,011	.....	1,185	2,860	3,887
15.....	35,416	15,004	25,529	16,620	311	1,304	1,466	3,396	9,887	4,204	3,212	270	2,020	257	1,248	2,854	3,885
22.....	34,116	15,262	24,203	15,976	331	1,251	1,462	2,962	9,913	4,216	3,211	274	2,030	282	1,226	2,838	3,875
29.....	34,653	15,025	24,711	16,414	394	1,225	1,185	3,206	9,942	4,215	3,231	279	2,035	.....	1,293	2,887	3,875
1964																	
Apr. 1.....	38,922	16,106	26,805	17,457	364	1,363	1,516	3,144	12,117	4,484	4,500	389	2,452	.....	1,582	2,774	4,162
8.....	36,927	15,797	24,721	16,665	284	1,282	1,192	3,012	12,206	4,468	4,557	395	2,497	.....	1,285	2,806	4,164
15.....	37,907	16,758	25,822	17,708	881	1,349	289	3,233	12,085	4,430	4,430	391	2,559	70	1,572	2,811	4,163
22.....	35,891	16,142	23,676	16,919	274	1,363	248	2,951	12,215	4,427	4,507	383	2,619	31	1,385	2,932	4,161
29.....	37,119	16,285	24,857	17,123	377	1,338	824	2,943	12,262	4,418	4,563	384	2,618	.....	1,285	2,887	4,158
May 6.....	37,290	15,415	25,063	16,150	529	1,339	1,525	3,149	12,227	4,424	4,484	403	2,640	20	1,107	2,902	4,195
13.....	37,011	15,257	24,782	16,419	271	1,288	1,521	3,082	12,229	4,425	4,484	402	2,643	.....	1,352	2,924	4,195
20.....	36,517	15,030	24,134	16,139	268	1,295	1,432	3,110	12,383	4,430	4,616	401	2,661	213	1,316	2,905	4,188
27.....	37,018	15,316	24,564	16,402	274	1,326	1,330	2,953	12,454	4,433	4,714	400	2,635	6	1,463	2,855	4,183
Outside New York City																	
1963																	
May 1.....	112,308	47,277	68,341	49,599	5,238	432	3,378	8,181	43,967	31,647	7,553	3,754	808	75	1,598	2,854	9,981
8.....	110,041	46,516	65,850	47,940	5,064	432	2,912	8,156	44,191	31,715	7,682	3,787	807	332	1,366	2,878	9,993
15.....	113,091	46,002	68,737	49,577	5,053	444	3,738	8,470	44,354	31,748	7,824	3,757	814	308	1,233	2,979	9,984
22.....	110,776	45,983	66,274	47,784	5,036	421	4,019	7,716	44,502	31,798	7,922	3,765	817	450	1,067	2,979	9,991
29.....	110,061	46,118	65,465	47,846	5,005	410	3,352	7,547	44,596	31,833	7,944	3,797	822	79	1,369	3,039	10,036
1964																	
Apr. 1.....	118,335	46,426	69,006	49,202	4,985	478	3,614	9,048	49,329	34,220	9,918	3,992	1,005	223	1,888	3,152	10,618
8.....	117,081	47,286	67,617	49,787	4,484	470	2,725	8,626	49,464	34,204	10,068	3,974	1,026	103	1,632	3,141	10,632
15.....	120,004	49,229	70,579	53,146	5,323	454	1,091	8,791	49,425	34,053	10,078	4,057	1,045	646	1,269	3,246	10,715
22.....	116,731	48,199	66,989	50,962	5,040	457	1,061	7,995	49,742	34,032	10,250	4,205	1,065	72	1,894	3,405	10,709
29.....	116,336	47,674	66,375	49,690	5,152	468	2,124	7,521	49,961	34,019	10,387	4,276	1,086	276	1,599	3,396	10,756
May 6.....	117,845	46,846	67,707	49,096	5,314	452	3,256	8,097	50,138	34,109	10,436	4,302	1,096	169	1,759	3,291	10,784
13.....	118,553	46,540	68,276	50,010	4,952	453	3,452	8,005	50,277	34,146	10,576	4,263	1,097	103	1,703	3,476	10,775
20.....	117,407	45,662	67,001	48,570	4,771	452	4,001	7,797	50,406	34,202	10,626	4,293	1,087	264	1,526	3,458	10,769
27.....	116,953	46,340	66,410	48,480	4,833	467	3,699	7,529	50,543	34,231	10,697	4,324	1,094	102	1,580	3,464	10,819

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

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1964					1964			1964	1963		1963	
	May 27	May 20	May 13	May 6	Apr. 29	May	Apr.	Mar.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	693	691	688	703	702	-9	32	27	53	4	5	9	-38
Machinery.....	2,165	2,168	2,187	2,218	2,204	-39	-49	32	83	177	9	186	151
Transportation equipment.....	908	915	889	905	850	58	-43	36	12	-5	-90	-95	-91
Other fabricated metal products.....	954	939	936	931	903	51	24	57	72	-51	-7	-59	58
Other durable goods.....	1,139	1,141	1,145	1,127	1,119	20	37	71	40	-90	23	-67	91
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,283	1,295	1,303	1,310	1,328	-45	-131	-41	-459	496	148	644	-593
Textiles, apparel, and leather.....	1,536	1,552	1,555	1,533	1,515	21	-27	95	211	-238	71	-167	288
Petroleum refining.....	1,055	1,067	1,070	1,066	1,070	-15	-25	-54	-92	72	27	99	7
Chemicals and rubber.....	1,141	1,142	1,143	1,146	1,153	-12	48	79	108	-20	-40	-60	66
Other nondurable goods.....	918	917	912	901	897	21	40	17	8	-96	60	-36	92
Mining, including crude petroleum and natural gas.....	2,696	2,693	2,710	2,678	2,679	17	.....	-10	-213	413	30	443	237
Trade: Commodity dealers.....	923	952	962	997	1,031	-108	-137	-109	-254	348	235	583	-263
Other wholesale.....	2,076	2,089	2,075	2,057	2,044	32	-4	55	-19	125	-30	95	23
Retail.....	2,602	2,653	2,618	2,633	2,518	84	23	124	-17	220	-67	154	52
Transportation, communication, and other public utilities.....	4,009	3,992	4,003	3,994	4,056	-47	-44	-65	-423	546	-16	529	-255
Construction.....	2,051	2,046	2,019	1,971	1,941	110	47	44	39	-27	67	40	133
All other: ¹													
Bankers' acceptances.....	909	943	955	887	871	38	-18	-43	-47				
All other types of business, mainly services.....	4,943	4,932	4,919	4,952	4,936	7	1	144	170	570	3	573	180
Total classified loans.....	32,001	32,127	32,089	32,009	31,817	184	-226	459	-728	2,446	427	2,873	137
Commercial and industrial loans— all weekly reporting banks.....	38,320	38,416	38,394	38,307	38,057	263	-115	582	-621	2,849	385	3,234	393

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1955.....	3.7	5.0	4.4	4.0	3.5	1963—Mar.....	4.80	5.62	5.36	5.06	4.70
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.78	5.61	5.37	5.05	4.68
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.81	5.64	5.36	5.04	4.71
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.76	5.63	5.36	5.04	4.65
1959.....	5.0	5.8	5.5	5.2	4.9	1964—Mar.....	4.77	5.66	5.39	5.06	4.66
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	1963—Mar.....	4.98	5.85	5.53	5.18	4.84
1962.....	5.0	5.9	5.5	5.2	4.8	June.....	5.01	5.84	5.54	5.27	4.87
1963.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.01	5.85	5.56	5.19	4.88
Quarter: ¹						Dec.....	5.04	5.85	5.55	5.27	4.90
19 large cities:						1964—Mar.....	5.02	5.82	5.54	5.24	4.88
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	11 southern and western cities:					
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
1964—Mar.....	4.99	5.83	5.53	5.22	4.82	Dec.....	5.29	5.97	5.65	5.31	5.07
						1964—Mar.....	5.29	5.91	5.62	5.31	5.08

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

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable) ³						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁵
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁴	
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1963—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
Mar.....	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.482	3.48	3.612	3.60	3.71	3.67	4.07
Week ending—										
1964—May 2.....	3.88	3.75	3.75	3.446	3.45	3.616	3.60	3.69	3.56	4.14
9.....	3.88	3.75	3.75	3.482	3.49	3.629	3.63	3.72	3.55	4.10
16.....	3.88	3.75	3.75	3.491	3.47	3.625	3.59	3.71	3.52	4.04
23.....	3.88	3.75	3.75	3.482	3.47	3.598	3.60	3.71	3.84	4.07
30.....	3.94	3.80	3.75	3.475	3.47	3.595	3.58	3.70	3.84	4.06

¹ Averages of daily offering rates of dealers.² Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.³ Except for new bill issues, yields are averages computed from daily closing bid prices.⁴ Certificates of indebtedness and selected note and bond issues.⁵ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.98	4.98
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.20
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.75
1963—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	4.40	4.61	4.40	4.29	3.16	5.85
July.....	4.01	3.31	3.10	3.60	4.49	4.26	4.84	4.43	4.62	4.42	4.34	3.20	.....
Aug.....	3.99	3.28	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.30	3.13	.....
Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	5.72
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.13	5.49
1964—Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.42
Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	.....
May.....	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	.....
Week ending—													
1964—May 2.....	4.19	3.30	3.12	3.52	4.59	4.41	4.85	4.54	4.70	4.53	4.38	3.01	.....
9.....	4.18	3.31	3.12	3.54	4.59	4.41	4.86	4.54	4.70	4.53	4.39	2.96	.....
16.....	4.16	3.30	3.10	3.55	4.59	4.41	4.86	4.54	4.70	4.54	4.41	3.00	.....
23.....	4.14	3.27	3.07	3.52	4.59	4.41	4.84	4.54	4.69	4.54	4.41	3.03	.....
30.....	4.14	3.28	3.08	3.53	4.59	4.41	4.84	4.54	4.69	4.54	4.43	3.05	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.

State and local govt. bonds: General obligations only, based on Thurs.

figures, Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

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

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-dustrial	Rail-road	Pub-lic util-ity	Total	Manufacturing			Trans-portion	Pub-lic util-ity	Trade, fi-nance, and service	Min-ing		
									Total	Du-ralle	Non-du-ralle						
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	60.20	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—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	4,467	
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	
Mar.....	84.10	109.9	95.2	78.80	83.64	42.88	66.78	160.9	152.8	150.9	154.8	150.4	194.5	185.3	143.0	5,428	
Apr.....	83.84	110.3	94.7	79.94	84.92	43.27	67.30	163.0	154.9	151.8	158.0	153.2	195.7	189.2	149.3	5,616	
May.....	84.38	111.6	94.8	80.72	85.79	44.86	67.29	164.4	156.0	152.2	159.7	158.0	195.7	194.6	160.7	4,959	
Week ending—																	
May 2.....	83.94	110.7	94.7	79.72	84.69	43.11	67.08	163.4	155.1	151.4	158.6	153.4	195.9	191.5	158.4	5,549	
9.....	84.14	110.7	94.7	80.91	86.08	43.88	67.19	165.3	157.1	153.3	160.8	156.5	196.3	194.1	162.5	5,352	
16.....	84.36	111.1	94.6	80.98	86.10	44.53	67.48	165.0	156.7	152.8	160.5	157.3	195.9	195.9	161.0	5,075	
23.....	84.58	112.1	94.8	80.62	85.64	45.57	67.34	164.5	155.8	152.1	159.5	162.1	196.0	195.8	160.9	4,747	
30.....	84.54	112.5	94.9	80.40	85.37	45.97	67.18	163.8	155.2	151.5	158.9	160.8	194.2	195.9	160.8	4,329	

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					Customers net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms served by—		Bank loans to other than brokers and dealers for purchasing and carrying—		Money borrowed on—					
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities				
							Total	Customer collateral	Other collateral		
1960—Dec.....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135	
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219	
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216	
1963—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....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210	
1964—Jan.....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262	
Feb.....	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199	
Mar.....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231	
Apr.....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165	
May....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138	

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—					Based on—					
	Total	Placed through dealers ¹	Placed direct- ly ²		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	32,751	840	31,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—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	571	842	54	46	1,230
Dec.	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.	7,920	2,039	5,881	3,102	1,355	1,060	295	44	83	1,619	587	963	105	36	1,411

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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	.....	.....
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—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	110,518	2,447
July.....	34,389	583	6,170	455	5,107	828	750	48,282	43,109	1,138	4,035	108,914	2,419
Aug.....	34,690	662	6,137	455	5,132	809	741	48,626	43,282	1,248	4,096	107,108	2,366
Sept.....	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403
Oct.....	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379
Nov.....	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378
Dec.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.....	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
Feb.....	36,635	703	6,033	427	5,135	880	800	50,614	45,266	1,143	4,206	113,062	2,391
Mar.....	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504

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. 583.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
Book value:												
1961—Dec.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
1962—Dec.....	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Mar.....	135,151	12,757	6,022	4,041	2,694	57,275	51,953	5,322	47,581	4,171	6,349	7,018
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
1964—Jan.....	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
Mar.....	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806

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 ⁴	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963—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	3,229
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520	1,487	2,613
1964—Jan.....	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590	2,364	1,750	2,664
Feb.....	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377	2,336	2,138	2,818
Mar.....	93,069	6,733	3,613	6,253	109,648	93,525	7,219	4,323	2,430	2,151	2,964

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recpts. or paymts.	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.....	77,639	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—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
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946
Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,880	-1,491	22	-411
Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Operating bal.			
				Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					F.R. banks	Tax and loan acctts.	Other net assets	
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—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	
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988	
Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885	
Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,571	6,085	925	3,974	1,186	

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 to-bacco	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	1,810
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
Half year:															
1962—Jan.-June...	57,195	18,594	11,214	13,037	6,358	2,578	1,468	9,991	7,737	1,997	1,162	592	596	5,379	1,030
July-Dec...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	602	724	5,766	1,264
July-Dec...	51,848	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	947	1,044	1,213
Month:															
1963—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	385	283	542	294	195	180	101	148	126	246
Feb.	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	170
Mar.	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	177	1,960	202
Apr.	8,334	889	5,006	684	1,103	n.a.	254	1,394	1,116	239	422	109	123	1,575	179

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Housing & com-munity devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1960.....	94,328	45,915	1,574	401	4,877	1,822	4,819	1,440	19,107	867	5,907	7,233	1,558
1961.....	99,542	47,685	2,153	744	5,183	2,101	5,107	1,028	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—Apr.	9,669	4,531	324	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	192	394	12	2,448	127	703	269	263
Feb.	9,393	4,311	204	317	610	179	424	383	2,357	120	468	1,396	178
Mar.	9,390	4,425	131	359	541	171	446	101	2,402	140	499	365	181
Apr.	10,163	4,594	152	452	587	174	472	386	2,404	125	457	402	172

Item	1962			1963				1964	1962			1963				1964
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Cash budget:																
Receipts.....	26.5	27.3	27.1	27.4	27.8	28.7	28.9	29.5	31.0	26.0	23.0	28.2	32.6	27.3	24.5	30.3
Payments.....	27.0	28.1	29.2	28.2	28.2	30.4	30.2	30.4	27.8	28.5	29.6	26.5	29.1	30.9	30.6	28.6
Net.....	-.5	-.7	-2.1	-.8	-.4	-1.7	-1.3	-1.0	3.2	-2.5	-6.6	1.7	3.4	-3.5	-6.1	1.7

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³									Special issues ⁶
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵	Sav-ings bonds	
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—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.....	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.....	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.....	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0
May.....	312.3	311.5	262.2	208.0	52.2	.....	67.3	88.5	3.1	51.0	49.2	45.0

¹ Includes non-interest-bearing debt (of which \$362 million, on May 31, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,101 million on Apr. 30, 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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1956—Dec.....	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.7	18.7	46.4	18.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.1	19.5	46.9	18.3	15.3	12.7
1963—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	48.0	18.9	16.0	13.2
Dec.....	310.1	58.0	33.6	218.5	64.1	5.8	11.0	20.7	20.8	48.1	18.8	15.9	13.3
1964—Jan.....	309.3	56.5	32.8	220.0	62.6	5.9	11.1	22.0	21.0	48.1	19.2	15.9	14.2
Feb.....	311.1	57.5	33.2	220.5	61.9	6.0	11.0	23.0	21.4	48.2	19.4	15.9	13.6
Mar.....	310.4	57.6	33.8	219.0	61.2	6.1	10.9	22.0	21.9	48.3	19.5	15.6	13.6
Apr.....	308.4	56.1	33.2	219.1	60.6	6.0	10.8	22.3	22.6	48.3	18.9	15.3	14.2

¹ Includes the Postal Savings System.

² Includes investments of foreign balances and international accounts in the United States.

³ Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Mar. 31.....	208,223	84,044	52,548	31,496	63,413	36,047	8,356	16,363
Apr. 30.....	207,356	82,554	51,049	31,505	64,057	36,041	8,355	16,350
U.S. Govt. agencies and trust funds:								
1961—Dec. 31.....	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962—Dec. 31.....	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Mar. 31.....	12,004	1,557	1,279	278	1,926	3,180	2,195	3,146
Apr. 30.....	11,711	1,258	980	278	1,930	3,181	2,196	3,146
Federal Reserve Banks:								
1961—Dec. 31.....	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962—Dec. 31.....	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Mar. 31.....	33,770	19,312	4,295	15,017	12,161	2,075	88	134
Apr. 30.....	33,169	18,658	3,626	15,032	12,176	2,105	91	139
Held by public:								
1961—Dec. 31.....	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962—Dec. 31.....	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Mar. 31.....	162,449	63,175	46,974	16,201	49,326	30,792	6,073	13,083
Apr. 30.....	162,476	62,638	46,443	16,195	49,951	30,755	6,068	13,065
Commercial banks:								
1961—Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Mar. 31.....	52,355	14,017	7,984	6,033	26,465	10,849	532	492
Apr. 30.....	51,882	13,700	7,501	6,199	26,512	10,707	488	474
Mutual savings banks:								
1961—Dec. 31.....	5,867	868	181	505	1,514	1,708	662	1,298
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
1964—Mar. 31.....	5,750	752	427	325	1,415	1,984	372	1,227
Apr. 30.....	5,707	691	369	322	1,444	1,975	370	1,227
Insurance companies:								
1961—Dec. 31.....	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962—Dec. 31.....	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Mar. 31.....	9,146	1,042	481	561	1,924	2,416	927	2,837
Apr. 30.....	9,052	939	416	523	1,927	2,420	928	2,837
Nonfinancial corporations:								
1961—Dec. 31.....	10,547	8,697	5,466	3,231	1,747	72	22	8
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Mar. 31.....	10,589	7,922	6,290	1,632	2,198	351	9	109
Apr. 30.....	11,041	8,519	6,878	1,641	2,061	341	9	111
Savings and loan associations:								
1961—Dec. 31.....	2,760	446	155	291	895	617	371	431
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
1964—Mar. 31.....	3,349	388	300	88	1,010	1,221	251	479
Apr. 30.....	3,302	348	257	91	1,027	1,200	249	479
State and local governments:								
1961—Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Mar. 31.....	15,197	5,462	4,694	768	1,893	1,830	1,697	4,314
Apr. 30.....	16,140	6,207	5,404	803	2,041	1,856	1,712	4,324
All others:								
1961—Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Mar. 31.....	66,063	33,593	26,796	6,796	14,419	12,140	2,284	3,626
Apr. 30.....	65,353	32,234	25,617	6,617	14,940	12,254	2,311	3,613

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 6,046 commercial banks, 503 mutual savings banks, and 786 insurance

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

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1963—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
Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
Mar.....	1,685	1,361	213	81	31	563	22	657	443	86
Apr.....	1,849	1,528	234	70	18	590	24	737	498	134
Week ending—										
1964—Apr. 1.....	2,078	1,715	264	76	24	611	16	851	600	92
8.....	2,091	1,673	316	72	30	754	25	807	505	177
15.....	1,834	1,542	214	61	17	537	24	789	485	112
22.....	1,826	1,560	197	57	12	616	22	666	522	171
29.....	1,483	1,245	176	52	10	465	25	588	405	97
May 6.....	2,034	1,504	276	232	23	587	30	824	593	98
13.....	1,784	1,265	280	220	21	651	39	679	416	164
20.....	1,594	1,192	246	116	40	510	29	600	455	106
27.....	1,559	1,212	209	121	17	546	21	574	418	109

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—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
Feb.....	3,475	2,787	468	219	195
Mar.....	2,775	2,486	323	-34	195
Apr.....	2,393	2,316	156	-78	170
Week ending—					
1964—Mar. 4...	2,999	2,565	415	20	202
11...	2,813	2,400	416	-3	195
18...	3,023	2,691	355	-24	181
25...	2,515	2,343	252	-80	194
Apr. 1...	2,587	2,547	110	-70	190
8...	2,383	2,281	170	-69	173
15...	2,476	2,344	198	-65	163
22...	2,126	2,069	134	-77	153
29...	2,509	2,463	149	-104	180

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1963—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
Feb.....	3,645	1,048	879	1,355	363
Mar.....	2,971	784	613	1,247	326
Apr.....	2,390	545	556	1,065	225
Week ending—					
1964—Mar. 4...	3,085	756	603	1,459	267
11...	2,979	771	482	1,456	270
18...	3,292	988	725	1,210	369
25...	2,819	720	589	1,138	372
Apr. 1...	2,698	645	645	1,091	318
8...	2,390	635	565	964	227
15...	2,638	701	686	1,034	216
22...	2,127	324	489	1,130	183
29...	2,335	452	485	1,120	278

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, MAY 31, 1964

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
June 4, 1964.....	2,102	Nov. 5, 1964.....	900	Aug. 15, 1966.....	4, 5,820	Feb. 15, 1969.....	4, 1,844
June 11, 1964.....	2,101	Nov. 12, 1964.....	900	Oct. 1, 1966.....	1½, 357	Oct. 1, 1969.....	4, 2,537
June 18, 1964.....	2,102	Nov. 19, 1964.....	900	Feb. 15, 1967.....	3¾, 3,475	Aug. 15, 1970.....	4, 4,129
June 22, 1964 ¹	2,501	Nov. 27, 1964.....	900	Apr. 1, 1967.....	1½, 270	Aug. 15, 1971.....	4, 2,806
June 25, 1964.....	2,112	Nov. 30, 1964.....	1,005	Aug. 15, 1967.....	3¾, 4,433	Nov. 15, 1971.....	3¾, 2,760
July 2, 1964.....	2,101	Dec. 31, 1964.....	1,000	Oct. 1, 1967.....	1½, 457	Feb. 15, 1972.....	4, 2,344
July 9, 1964.....	2,101	Jan. 31, 1965.....	1,000	Apr. 1, 1968.....	1½, 212	Aug. 15, 1972.....	4, 2,579
July 15, 1964.....	1,998	Feb. 28, 1965.....	1,001	Oct. 1, 1968.....	1½, 115	Aug. 15, 1973.....	4, 3,894
July 16, 1964.....	2,001	Mar. 31, 1965.....	1,001	Apr. 1, 1969.....	1½, 6	May 15, 1974.....	4¼, 1,531
July 23, 1964.....	2,001	Apr. 30, 1965.....	1,001	Treasury bonds		Nov. 15, 1974.....	3¾, 2,244
July 30, 1964.....	2,002			June 15, 1962-67.....	2½, 1,456	May 15, 1975-85.....	4¼, 1,218
Aug. 6, 1964.....	2,101	Treasury notes		Dec. 15, 1963-68.....	2½, 1,814	June 15, 1978-83.....	3¼, 1,587
Aug. 13, 1964.....	2,101	Aug. 15, 1964.....	5, 2,045	June 15, 1964-69.....	2½, 2,628	Feb. 15, 1980.....	4, 2,610
Aug. 20, 1964.....	2,103	Aug. 15, 1964.....	3¾, 4,086	Dec. 15, 1964-69.....	2½, 2,540	Nov. 15, 1980.....	3½, 1,914
Aug. 27, 1964.....	2,102	Oct. 1, 1964.....	1½, 490	Feb. 15, 1965.....	2½, 3,976	May 15, 1985.....	3¼, 1,129
Aug. 31, 1964.....	1,001	Nov. 15, 1964.....	4¾, 3,867	Mar. 15, 1965-70.....	2½, 2,416	Feb. 15, 1990.....	3½, 4,908
Sept. 3, 1964.....	902	Nov. 15, 1964.....	3¾, 5,961	May 15, 1966.....	3, 2,862	Aug. 15, 1987-92.....	4¼, 365
Sept. 10, 1964.....	900	Apr. 1, 1965.....	1½, 466	Aug. 15, 1966.....	3¾, 1,024	Feb. 15, 1988-93.....	4, 250
Sept. 17, 1964.....	899	May 15, 1965.....	4¾, 1,816	Nov. 15, 1966.....	3¾, 1,851	May 15, 1989-94.....	4¾, 1,560
Sept. 24, 1964.....	900	May 15, 1965.....	3¾, 7,977	Mar. 15, 1966-71.....	2½, 1,404	Feb. 15, 1995.....	3, 2,468
Sept. 30, 1964.....	1,002	Aug. 13, 1965.....	3¾, 6,202	June 15, 1967-72.....	2½, 1,299	Nov. 15, 1998.....	3½, 4,441
Oct. 1, 1964.....	901	Aug. 13, 1965.....	3¾, 1,066	Sept. 15, 1967-72.....	2½, 1,952	Convertible bonds	
Oct. 8, 1964.....	900	Oct. 1, 1965.....	1½, 315	Nov. 15, 1967.....	3¾, 3,604	Investment Series B	
Oct. 15, 1964.....	900	Nov. 15, 1965.....	3½, 2,954	Dec. 15, 1967-72.....	2½, 2,743	Apr. 1, 1975-80.....	2¾, 3,121
Oct. 22, 1964.....	901	Nov. 15, 1965.....	4, 8,561	May 15, 1968.....	3¾, 2,460		
Oct. 29, 1964.....	900	Feb. 15, 1966.....	3¾, 5,653	Aug. 15, 1968.....	3¾, 3,747		
Oct. 31, 1964.....	1,000	Apr. 1, 1966.....	1½, 675	Nov. 15, 1968.....	3¾, 1,591		

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, APRIL 30, 1964

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Aug. 15, 1963.....3.70	May 15, 1964	328	Aug. 1, 1963.....3.65	May 4, 1964	223
July 16, 1963.....3½	June 15, 1964	326	Sept. 3, 1963.....3¾	June 1, 1964	197
Sept. 16, 1963.....3.95	July 15, 1964	413	Oct. 1, 1963.....3¾	July 1, 1964	188
Oct. 15, 1963.....3.90	Aug. 17, 1964	300	Nov. 4, 1963.....3¾	Aug. 3, 1964	178
Dec. 9, 1963.....4.00	Sept. 15, 1964	564	Dec. 2, 1963.....3.95	Sept. 1, 1964	208
Feb. 17, 1964.....3¾	Nov. 16, 1964	175	Jan. 2, 1964.....4.00	Oct. 1, 1964	256
Mar. 16, 1964.....4.05	Jan. 15, 1965	249	Feb. 3, 1964.....3.90	Nov. 2, 1964	318
Apr. 15, 1964.....4.15	Feb. 15, 1965	435	Mar. 3, 1964.....3.90	Dec. 1, 1964	280
			Apr. 1, 1964.....4.05	Jan. 4, 1965	309
Bonds:			Federal land banks		
June 17, 1963...3½	Oct. 15, 1964	460	Bonds:		
Sept. 17, 1962...3¾	Sept. 15, 1965	175	Aug. 8, 1963.....3¾	Aug. 20, 1964	215
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Dec. 10, 1960.....4	Oct. 20, 1964	142
Federal National Mortgage Association— secondary market operations			Apr. 20, 1964.....4½	Apr. 20, 1965	209
Debentures:			Oct. 20, 1960.....4	Oct. 20, 1965	160
May 10, 1961.....3¾	May 11, 1964	87	June 20, 1961.....4	Dec. 20, 1965	140
Sept. 11, 1961.....4	Sept. 10, 1964	144	Apr. 2, 1961.....3¾	Feb. 21, 1966	150
Dec. 11, 1961.....3¾	Dec. 11, 1964	111	May 1, 1958.....3¼	May 2, 1966	108
Dec. 10, 1957.....4¾	June 10, 1965	98	Sept. 20, 1961.....4½	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.....3¾	Mar. 11, 1968	87	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Apr. 10, 1959.....4¾	Apr. 10, 1969	88	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Apr. 11, 1960.....4¾	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.....4¾	Mar. 20, 1969	100
Sept. 11, 1961.....4½	Sept. 10, 1971	98	July 15, 1957.....4¾	July 15, 1969	60
Feb. 10, 1960.....5½	Feb. 10, 1972	100	Feb. 1, 1960.....5½	Feb. 20, 1970	82
Dec. 11, 1961.....4¾	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.....3¾	Sept. 15, 1972	109
Debentures:			Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
Dec. 2, 1963.....3¾	June 1, 1964	188	Feb. 20, 1962.....4½	Feb. 20, 1974	155
Feb. 3, 1964.....3.90	Aug. 3, 1964	199	Tennessee Valley Authority		
Apr. 1, 1964.....3.95	Oct. 1, 1964	147	Short-term notes.....		
			Bonds:		
			Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4¾	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955..	1,417	765	62	975	698	516	83	.....	371	110	693	657	1,497	1,191
1956.....	1,228	1,027	62	963	683	607	628	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—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	2,023	3,218	2,725
Aug.....	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	2,796
Sept.....	4,024	1,484	96	3,299	1,014	1,153	2,028	1,899	735	473	2,318	2,233	3,259	2,796
Oct.....	4,226	1,537	131	3,599	986	1,150	2,027	1,884	848	526	2,169	2,139	3,280	2,834
Nov.....	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	2,834
Dec.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—Jan...	4,414	1,730	101	3,961	944	1,176	1,988	1,786	866	589	2,102	1,964	3,333	2,836
Feb.....	4,216	1,622	86	3,631	943	1,182	1,985	1,786	849	589	2,163	2,018	3,364	2,886
Mar.....	4,168	1,709	86	3,622	997	1,189	1,984	1,785	815	586	2,238	2,069	3,406	2,886
Apr.....	4,444	1,420	72	3,625	957	1,193	1,983	1,781	786	533	2,329	2,157	3,445	2,973

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Educational	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1963—Mar.....	1,018	649	215	138	16	265	333	420	902	976	251	52	233	142	.....	298
Apr.....	957	697	244	.....	16	160	208	589	1,008	869	371	70	226	1	.....	202
May.....	961	443	503	.....	15	168	424	368	910	866	215	69	350	56	.....	176
June.....	1,074	423	623	.....	28	131	517	426	921	930	249	39	193	114	.....	335
July.....	928	462	444	.....	21	78	431	419	1,084	680	247	67	157	26	.....	183
Aug.....	764	394	240	116	14	187	287	290	969	708	261	32	144	123	.....	148
Sept.....	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct.....	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov.....	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec.....	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan.....	*1,007	*606	*230	140	31	215	*336	*456	*428	*944	*273	*42	*114	141	60	*313
Feb.....	*853	*663	*181	1	8	*214	*208	*431	*868	*772	*242	*33	*238	3	30	*226
Mar.....	843	477	351	.....	15	136	249	458	976	789	243	261	133	1	.....	151

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 securi- ties	
		U. S. Govt. ²	U. S. Govt. agen- cy ³	U. S. State and local	Other ⁴	Total	Bonds			Stock		Total	New money ⁶	Other pur- poses		
							Total	Publi- cally 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	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,652	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,526	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—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
1964—Jan.....	*2,482	474	.....	1,006	*16	*985	*863	338	*526	27	*95	*972	*930	*845	*85	*43
Feb.....	*2,022	413	.....	810	*89	*710	*621	279	*342	*8	*80	*702	*685	*523	*162	*17
Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1963—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	5	60	4	25	2	201	73	41	4	446	1
Nov.....	214	8	41	5	83	.....	131	41	13	3	337	4
Dec.....	515	13	104	8	118	1	198	2	64	*	416	6
1964—Jan.....	*149	*14	*84	*1	*98	.....	*109	*26	*157	*	*332	*1
Feb.....	*123	3	*60	2	*154	*6	*155	4	*83	*	*110	*1
Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.

⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on Bond Buyer data.

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,745	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
1963.....	15,050	8,818	6,232	10,546	4,979	5,567	2,541	1,963	1,521	2,318	1,020	-355
1962-IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
1963-I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36
III.....	3,267	2,004	1,263	2,159	1,230	929	659	449	389	385	270	64
IV.....	4,532	2,561	1,971	3,277	1,121	2,156	661	594	388	1,052	273	-458

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1958.....	2,191	-61	417	9	413	-93	2,133	1,027	494	1,070	206	1,656
1959.....	316	425	217	158	335	2	1,738	1,028	475	443	994	1,866
1960.....	399	451	261	-91	173	-42	1,689	635	901	356	1,572	1,749
1961.....	1,938	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
1963.....	1,804	-675	274	-441	316	-22	876	246	438	448	1,861	1,108
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
II.....	460	-224	112	-14	131	-31	250	167	99	101	422	254
III.....	378	-60	17	-27	-95	27	148	8	82	131	399	254
IV.....	574	-289	87	-383	180	-15	288	47	61	129	967	326

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 757, 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. 757.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales	Redemptions	Net sales	Total ¹	Cash position ²	Other
1952.....	783	196	587	3,931	.....	.....	1963-Apr...	203	133	70	23,487	1,256	22,231
1953.....	672	239	433	4,146	.....	.....	May...	194	132	61	24,038	1,286	22,752
1954.....	863	400	463	6,110	309	5,801	June...	195	115	79	23,692	1,166	22,526
1955.....	1,207	443	765	7,838	438	7,400	July...	219	124	95	23,550	1,310	22,240
1956.....	1,347	433	914	9,046	492	8,554	Aug...	193	123	69	24,925	1,287	23,638
1957.....	1,391	406	984	8,714	523	8,191	Sept...	206	142	64	24,496	1,300	23,196
1958.....	1,620	511	1,109	13,242	634	12,608	Oct...	214	132	82	24,914	1,374	23,540
1959.....	2,280	786	1,494	15,818	860	14,958	Nov...	210	123	87	24,774	1,419	23,355
1960.....	2,097	842	1,255	17,026	973	16,053	Dec...	225	132	92	25,214	1,341	23,873
1961.....	2,951	1,160	1,791	22,789	980	21,809	1964-Jan...	294	183	110	25,854	1,383	24,471
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Feb...	219	165	55	26,334	1,380	24,954
1963.....	2,460	1,504	952	25,214	1,341	23,873	Mar...	263	184	79	26,863	1,403	25,460
							Apr...	291	165	126	27,051	1,339	25,712

¹ Excludes shares issued to shareholders as capital gains and dividend distributions.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Co. Institute data based on reports of members, which comprise substantially all open-end investment cos. registered with the Securities and Exchange Commission. Data reflect newly formed cos. after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1959	1960	1962	1962 ^r	1963	1962 ^r		1963				1964
						III	IV	I	II	III	IV		I
Manufacturing												
Total (180 corps.):												
Sales.....	118,423	123,126	122,849	135,727	145,848	32,038	35,649	34,549	37,521	35,007	38,771	37,878
Profits before taxes.....	14,090	13,463	13,200	15,267	17,147	3,186	4,222	3,960	4,701	3,668	4,818	4,722
Profits after taxes.....	7,440	7,121	7,135	8,183	9,041	1,708	2,360	2,078	2,431	1,984	2,548	2,571
Dividends.....	4,342	4,464	4,714	5,027	5,420	1,164	1,548	1,164	1,315	1,178	1,762	1,279
Nondurable goods industries (79 corps.): ¹												
Sales.....	45,442	47,277	49,237	52,089	54,991	12,953	13,306	13,207	13,818	13,956	14,010	14,163
Profits before taxes.....	5,648	5,570	5,589	5,879	6,402	1,462	1,560	1,512	1,617	1,614	1,659	1,657
Profits after taxes.....	3,210	3,210	3,219	3,391	3,662	842	939	867	899	935	961	964
Dividends.....	1,912	1,953	2,037	2,155	2,270	517	612	539	539	543	650	592
Durable goods industries (101 corps.): ²												
Sales.....	72,981	75,849	73,613	83,638	90,857	19,085	22,343	21,342	23,703	21,051	24,761	23,715
Profits before taxes.....	8,442	7,893	7,611	9,388	10,746	1,724	2,662	2,448	3,083	2,055	3,160	3,065
Profits after taxes.....	4,231	3,911	3,916	4,792	5,379	867	1,421	1,211	1,532	1,049	1,587	1,577
Dividends.....	2,430	2,510	2,677	2,872	3,150	647	936	626	776	635	1,113	718
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	11,303	11,901	12,607	13,061	13,773	3,266	3,312	3,268	3,470	3,533	3,503	3,490
Profits before taxes.....	1,274	1,328	1,417	1,437	1,523	376	370	334	386	402	401	335
Profits after taxes.....	604	631	670	683	735	178	178	162	184	194	195	167
Dividends.....	344	367	392	420	443	104	109	108	110	110	116	115
Chemicals and allied products (21 corps.):												
Sales.....	11,979	12,411	12,825	13,999	14,862	3,487	3,515	3,508	3,788	3,765	3,800	3,865
Profits before taxes.....	2,187	2,010	1,989	2,168	2,353	549	527	548	621	587	597	644
Profits after taxes.....	1,131	1,061	1,039	1,128	1,220	291	280	283	318	307	312	350
Dividends.....	799	795	843	877	913	199	283	204	204	204	301	209
Petroleum refining (16 corps.):												
Sales.....	13,372	13,815	14,483	15,106	15,995	3,733	3,944	3,959	3,937	4,068	4,032	4,134
Profits before taxes.....	1,187	1,267	1,237	1,319	1,495	309	420	490	343	381	381	407
Profits after taxes.....	969	1,026	1,025	1,099	1,184	260	346	304	265	312	303	335
Dividends.....	518	521	528	566	608	141	145	151	149	154	154	158
Primary metals and products (35 corps.):												
Sales.....	21,035	20,898	20,308	21,399	22,284	5,016	5,072	5,155	6,151	5,502	5,477	5,569
Profits before taxes.....	2,331	2,215	1,998	1,844	2,189	339	418	431	713	469	576	561
Profits after taxes.....	1,222	1,170	1,067	1,019	1,189	180	251	231	372	253	333	316
Dividends.....	831	840	845	823	735	210	192	180	182	182	191	186
Machinery (25 corps.):												
Sales.....	17,095	16,826	17,576	19,156	20,368	4,690	5,010	4,768	5,120	5,117	5,364	5,194
Profits before taxes.....	1,890	1,499	1,672	1,909	2,154	458	511	481	535	531	607	609
Profits after taxes.....	934	763	838	959	1,071	226	264	239	266	270	296	312
Dividends.....	448	482	497	520	567	129	133	137	140	139	151	156
Automobiles and equipment (14 corps.):												
Sales.....	22,731	25,738	22,779	28,615	32,675	5,714	8,470	7,851	8,615	6,424	7,784	9,132
Profits before taxes.....	2,985	3,185	2,788	4,327	4,994	590	1,389	1,265	1,469	673	1,586	1,568
Profits after taxes.....	1,479	1,527	1,410	2,138	2,386	288	722	599	704	332	751	777
Dividends.....	807	833	969	1,148	1,444	216	501	216	361	220	647	276
Public Utility												
Railroad:												
Operating revenue.....	9,825	9,514	9,189	9,440	9,560	2,332	2,407	2,239	2,474	2,399	2,447	2,362
Profits before taxes.....	845	648	625	729	816	172	236	116	252	197	252	.....
Profits after taxes.....	578	445	382	572	651	131	259	82	189	156	225	.....
Dividends.....	406	385	359	367	383	67	121	89	103	66	125	.....
Electric power:												
Operating revenue.....	11,129	11,906	12,478	13,489	14,177	3,285	3,390	3,819	3,371	3,458	3,529	3,973
Profits before taxes.....	2,983	3,163	3,349	3,583	3,741	883	829	1,100	848	930	862	1,106
Profits after taxes.....	1,655	1,793	1,883	2,062	2,185	489	516	626	498	529	532	660
Dividends.....	1,219	1,307	1,374	1,462	1,548	354	374	392	378	384	394	424
Telephone:												
Operating revenue.....	7,572	8,111	8,615	9,196	9,796	2,300	2,355	2,365	2,440	2,465	2,526	2,543
Profits before taxes.....	2,153	2,326	2,478	2,639	2,815	683	630	672	711	725	707	726
Profits after taxes.....	1,073	1,155	1,233	1,327	1,417	337	335	336	357	368	356	377
Dividends.....	743	806	867	935	988	235	237	225	255	252	256	261

¹ Includes 17 cos. in groups not shown separately.² Includes 27 cos. in groups not shown separately.NOTE.—*Manufacturing corps.* Data are obtained primarily from published co. reports.*Railroads.* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power.* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone.* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.*All series.* Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 208 (electric power). Back data available from Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	1962—I.....	45.9	21.7	24.2	16.2	8.0	30.3
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	II.....	46.7	22.1	24.6	16.4	8.2	30.7
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	III.....	46.2	21.9	24.3	16.5	7.8	31.0
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	IV.....	48.4	22.9	25.5	17.1	8.4	31.3
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	1963—I.....	48.3	22.9	25.4	17.1	8.3	31.7
1961.....	43.8	22.0	21.8	15.3	6.5	26.8	II.....	51.0	24.2	26.8	17.6	9.2	32.1
1962.....	46.8	22.2	24.6	16.6	8.1	30.8	III.....	52.2	24.7	27.5	17.6	9.8	32.7
1963.....	51.5	24.4	27.1	17.8	9.3	32.4	IV.....	54.3	25.8	28.6	18.8	9.7	33.2

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—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
IV.....	152.4	348.9	41.4	20.7	3.5	159.6	107.3	16.4	196.6	2.5	130.3	16.2	47.6

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1956.....	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964 ²	43.92	9.05	9.20	1.09	1.44	2.21	6.03	14.90	.....	.....
1962—IV.....	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I.....	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.05	2.29	2.26	.28	.38	.60	1.53	3.72	.....	43.35
III.....	11.19	2.23	2.39	.28	.34	.53	1.63	3.79	.....	44.30

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Nonfarm							Farm		
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U.S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1957.....	156.5	119.7	7.4	29.3	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.4	4.0	6.4
1958.....	171.8	131.5	7.8	32.5	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.1	4.2	6.9
1959.....	190.8	145.5	10.0	35.3	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.....	226.3	172.6	11.8	41.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	13.9	5.0	8.9
1962 ^p	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1963 ^p	280.9	216.9	11.2	52.9	264.2	182.2	156.0	26.2	82.0	54.8	27.2	16.8	6.2	10.6
1962—I ^p	231.1	176.0	12.1	42.9	216.8	155.3	130.0	25.3	61.5	40.9	20.6	14.2	5.1	9.1
II ^p	237.8	181.5	12.1	44.3	223.1	159.1	133.7	25.5	64.0	42.6	21.5	14.7	5.3	9.4
III ^p	244.5	186.8	12.1	45.6	229.6	162.9	137.1	25.8	66.7	44.3	22.3	14.9	5.4	9.6
IV ^p	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1963—I ^p	257.1	197.2	11.8	48.1	241.6	169.2	143.3	25.9	72.4	48.3	24.1	15.5	5.6	9.9
II ^p	265.1	204.1	11.2	49.9	249.0	173.7	147.9	25.8	75.3	50.3	25.0	16.1	5.9	10.2
III ^p	273.1	210.6	11.1	51.4	256.5	178.2	152.2	26.0	78.3	52.3	26.0	16.5	6.1	10.5
IV ^p	280.9	216.9	11.2	52.9	264.2	182.2	156.0	26.2	82.0	54.8	27.2	16.8	6.2	10.6

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
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
III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II.....	32,194	22,049	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,006	8,134	1,576	680	5,878	872	50,543	46,753	10,790	6,411	29,552	3,790
1963—Mar. r.....	697	600	118	63	419	97	47,581	44,117	10,346	6,407	27,364	3,464
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	2,711
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	3,757
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855
Mar.....	800	673	143	53	477	127	51,441	47,523	10,982	6,420	30,121	3,918

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,734	7,038	9,920	90,849	4,685	6,960	79,204
1963							
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.....	1,716	434	696	91,453	4,705	6,931	79,817
Feb.....	1,712	474	674	92,163	4,705	6,902	80,556
Mar.....	2,071	621	784	93,069	4,710	6,879	81,480
Apr. ^p	2,066	581	823	93,944	4,717	6,860	82,367

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

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1963.....		36,925	16,716	1,339	6,354	2,061
1963						
Jan.....	2,876	2,658	1,143	100	457	141
Feb.....	2,869	2,424	1,086	88	408	123
Mar.....	2,907	2,751	1,261	99	467	126
Apr.....	2,986	3,065	1,412	112	539	145
May.....	3,066	3,233	1,497	116	563	168
June.....	3,121	3,177	1,468	119	551	181
July.....	3,183	3,515	1,606	127	595	218
Aug.....	3,213	3,525	1,611	123	612	212
Sept.....	3,189	3,177	1,442	116	546	190
Oct.....	3,134	3,534	1,594	125	616	206
Nov.....	3,149	2,880	1,271	103	495	184
Dec.....	3,059	2,987	1,322	110	504	166
1964						
Jan.....		2,758	1,170	103	483	145

¹ Includes amounts for other lenders, not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects 1	Prop- erty im- prove- ments 2	Total 3	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—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
Feb.....	534	126	314	48	46	201	81	120
Mar.....	600	126	357	59	58	208	84	124
Apr.....	646	117	367	119	43	206	81	125

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.....	166.5	62.0	32.3	29.7	104.5
1963 ^p	182.2	65.2	35.0	30.2	117.0
1962—I.....	155.3	59.9	30.3	29.6	95.4
II.....	159.1	60.4	30.9	29.5	98.7
III.....	162.9	61.0	31.5	29.5	101.9
IV.....	166.5	62.0	32.3	29.7	104.5
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.2	64.3	34.3	30.0	113.9
IV ^p	182.2	65.2	35.0	30.2	117.0

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
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—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
Feb.....	4,613	3,011	1,603	24	4	188
Mar.....	4,598	3,016	1,582	27	11	192
Apr.....	4,572	3,015	1,557	38	31	204

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—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
Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977
Apr.....	573	296	4,444	2,463	1,982	957
May.....	352	401	4,395	2,438	1,957	990

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—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.....	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.....	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482
Apr.....	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553

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	196	.....	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—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.....	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.....	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469
Apr.....	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460

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—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
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	22,224	7,501	4,172	3,185	2,308	5,058

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 modern- ization 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—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
Feb.....	11,867	2,387	838	865	7,777
Mar.....	11,932	2,406	845	866	7,815
Apr.....	12,074	2,446	860	869	7,899

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.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other consumer goods paper	Repair and modern- ization 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—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.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772
Mar.....	13,802	8,265	3,603	152	1,782
Apr.....	13,893	8,371	3,580	151	1,791

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		
		Com- mer- cial banks	Other finan- cial insti- tutions	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	2,666
1957.....	11,103	2,937	427	876	3,953	2,593
1958.....	11,487	3,156	471	907	3,808	2,800
1959.....	12,297	3,582	547	958	3,753	3,064
1960.....	13,196	3,884	623	941	3,952	3,360
1961.....	14,151	4,413	723	948	3,907	3,691
1962.....	15,130	4,690	766	927	4,252	3,990
1963.....	16,145	5,047	912	895	4,456	4,315
1963—Apr.....	14,361	4,793	769	603	3,505	4,218
May.....	14,651	4,836	838	610	3,699	4,184
June.....	14,680	4,893	816	599	3,689	4,188
July.....	14,597	4,874	809	555	3,682	4,154
Aug.....	14,782	4,879	910	579	3,713	4,154
Sept.....	14,820	4,927	917	620	3,667	4,143
Oct.....	14,831	4,952	878	639	3,743	4,103
Nov.....	15,051	4,987	907	667	3,817	4,158
Dec.....	16,145	5,047	912	895	4,456	4,315
1964—Jan.....	15,606	4,991	909	782	4,014	4,367
Feb.....	15,234	5,036	922	655	3,590	4,471
Mar.....	15,118	5,076	926	614	3,485	4,482
Apr.....	15,434	5,152	896	610	3,667	4,553

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1963—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.....	5,276	4,784	1,888	1,689	1,493	1,380	185	141	1,710	1,574
Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Apr.....	5,371	5,578	1,961	2,127	1,544	1,495	174	178	1,692	1,778
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—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.....	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
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—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.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63
Mar.....	524	243	207	200	197	-16	5	-14	115	73
Apr.....	412	587	202	359	91	25	2	7	117	196

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 REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		14,463		9,619		9,148		6,638
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1963—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.....	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.....	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.....	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Apr.....	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
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—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.....	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.....	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.....	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Apr.....	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
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—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.....	428	-148	160	20	396	317	128	-29	-256	-456
Feb.....	579	-45	336	169	93	-52	110	37	40	-199
Mar.....	524	243	163	120	125	14	91	65	145	44
Apr.....	412	587	148	305	63	91	112	142	89	49

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963										1964			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.	
Total index.....	100.00	124.3	122.5	124.5	125.8	126.5	125.7	125.7	126.5	126.7	126.9	127.4	127.9	128.3	129.6	
Final products, total.....	47.35	124.8	122.1	123.5	125.2	125.9	126.2	126.5	127.9	128.0	128.4	128.3	128.1	128.1	129.4	
Consumer goods.....	32.31	125.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.2	128.5	128.7	128.2	129.3	
Equipment, including defense.....	15.04	124.2	120.4	122.1	123.8	124.8	125.3	126.2	127.7	127.6	128.8	128.0	126.7	127.9	129.7	
Materials.....	52.65	123.6	122.9	125.7	126.6	126.7	125.1	125.0	125.5	125.8	125.4	126.2	127.8	128.5	129.5	
Consumer goods																
Automotive products.....	3.21	141.1	137.6	137.1	145.3	141.1	134.8	138.0	146.8	149.1	147.6	146.4	146.4	143.6	148.2	
Autos.....	1.82	149.5	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0	154.6	158.0	152.5	160.0	
Auto parts and allied products.....	1.39	130.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	135.3	135.5	131.0	132.0	135.3	
Home goods and apparel.....	10.00	123.0	120.6	122.3	123.6	123.9	125.1	125.5	126.2	126.9	126.5	127.1	127.3	126.1	127.5	
Home goods.....	4.59	129.4	126.9	130.3	131.0	130.1	132.0	132.3	131.3	132.8	133.6	134.0	135.7	134.9	135.8	
Appliances, TV, and radios.....	1.81	124.7	123.6	128.0	129.1	126.0	130.2	130.4	126.6	129.4	128.1	127.5	130.9	128.2	129.4	
Appliances.....	1.33	130.1	125.6	131.9	133.7	130.6	136.8	136.9	131.8	135.2	132.6	130.7	135.3	132.9	133.1	
TV and home radios.....	.47	109.4	118.1	117.1	116.0	112.9	111.4	112.0	113.1	115.6	118.6	118.6	118.6	114.8	118.8	
Furniture and rugs.....	1.26	131.3	127.0	130.7	132.8	133.8	133.6	131.6	133.2	134.1	134.3	135.1	135.8	135.9	136.8	
Miscellaneous home goods.....	1.52	133.6	130.7	132.6	131.7	131.9	133.0	135.2	135.4	135.9	139.5	140.8	141.4	142.0	142.5	
Apparel, knit goods, and shoes.....	5.41	117.5	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.9	120.5	121.2	120.1	118.7	120.5	
Consumer staples.....	19.10	123.6	121.0	122.9	123.8	125.2	126.1	125.4	125.7	125.3	125.8	126.2	125.8	126.2	127.0	
Processed foods.....	8.43	116.5	114.9	115.9	116.1	116.3	117.9	117.9	118.1	117.8	119.0	120.1	119.2	118.7	119.2	
Beverages and tobacco.....	2.43	115.0	112.7	116.2	115.2	117.1	117.4	112.9	116.0	114.5	115.7	114.8	118.5	121.6	.....
Drugs, soap, and toiletries.....	2.97	140.0	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.4	142.2	140.1	140.1	142.8	
Newspapers, magazines, and books.....	1.47	117.8	118.3	119.3	119.3	119.1	120.2	118.2	117.6	117.2	120.9	120.3	123.4	123.6	124.5	
Consumer fuel and lighting.....	3.67	134.4	128.7	132.0	136.1	138.2	138.4	137.6	138.0	137.9	135.7	136.9	135.0	135.8	.....
Fuel oil and gasoline.....	1.20	116.9	115.0	115.6	119.2	115.5	115.6	118.8	119.3	118.2	117.2	115.9	117.6	118.3	120.2	
Residential utilities.....	2.46	143.0	135.4	140.0	144.3	149.2	149.6	146.7	147.1	147.4	144.7	147.2	143.4	144.3	.....
Electricity.....	1.72	146.7	137.3	143.5	149.2	155.4	155.9	151.4	150.8	151.1	151.9	155.1	149.2	150.5	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment.....	11.63	128.3	124.3	125.9	127.8	129.0	130.1	131.0	132.0	132.1	133.2	132.4	131.4	133.7	135.6	
Industrial equipment.....	6.85	122.9	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6	128.9	127.9	131.9	133.4	
Commercial equipment.....	2.42	142.4	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.0	
Freight and passenger equipment.....	1.76	132.1	126.0	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.2	135.6	137.5	133.7	139.8	
Farm equipment.....	.61	121.6	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.1	133.5	127.9	128.8	126.1	
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
Durable goods materials.....	26.73	121.1	121.2	124.5	125.8	125.2	121.9	122.1	122.5	122.5	122.2	122.5	124.8	126.4	127.8	
Consumer durable.....	3.43	137.2	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	140.2	140.2	141.5	142.6	144.5	
Equipment.....	7.84	125.4	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	127.9	128.2	128.4	129.5	130.5	
Construction.....	9.17	116.3	115.1	116.7	118.0	119.4	119.2	119.0	119.3	119.0	117.8	118.2	120.5	120.7	121.2	
Metal materials n.e.c.....	6.29	114.2	120.6	126.8	123.6	116.7	108.8	107.5	110.6	111.5	113.4	117.6	122.4	124.5	126.0	
Nondurable materials.....	25.92	126.2	124.7	126.9	127.3	128.3	128.4	128.0	128.6	129.1	128.7	130.0	130.3	130.1	131.3	
Business supplies.....	9.11	120.1	119.0	121.6	121.6	119.8	121.7	121.2	121.5	122.8	122.6	124.4	124.8	124.5	126.1	
Containers.....	3.03	120.3	116.1	120.3	121.1	119.9	119.7	118.2	122.6	123.9	121.3	125.1	125.5	124.7	128.0	
General business supplies.....	6.07	120.1	120.4	122.2	121.8	119.8	122.7	122.7	121.0	122.3	123.2	124.0	124.4	124.4	125.2	
Nondurable materials n.e.c.....	7.40	145.1	143.2	145.0	145.3	147.6	147.0	147.9	149.8	150.2	150.5	151.4	152.2	152.3	153.4	
Business fuel and power.....	9.41	117.2	115.6	117.9	118.8	121.2	120.4	119.1	118.7	118.6	117.5	118.5	118.4	118.0	118.8	
Mineral fuels.....	6.07	109.3	108.0	110.5	111.5	114.0	113.8	112.1	110.5	109.9	108.0	109.1	108.7	108.0	108.9	
Nonresidential utilities.....	2.86	138.8	135.9	138.3	138.7	141.9	140.4	139.4	141.2	141.9	142.0	143.0	143.8	144.2	.....
Electricity.....	2.32	139.4	136.5	139.0	139.2	143.0	141.0	139.7	141.9	142.5	143.3	144.1	145.0	145.3	.....
General industrial.....	1.03	131.1	130.3	132.6	132.2	136.5	132.5	133.1	134.2	133.5	134.5	134.8	135.6	136.1	.....
Commercial and other.....	1.21	149.7	144.6	147.6	148.3	151.8	151.4	148.4	151.7	153.5	154.1	155.5	156.4	156.4	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	134.3	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.5	139.4	139.1	140.1	138.5	140.9	
Apparel and staples.....	24.51	122.2	119.8	121.3	122.4	123.8	124.6	124.1	124.9	124.6	124.6	125.1	124.5	124.5	125.6	

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- portion	1963 aver- age	1963									1964			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index.....	100.00	124.3	122.5	124.5	125.8	126.5	125.7	127.1	127.3	126.7	126.9	127.4	127.9	128.3	129.6
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.7</i>	<i>123.1</i>	<i>125.2</i>	<i>126.4</i>	<i>126.8</i>	<i>125.9</i>	<i>126.1</i>	<i>127.1</i>	<i>127.5</i>	<i>127.9</i>	<i>128.2</i>	<i>128.7</i>	<i>129.3</i>	<i>130.7</i>
Durable.....	48.07	124.4	122.8	125.6	127.4	127.0	125.0	125.3	126.3	126.6	127.0	127.9	128.6	129.6	131.2
Nondurable.....	38.38	125.1	123.4	124.8	125.2	126.4	127.2	127.1	128.1	128.6	128.9	128.6	128.9	128.8	130.1
Mining.....	8.23	107.8	107.4	108.5	109.4	111.3	111.3	110.3	109.1	107.5	106.6	108.3	108.5	108.3	109.3
Utilities.....	5.32	140.7	135.7	139.1	141.3	145.3	144.6	142.8	143.9	144.5	143.3	144.9	143.6	144.2	145.
Durable Manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.6</i>	<i>120.1</i>	<i>125.6</i>	<i>125.5</i>	<i>124.0</i>	<i>116.8</i>	<i>115.5</i>	<i>116.4</i>	<i>116.7</i>	<i>117.0</i>	<i>119.8</i>	<i>122.6</i>	<i>124.5</i>	<i>127.0</i>
Primary metals.....	6.95	113.1	120.1	127.4	125.8	122.8	109.4	107.7	108.4	109.5	110.4	113.6	118.7	120.9	123.5
Iron and steel.....	5.45	109.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	103.5	104.9	108.3	114.5	118.1	123.0
Nonferrous metals and products.....	1.50	126.3	121.0	124.2	125.5	123.5	126.4	129.4	103.5	132.9	134.7	132.2	132.9	142.6	137.6
Fabricated metal products.....	5.37	123.4	120.2	123.3	125.1	125.6	126.4	125.6	126.8	126.0	125.6	127.7	127.6	129.1	131.6
Structural metal parts.....	2.86	120.2	116.8	120.9	123.0	124.2	124.5	123.7	122.8	121.5	121.8	123.1	123.6	126.3	128.6
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.6</i>	<i>125.3</i>	<i>127.3</i>	<i>130.3</i>	<i>130.0</i>	<i>129.4</i>	<i>130.6</i>	<i>131.9</i>	<i>131.9</i>	<i>132.3</i>	<i>132.5</i>	<i>132.0</i>	<i>132.7</i>	<i>134.7</i>
Machinery.....	14.80	129.1	125.9	128.4	129.4	129.6	130.5	131.3	132.2	132.6	133.3	134.7	133.5	135.8	138.1
Nonelectrical machinery.....	8.43	126.7	121.7	124.5	126.0	127.0	128.0	129.4	131.4	131.9	133.3	135.2	132.9	136.7	138.9
Electrical machinery.....	6.37	132.2	131.4	133.5	133.9	133.0	133.9	133.7	133.3	133.6	133.3	134.0	134.4	134.6	137.1
Transportation equipment.....	10.19	127.0	123.7	124.5	130.4	129.3	126.8	128.7	130.8	130.8	130.6	129.6	130.3	129.0	131.4
Motor vehicles and parts.....	4.68	146.1	141.8	143.1	153.8	150.9	143.7	146.5	150.3	151.8	151.2	149.2	151.4	149.9	153.2
Aircraft and other equipment.....	5.26	109.5	107.2	107.5	109.4	109.6	111.1	112.1	113.0	111.7	111.4	111.1	110.8	109.6	111.7
Instruments and related products.....	1.71	130.2	126.6	130.2	131.6	132.6	132.1	133.0	132.5	131.9	132.6	131.8	132.4	132.5	132.6
Ordinance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>112.7</i>	<i>113.3</i>	<i>113.9</i>	<i>114.0</i>	<i>115.3</i>	<i>115.5</i>	<i>115.9</i>	<i>117.3</i>	<i>118.8</i>	<i>118.8</i>	<i>121.6</i>	<i>122.8</i>	<i>120.4</i>
Clay, glass, and stone products.....	2.99	117.5	115.5	115.9	117.9	119.7	118.1	118.5	120.4	120.9	122.5	122.6	124.8	126.0	124.2
Lumber and products.....	1.73	109.0	108.0	108.9	106.9	104.1	110.4	110.3	108.1	111.1	112.5	112.1	116.1	117.3	113.8
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>125.8</i>	<i>129.3</i>	<i>129.3</i>	<i>132.0</i>	<i>132.1</i>	<i>131.9</i>	<i>130.6</i>	<i>131.9</i>	<i>131.9</i>	<i>132.1</i>	<i>132.6</i>	<i>133.2</i>	<i>134.4</i>
Furniture and fixtures.....	1.54	133.1	129.3	132.8	133.2	135.8	135.8	136.3	135.0	136.7	137.4	137.1	137.1	137.6	138.7
Miscellaneous manufactures.....	1.51	124.9	122.3	125.7	125.4	128.1	128.4	127.4	126.2	127.0	126.3	127.1	128.1	128.8	130.1
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>116.2</i>	<i>116.5</i>	<i>118.0</i>	<i>118.9</i>	<i>120.2</i>	<i>121.1</i>	<i>121.7</i>	<i>123.0</i>	<i>123.7</i>	<i>122.5</i>	<i>122.2</i>	<i>120.1</i>	<i>121.0</i>
Textile mill products.....	2.90	117.1	115.9	116.3	116.7	117.6	119.1	120.0	120.9	122.0	121.8	118.8	119.2	119.3	120.5
Apparel products.....	3.59	125.5	122.9	122.6	124.9	126.2	126.9	126.5	127.9	129.8	131.3	131.7	131.7	128.1	128.5
Leather and products.....	1.11	99.8	95.4	97.5	99.2	98.9	101.3	106.6	103.9	103.7	104.3	102.4	99.3	96.4	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.0</i>	<i>119.2</i>	<i>120.5</i>	<i>121.6</i>	<i>122.3</i>	<i>122.4</i>	<i>122.0</i>	<i>122.3</i>	<i>122.7</i>	<i>123.8</i>	<i>123.0</i>	<i>124.4</i>	<i>124.0</i>	<i>127.2</i>
Paper and products.....	3.43	125.2	122.8	123.4	125.8	127.8	127.8	126.7	128.4	128.5	126.9	128.6	129.1	127.9	133.0
Printing and publishing.....	4.74	116.4	116.5	118.4	118.6	118.4	118.5	118.6	117.9	118.5	121.5	119.0	121.1	121.2	123.0
Newspapers.....	1.53	108.0	109.7	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9	115.1	115.2	117.3
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.5</i>	<i>139.7</i>	<i>141.3</i>	<i>141.3</i>	<i>143.3</i>	<i>144.4</i>	<i>144.8</i>	<i>145.9</i>	<i>147.3</i>	<i>146.1</i>	<i>145.5</i>	<i>145.7</i>	<i>146.8</i>	<i>148.3</i>
Chemicals and products.....	7.58	148.5	146.1	147.8	148.5	151.3	151.7	152.6	153.9	154.6	153.9	153.2	153.5	154.2	155.6
Industrial chemicals.....	3.84	162.5	160.7	161.9	162.2	165.2	165.3	166.8	169.1	169.7	169.9	170.5	171.2	173.1	.....
Petroleum products.....	1.97	117.1	115.8	116.9	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.0	119.1	119.7	120.2
Rubber and plastics products.....	1.99	138.9	138.8	140.7	137.0	136.5	143.1	142.5	142.1	147.9	145.7	145.7	142.2	145.1	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.3</i>	<i>114.7</i>	<i>116.4</i>	<i>116.1</i>	<i>116.9</i>	<i>117.5</i>	<i>116.5</i>	<i>118.2</i>	<i>117.2</i>	<i>118.4</i>	<i>119.3</i>	<i>119.5</i>	<i>119.5</i>	<i>119.7</i>
Foods and beverages.....	10.25	116.4	114.8	116.2	116.3	116.8	117.5	116.5	118.5	117.4	118.6	119.9	120.6	119.6	119.8
Food manufactures.....	8.64	116.7	115.2	116.4	116.4	116.8	117.5	117.5	118.8	118.0	119.2	120.6	119.8	118.9	119.8
Beverages.....	1.61	114.9	112.7	115.2	115.6	116.7	117.7	110.9	117.0	114.5	115.7	115.9	125.0	123.3	.....
Tobacco products.....	.82	115.1	112.7	118.1	114.4	117.9	116.8	116.8	114.1	114.6	115.8	112.7	105.6	118.2	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>106.9</i>	<i>106.1</i>	<i>107.7</i>	<i>108.6</i>	<i>111.1</i>	<i>111.2</i>	<i>109.9</i>	<i>108.3</i>	<i>107.0</i>	<i>105.3</i>	<i>106.7</i>	<i>106.9</i>	<i>106.3</i>	<i>106.8</i>
Coal.....	1.16	102.4	100.8	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0	99.2	94.5	98.7
Crude oil and natural gas.....	5.64	107.9	107.2	108.3	108.9	111.9	111.8	110.6	109.1	108.0	105.7	107.2	108.4	108.7	108.5
Oil and gas extraction.....	4.91	110.9	109.7	111.9	112.6	115.7	115.1	113.5	112.0	111.7	109.1	110.3	111.0	111.2	111.3
Crude oil.....	4.25	108.2	107.3	109.5	110.1	113.0	112.7	110.6	109.6	108.9	105.7	106.8	107.0	107.8	107.6
Gas and gas liquids.....	.66	128.5	124.5	130.4	128.2	132.8	130.7	131.9	127.4	129.8	130.8	132.9	136.2	.....	.....
Oil and gas drilling.....	.73	87.4	90.3	84.0	84.5	86.4	89.5	91.1	89.7	82.5	83.0	86.1	91.4	92.0	89.8
<i>Metal, stone, and earth materials.....</i>	<i>1.43</i>	<i>112.1</i>	<i>113.9</i>	<i>112.8</i>	<i>113.0</i>	<i>112.1</i>	<i>111.6</i>	<i>112.5</i>	<i>113.1</i>	<i>110.3</i>	<i>112.7</i>	<i>116.3</i>	<i>116.0</i>	<i>117.9</i>	<i>121.2</i>
Metal mining.....	.61	112.3	114.5	116.4	112.8	110.3	112.8	113.4	109.8	106.4	111.6	116.4	118.8	121.1	126.2
Stone and earth minerals.....	.82	112.1	113.4	110.1	113.2	113.5	110.7	111.9	115.5	113.2	113.5	116.2	114.0	115.6	117.5
Utilities															
Electric.....	4.04	142.5	136.8	140.9	143.5	148.3	147.3	144.7	145.7	146.2	147.0	148.8	146.8	147.5	.....
Gas.....	1.28	135.2	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- por- tion	#1963 aver- age	1963									1964			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.†	Mar.†	Apr.
Total index.....	100.00	124.3	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.8	128.3	129.1	131.1
Final products, total.....	47.35	124.8	122.1	123.0	127.1	121.7	123.8	130.0	131.9	127.7	125.3	126.8	128.5	128.5	130.3
Consumer goods.....	32.31	125.1	122.1	123.1	128.1	121.3	124.3	131.7	134.2	128.5	123.9	126.1	128.9	127.7	129.8
Equipment, including defense.....	15.04	124.2	122.1	122.8	124.8	122.6	122.6	126.3	126.9	126.1	128.5	128.1	127.5	130.1	131.3
Materials.....	52.65	123.6	124.0	126.9	128.6	119.4	123.9	126.8	128.1	126.5	123.8	124.9	128.1	129.6	131.9
Consumer Goods															
Automotive products.....	3.21	141.1	148.2	145.9	155.7	134.9	75.5	127.4	160.7	160.5	154.3	151.9	154.4	151.9	162.1
Autos.....	1.82	149.5	160.4	158.7	175.9	145.4	36.3	122.6	177.2	181.5	172.7	165.4	172.2	167.8	182.4
Auto parts and allied products.....	1.39	130.1	132.2	129.1	129.1	121.1	127.1	133.7	139.0	132.8	130.0	134.2	130.8	131.1	135.3
Home goods and apparel.....	10.00	123.0	122.1	121.2	126.2	112.0	126.3	130.1	131.9	127.3	117.5	121.7	132.9	129.8	130.3
Home goods.....	4.59	129.4	126.0	128.0	132.4	116.8	126.8	141.0	140.2	138.7	132.9	129.5	137.4	138.6	137.7
Appliances, TV, and radios.....	1.81	124.7	123.6	127.3	133.5	104.0	113.6	140.2	135.8	135.8	132.5	124.7	138.7	137.8	134.5
Appliances.....	1.33	130.1	129.7	135.1	141.7	111.7	114.4	144.2	135.9	137.4	135.0	126.0	144.6	147.5	143.1
TV and home radios.....	.47	109.4	106.3	105.4	110.2	82.4	111.4	128.8	135.5	131.2	91.3	121.0	122.2	110.2	110.5
Furniture and rugs.....	1.26	131.3	125.7	124.8	130.3	125.8	134.9	137.8	139.3	138.1	139.7	133.1	135.8	137.3	136.8
Miscellaneous home goods.....	1.52	133.6	129.1	131.3	132.9	124.6	135.9	144.7	146.1	142.7	138.4	132.1	137.2	140.6	142.2
Apparel, knit goods, and shoes.....	5.41	117.5	118.8	115.5	120.9	108.0	125.8	120.9	124.8	117.6	104.5	115.1	129.1	122.3	124.1
Consumer staples.....	19.10	123.6	117.8	120.3	124.5	123.9	131.5	133.3	130.9	123.8	122.1	124.1	122.5	122.6	124.1
Processed foods.....	8.43	116.5	107.5	110.5	115.1	116.5	126.5	133.8	130.5	119.9	115.2	113.5	111.1	109.8	112.8
Beverages and tobacco.....	2.43	115.0	115.6	125.7	132.0	120.8	126.4	116.6	121.4	108.4	100.2	102.4	107.4	117.6	.....
Drugs, soap, and toiletries.....	2.97	140.0	137.8	138.8	142.8	137.0	145.7	146.0	146.9	142.4	139.8	141.1	139.7	139.4	142.8
Newspapers, magazines, and books.....	1.47	117.8	117.8	118.7	117.5	116.5	120.2	121.2	119.4	117.2	120.9	120.3	122.8	124.8	125.9
Consumer fuel and lighting.....	3.67	134.4	126.2	124.7	129.3	135.3	139.2	137.7	129.6	130.2	138.4	150.1	144.0	140.2	.....
Fuel oil and gasoline.....	1.20	116.9	109.4	111.7	117.6	118.1	119.9	118.4	116.4	117.7	120.2	120.5	119.9	116.4	114.5
Residential utilities.....	2.46	143.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	135.9	130.6	135.8	147.3	154.5	151.9	135.0	135.2	155.7	179.9	166.8	161.3	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	128.3	126.4	126.8	129.3	126.5	127.0	131.0	131.2	130.1	132.7	132.5	132.4	135.9	137.6
Industrial equipment.....	6.85	122.9	119.2	121.0	123.9	122.4	124.5	126.7	125.8	125.6	129.4	129.2	127.3	132.0	133.4
Commercial equipment.....	2.42	142.4	140.6	141.7	142.6	139.6	141.8	143.7	143.6	140.7	142.6	141.7	139.4	139.7	140.3
Freight and passenger equipment.....	1.76	132.1	132.3	130.3	133.2	131.5	126.4	135.6	139.2	136.9	134.2	132.9	139.2	141.9	146.8
Farm equipment.....	.61	121.6	134.7	122.1	125.6	106.1	98.1	116.3	120.3	118.6	125.8	131.8	142.0	147.3	147.4
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	121.1	122.0	126.5	129.2	118.7	118.7	124.0	125.3	123.2	121.0	121.1	125.3	127.4	130.7
Consumer durable.....	3.43	137.2	135.8	139.5	144.9	128.4	112.4	138.6	143.0	145.6	150.0	146.9	146.5	146.2	146.2
Equipment.....	7.84	125.4	123.7	125.4	127.0	122.2	123.0	126.3	127.4	127.3	130.5	130.4	130.8	131.8	132.9
Construction.....	9.17	116.3	113.9	120.2	125.4	121.2	126.4	125.9	125.1	118.8	110.6	107.9	113.3	116.0	122.4
Metal materials n.e.c.....	6.29	114.2	124.2	130.0	128.8	105.3	105.6	110.7	113.3	112.4	108.4	114.5	124.5	128.2	131.6
Nondurable materials.....	25.92	126.2	126.0	127.3	128.0	120.1	129.2	129.6	131.0	129.8	126.8	128.8	131.0	131.9	133.1
Business supplies.....	9.11	120.1	122.1	122.8	122.8	112.2	123.5	125.0	127.2	123.8	118.1	119.6	123.1	125.3	129.4
Containers.....	3.03	120.3	119.6	121.5	127.2	115.1	131.7	125.9	128.7	117.1	105.5	117.6	123.0	124.7	131.8
General business supplies.....	6.07	120.1	123.4	123.4	120.7	110.8	119.4	124.5	126.4	127.2	124.4	120.5	123.2	125.6	128.3
Nondurable materials n.e.c.....	7.40	145.1	144.6	147.2	146.0	136.2	145.5	147.2	150.5	151.7	148.2	151.4	155.2	156.2	156.5
Business fuel and power.....	9.41	117.2	115.2	115.9	118.9	115.2	121.8	120.1	119.4	118.4	118.2	119.9	119.6	119.3	118.3
Mineral fuels.....	6.07	109.3	109.4	109.3	111.3	103.4	111.9	110.3	110.8	110.6	110.2	112.1	112.6	111.4	110.2
Nonresidential utilities.....	2.86	138.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.4	131.1	134.7	141.0	147.0	152.0	149.1	144.0	139.7	139.9	141.5	138.9	141.3	.....
General industrial.....	1.03	131.1	128.2	131.9	133.4	132.7	136.2	135.8	137.2	133.9	133.2	134.1	132.1	136.9	.....
Commercial and other.....	1.21	149.7	136.1	139.8	150.7	162.7	169.4	164.1	153.2	147.7	148.7	151.0	147.8	148.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.3	135.1	135.4	142.0	124.3	105.7	135.4	148.6	147.7	141.7	138.7	144.4	144.1	147.7
Apparel and staples.....	24.51	122.2	118.0	119.2	123.7	120.4	130.2	130.5	129.6	122.4	118.2	122.1	124.0	122.5	124.1

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 ^p aver- age	1963										1964			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.	
Total index.....	100.00	124.3	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.8	128.3	129.1	131.1	
Manufacturing, total.....	86.45	124.7	124.0	126.1	128.8	120.5	123.4	128.7	131.1	128.2	125.1	125.9	129.1	130.1	132.6	
Durable.....	48.07	124.4	124.4	126.9	129.8	121.0	118.1	126.6	129.3	128.4	127.2	126.7	129.5	131.4	133.8	
Nondurable.....	38.38	125.1	123.7	125.1	127.6	119.8	130.0	131.4	133.3	127.9	122.5	124.8	128.5	128.4	131.1	
Mining.....	8.23	107.8	106.9	108.9	111.3	105.3	112.2	111.4	111.0	108.1	106.7	107.9	108.3	107.6	108.8	
Utilities.....	5.32	140.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures																
Primary and fabricated metals.....	12.32	117.6	122.5	127.0	128.2	112.1	113.5	117.5	118.7	117.7	115.4	119.3	124.4	127.7	130.9	
Primary metals.....	6.95	113.1	125.7	130.7	129.6	104.1	102.6	106.5	109.5	110.6	107.1	114.7	124.3	128.4	131.8	
Iron and steel.....	5.45	109.5	125.5	130.6	128.6	102.5	96.4	100.0	103.0	104.5	102.3	110.5	119.4	124.0	128.5	
Nonferrous metals and products.....	1.50	126.3	126.3	130.8	133.3	109.9	125.1	130.3	133.2	132.9	124.5	130.0	142.0	144.2	143.7	
Fabricated metal products.....	5.37	123.4	118.4	122.3	126.4	122.5	127.5	131.6	130.6	126.8	126.2	125.1	124.7	126.8	129.6	
Structural metal parts.....	2.86	120.2	113.8	119.1	123.0	121.7	125.1	127.4	126.7	124.9	124.2	121.9	121.0	122.8	125.3	
Machinery and related products.....	27.98	128.6	127.3	128.4	131.9	124.8	117.0	129.8	133.9	134.1	135.1	133.7	134.7	136.0	137.6	
Machinery.....	14.80	129.1	126.9	128.3	131.3	123.2	125.7	133.3	133.0	132.7	134.4	134.3	135.5	138.4	139.1	
Nonelectrical machinery.....	8.43	126.7	125.3	126.4	129.0	123.6	123.3	128.5	128.8	129.3	134.4	135.1	135.3	140.5	141.7	
Electrical machinery.....	6.37	132.2	129.0	130.9	134.3	122.6	128.8	139.7	138.6	137.2	134.3	133.3	135.8	135.6	135.5	
Transportation equipment.....	10.19	127.0	127.7	127.5	132.2	124.9	100.1	123.5	135.2	136.4	136.4	133.4	135.0	134.3	137.8	
Motor vehicles and parts.....	4.68	146.1	149.3	149.4	158.9	144.2	88.9	137.0	160.4	163.3	162.2	157.1	160.0	158.1	165.0	
Aircraft and other equipment.....	5.26	109.5	107.7	107.1	107.9	107.5	108.5	110.8	112.4	112.4	113.1	112.2	112.1	112.3	113.0	
Instruments and related products.....	1.71	130.2	126.5	128.2	131.6	129.7	132.1	133.9	134.0	134.3	134.3	131.3	131.6	132.2	132.5	
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	114.4	112.5	118.3	122.7	117.7	125.7	124.5	124.4	117.3	106.5	104.2	112.0	113.9	119.6	
Clay, glass, and stone products.....	2.99	117.5	115.5	122.2	126.1	126.3	128.7	126.2	127.6	122.1	111.5	107.3	111.7	115.9	124.2	
Lumber and products.....	1.73	109.0	107.4	111.4	116.9	102.7	120.4	121.6	118.9	109.0	97.9	98.7	112.6	110.3	111.5	
Furniture and miscellaneous.....	3.05	129.1	122.8	125.2	128.7	126.7	134.6	137.1	137.7	136.2	133.9	127.8	129.6	131.5	132.7	
Furniture and fixtures.....	1.54	133.1	126.2	127.6	132.5	132.0	139.2	140.4	140.4	138.9	140.1	134.6	134.6	135.9	136.6	
Miscellaneous manufactures.....	1.51	124.9	119.4	122.7	124.8	121.3	129.9	133.8	135.0	133.5	127.6	120.9	124.5	127.1	128.8	
Nondurable manufactures																
Textiles, apparel, and leather.....	7.60	118.5	119.3	118.4	121.7	106.9	124.1	121.2	123.9	119.6	109.9	117.7	129.5	124.7	124.7	
Textile mill products.....	2.90	117.1	115.3	121.0	121.4	105.8	120.3	120.0	119.7	119.2	116.4	122.8	122.9	122.9	121.1	
Apparel products.....	3.59	125.5	129.9	123.8	128.6	113.3	132.0	127.1	133.0	126.6	112.3	125.1	142.2	133.2	135.8	
Leather and products.....	1.11	99.8	95.4	93.9	100.6	89.4	108.7	105.2	105.5	98.0	94.4	97.3	106.2	102.2	.....
Paper and printing.....	8.17	120.0	120.9	122.3	121.1	112.6	121.8	123.5	127.8	124.6	119.4	120.4	124.5	126.4	130.5	
Paper and products.....	3.43	125.2	125.0	126.0	128.3	113.7	131.0	127.8	135.3	127.9	115.2	126.8	132.3	131.7	137.3	
Printing and publishing.....	4.74	116.4	117.9	119.6	117.6	111.8	115.2	120.3	122.3	122.2	122.5	115.8	118.9	122.6	125.6	
Newspapers.....	1.53	108.0	116.4	118.8	113.1	97.1	102.1	114.5	121.8	124.5	118.6	104.9	110.7	117.5	125.5	
Chemicals, petroleum, and rubber.....	11.54	141.5	142.1	142.3	143.9	136.0	143.3	145.5	147.8	145.6	142.9	145.3	147.7	148.4	151.1	
Chemicals and products.....	7.58	148.5	149.7	150.2	150.9	144.3	150.7	152.0	154.5	153.1	150.7	152.8	155.0	156.5	159.5	
Industrial chemicals.....	3.84	162.5	162.9	163.8	162.2	157.3	162.3	164.8	169.1	170.7	169.9	172.2	175.0	176.6	.....
Petroleum products.....	1.97	117.1	112.3	115.1	121.7	123.1	123.5	121.7	119.6	116.7	114.9	114.3	117.3	115.5	116.6	
Rubber and plastics products.....	1.99	138.9	143.1	139.3	139.1	117.0	134.5	144.4	150.1	145.7	140.6	147.2	150.4	149.7	.....
Foods, beverages, and tobacco.....	11.07	116.3	109.4	114.0	118.8	117.2	126.2	129.7	128.7	117.7	112.2	111.5	110.7	111.8	115.2	
Foods and beverages.....	10.25	116.4	109.2	113.4	118.4	118.2	126.2	130.5	129.0	117.8	113.7	111.5	111.2	111.4	115.0	
Food manufactures.....	8.64	116.7	107.7	110.7	115.1	116.2	126.2	133.4	130.7	120.4	115.6	114.0	111.7	110.1	113.2	
Beverages.....	1.61	114.9	117.2	127.4	136.4	129.2	126.5	114.8	120.0	104.0	103.2	97.9	108.6	118.2	.....
Tobacco products.....	.82	115.1	112.5	122.4	123.5	104.3	126.4	120.2	124.3	116.9	94.3	111.5	105.1	116.4	.....
Mining																
Coal, oil, and gas.....	6.80	106.9	106.7	106.4	108.5	101.8	109.8	108.5	108.6	107.8	107.6	109.8	110.1	108.6	107.7	
Coal.....	1.16	102.4	101.5	105.5	116.6	72.5	113.6	112.4	113.5	106.3	101.5	101.9	100.4	95.3	99.4	
Crude oil and natural gas.....	5.64	107.9	107.8	106.6	106.8	107.9	109.0	107.7	107.6	108.1	108.8	111.4	112.1	111.3	109.2	
Oil and gas extraction.....	4.91	110.9	111.3	110.1	110.0	110.7	111.4	109.8	110.2	111.6	112.3	114.5	115.4	115.2	112.8	
Crude oil.....	4.25	108.2	109.1	108.4	108.4	108.7	109.5	107.6	108.0	108.1	107.7	110.1	111.0	111.2	109.4	
Gas and gas liquids.....	.66	128.5	125.4	124.3	120.4	123.6	123.8	124.0	124.3	133.8	141.7	143.0	144.0	.....	.....
Oil and gas drilling.....	.73	87.4	84.1	82.4	85.3	88.6	92.8	93.2	90.1	84.1	85.5	90.4	89.3	85.3	85.1	
Metal, stone, and earth minerals.....	1.43	112.1	107.9	120.9	125.0	122.0	123.8	125.0	122.3	109.9	102.5	98.7	100.1	102.7	114.7	
Metal mining.....	.61	112.3	104.2	123.4	127.5	118.0	121.8	127.0	119.7	103.2	101.6	102.4	106.9	106.6	114.8	
Stone and earth minerals.....	.82	112.1	110.6	119.0	123.1	125.0	125.3	123.6	124.3	114.9	103.2	96.0	95.1	99.8	114.6	
Utilities																
Electric.....	4.04	142.5	133.1	133.0	138.8	147.1	153.1	150.3	140.2	137.8	146.6	157.9	150.8	149.8	.....
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								Construction contracts	Nonagricultural employment—Total ¹	Manu- facturing ²		Freight carloadings	Total retail ³ sales	Prices ⁴	
	Total	Major market groupings				Major industry groupings					Employment	Payrolls			Consumer	Wholesale commodity
		Final products			Materials											
		Total	Consumer goods	Equipment			Mfg.	Mining									Utilities
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.5	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.2	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	108	103.1	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.3	120	106.2	99.2	113.7	92.4	115	105.4	100.6
1963.....	124.3	124.8	125.1	124.2	123.6	124.7	107.8	140.7	132	108.7	99.9	118.0	93.3	120	106.7	100.3
1963—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	119	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	118	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	121	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	121	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	119	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	121	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	120	107.4	100.7
Dec.....	126.9	128.4	128.2	128.8	125.4	127.9	106.6	143.3	148	109.8	100.5	121.7	93.9	123	107.6	100.3
1964—Jan.....	127.4	128.3	128.5	128.0	126.2	128.2	108.3	144.9	147	110.0	100.3	120.2	97.2	123	107.7	101.0
Feb.....	127.9	128.1	128.7	126.7	127.8	128.7	108.5	143.6	143	110.7	100.8	122.8	96.9	126	107.6	100.5
Mar.....	128.3	128.1	128.2	127.9	128.5	129.3	108.3	144.2	140	110.9	101.3	123.1	94.0	124	107.7	100.4
Apr.....	129.6	129.4	129.3	129.7	129.5	130.7	109.3	145.0	138	111.2	101.7	124.2	94.8	125	107.8	100.3
May ^p	130.3	130.0	129.6	130.6	130.4	131.2	110.7	146.5	.....	111.3	101.8	123.9	96.4	127	.....	100.1

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

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			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total construction.....	41,303	45,546	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,359
By type of ownership:															
Public.....	13,599	14,653	1,168	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155	1,197	1,041	1,339	1,318
Private.....	27,705	30,893	2,814	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042
By type of construction:															
Residential building.....	18,039	20,502	1,986	2,061	1,966	1,934	1,883	1,789	2,028	1,519	1,325	1,372	1,427	1,991	.....
Nonresidential building.....	13,010	14,377	1,210	1,452	1,458	1,271	1,322	1,154	1,331	1,082	1,102	1,158	1,082	1,252	.....
Nonbuilding.....	10,255	10,667	787	1,337	978	920	857	764	954	1,148	985	816	692	972	.....

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Corp. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to

accumulated monthly data after original figures have been published.

Nonbuilding construction formerly labeled public works and utilities.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960.....	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961.....	55,455	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,156	1,378	5,855	1,581	8,342
1962.....	59,036	41,478	24,174	12,251	2,857	5,023	4,371	5,053	17,558	1,269	6,156	1,754	8,379
1963.....	62,775	43,796	25,711	12,885	3,118	5,110	4,657	5,200	18,979	.....	6,702	1,966	.....
1963—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.....	65,641	45,610	26,710	13,516	3,469	5,400	4,647	5,384	20,031	.....	7,150	2,185	.....
Feb.....	65,765	46,026	26,984	13,568	3,472	5,448	4,648	5,474	19,739	.....	6,262	2,273	.....
Mar.....	66,756	46,552	27,450	13,630	3,492	5,569	4,569	5,472	20,204	.....	7,049	2,341	.....
Apr.....	66,691	46,492	27,376	13,575	3,505	5,465	4,605	5,541	20,199	.....	6,735	2,371	.....
May ^p	66,708	46,562	27,342	13,641	3,593	5,445	4,603	5,579	20,146	.....	.....	2,389	.....

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				
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....			1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963.....			1,618	1,139	479	1,587	1,005	53	529	31	292	221	71
1963—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.....	1,564	1,518	97	76	21	95	51	3	41	2	21	16	5
1964—Jan.....	1,718	1,688	101	75	26	100	55	4	41	1	16	11	4
Feb.....	1,657	1,613	101	74	27	100	64	5	32	1	17	12	4
Mar.....	^p 1,665	^p 1,640	^p 133	97	37	^p 130	83	5	42	^p 3	21	16	5
Apr.....	^p 1,558	^p 1,526	^p 154	103	51	^p 151	.....	.....	.....	^p 3	23	18	5

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

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

Statistics, for which annual totals are given including overlap for 1959. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unem- ployed		
				Total	In nonagri- cultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1963.....	132,125	75,712	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1963—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
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4
Apr.....	133,678	76,544	73,799	69,877	65,448	4,429	3,921	57,135	5.4
May.....	133,866	77,490	74,742	71,101	66,094	5,007	3,640	56,376	5.1

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,404	16,675	732	2,960	4,011	11,127	2,594	7,115	8,190
1960.....	54,370	16,796	712	2,885	4,004	11,391	2,669	7,392	8,520
1961.....	54,224	16,327	672	2,816	3,903	11,337	2,731	7,610	8,828
1962.....	55,841	16,859	652	2,909	3,903	11,582	2,798	7,949	9,188
1963.....	57,174	17,035	634	3,029	3,913	11,865	2,866	8,297	9,535
SEASONALLY ADJUSTED									
1963—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.....	57,850	17,119	623	3,017	3,923	12,072	2,904	8,474	9,718
Feb.....	58,183	17,175	624	3,169	3,934	12,143	2,911	8,515	9,712
Mar.....	58,327	17,242	625	3,162	3,930	12,143	2,918	8,552	9,755
Apr. ^p	58,463	17,287	631	3,140	3,955	12,201	2,924	8,540	9,785
May ^p	58,503	17,311	628	3,100	3,958	12,184	2,930	8,577	9,815
NOT SEASONALLY ADJUSTED									
1963—May.....	56,967	16,960	643	3,049	3,897	11,720	2,858	8,294	9,546
June.....	57,609	17,111	650	3,232	3,954	11,848	2,885	8,423	9,506
July.....	57,422	17,050	641	3,364	3,975	11,832	2,916	8,474	9,170
Aug.....	57,651	17,199	646	3,437	3,976	11,878	2,919	8,457	9,139
Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec.....	58,585	17,139	631	2,925	3,931	12,774	2,880	8,379	9,926
1964—Jan.....	56,909	16,935	614	2,628	3,876	11,917	2,875	8,313	9,751
Feb.....	57,045	16,982	611	2,681	3,879	11,837	2,885	8,362	9,808
Mar.....	57,388	17,051	611	2,760	3,883	11,926	2,895	8,415	9,847
Apr. ^p	57,908	17,093	624	2,974	3,923	11,977	2,912	8,540	9,865
May ^p	58,413	17,174	631	3,131	3,946	12,076	2,924	8,646	9,885

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		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total	12,647	12,759	12,806	12,820	12,526	12,584	12,628	12,705
Durable goods	7,081	7,207	7,255	7,242	7,083	7,132	7,193	7,247
Ordnance and accessories	119	113	111	111	118	113	111	110
Lumber and wood products	530	544	535	533	533	506	518	536
Furniture and fixtures	323	331	332	333	317	327	328	328
Stone, clay, and glass products	492	503	501	496	497	480	494	500
Primary metal industries	962	958	978	980	970	966	979	988
Fabricated metal products	883	912	920	916	880	898	906	913
Machinery except electrical	1,040	1,091	1,096	1,099	1,052	1,104	1,111	1,112
Electrical machinery	1,068	1,047	1,058	1,063	1,049	1,037	1,039	1,044
Transportation equipment	1,112	1,147	1,161	1,150	1,121	1,153	1,156	1,159
Instruments and related products	237	239	240	239	235	238	238	237
Miscellaneous manufacturing industries	315	322	323	322	312	309	314	319
Nondurable goods	5,566	5,552	5,551	5,578	5,443	5,452	5,435	5,458
Food and kindred products	1,158	1,146	1,133	1,130	1,098	1,057	1,063	1,071
Tobacco manufactures	77	78	78	78	65	70	67	66
Textile-mill products	798	805	804	804	796	799	799	802
Apparel and other finished textiles	1,171	1,161	1,171	1,190	1,142	1,177	1,153	1,160
Paper and allied products	488	491	491	494	484	485	488	491
Printing, publishing and allied industries	595	600	602	607	590	598	599	602
Chemicals and allied products	525	527	525	523	530	528	533	528
Products of petroleum and coal	120	116	116	115	121	114	115	116
Rubber products	324	321	323	327	317	317	316	320
Leather and leather products	310	307	308	310	301	307	302	302

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		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total	40.5	40.7	40.7	40.7	99.23	101.40	102.06	102.97	2.45	2.51	2.52	2.53
Durable goods	41.1	41.2	41.4	41.3	108.36	110.29	111.51	112.19	2.63	2.69	2.70	2.71
Ordnance and accessories	40.9	40.0	40.1	40.2	117.67	119.39	119.90	120.50	2.87	2.97	2.99	2.99
Lumber and wood products	39.5	40.3	40.1	40.1	80.60	82.18	83.58	86.27	2.02	2.07	2.10	2.13
Furniture and fixtures	40.9	41.2	41.3	41.0	79.60	82.62	82.42	81.81	1.98	2.03	2.03	2.03
Stone, clay, and glass products	41.6	41.6	41.8	41.8	103.07	102.00	104.83	106.93	2.46	2.50	2.52	2.54
Primary metal industries	41.6	41.2	41.5	41.7	127.30	127.51	128.85	129.27	3.06	3.08	3.09	3.10
Fabricated metal products	41.4	41.6	41.8	41.6	108.32	109.59	111.22	111.76	2.61	2.66	2.68	2.68
Machinery except electrical	41.5	42.3	42.4	42.4	115.79	121.26	122.26	122.55	2.77	2.86	2.87	2.87
Electrical machinery	40.4	40.4	40.7	40.4	98.74	100.90	101.15	101.56	2.45	2.51	2.51	2.52
Transportation equipment	41.9	41.5	42.0	41.5	125.76	126.68	128.33	128.74	2.98	3.06	3.07	3.08
Instruments and related products	40.8	40.6	40.6	40.5	100.94	101.40	101.81	102.21	2.48	2.51	2.52	2.53
Miscellaneous manufacturing industries ..	39.6	39.8	39.9	39.7	79.40	82.78	82.97	82.37	2.01	2.08	2.09	2.08
Nondurable goods	39.7	39.9	39.8	39.8	87.52	89.67	89.83	90.52	2.21	2.27	2.28	2.28
Food and kindred products	40.8	40.8	40.9	40.8	94.66	95.84	96.08	97.92	2.32	2.39	2.39	2.40
Tobacco manufactures	39.0	39.7	40.6	40.2	78.17	75.60	80.39	81.40	2.02	2.00	2.03	2.04
Textile-mill products	40.6	41.1	41.1	41.1	69.02	71.63	71.63	72.34	1.70	1.76	1.76	1.76
Apparel and other finished textiles	36.4	36.3	36.4	36.1	61.52	64.79	63.90	63.90	1.69	1.78	1.77	1.77
Paper and allied products	42.6	42.7	42.8	42.8	104.55	106.85	107.53	108.03	2.46	2.52	2.53	2.53
Printing, publishing and allied industries ..	38.4	38.5	38.7	38.5	110.21	113.58	113.58	113.96	2.87	2.95	2.95	2.96
Chemicals and allied products	41.6	41.8	41.4	41.7	112.59	114.40	114.40	115.79	2.70	2.75	2.75	2.77
Products of petroleum and coal	41.9	42.0	41.4	41.9	131.57	131.24	130.92	132.82	3.14	3.17	3.17	3.17
Rubber products	40.4	41.2	41.6	41.1	99.23	101.59	102.50	103.41	2.45	2.49	2.50	2.51
Leather and leather products	37.3	37.7	37.8	38.5	64.42	68.24	66.43	68.42	1.76	1.81	1.82	1.81

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1955.....	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.9	102.4	104.8	107.8	111.4	116.7	107.9	111.5	107.1
1963—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
Feb.....	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4
Mar.....	107.7	105.7	107.1	107.5	108.9	106.1	107.1	102.8	105.3	108.9	113.1	118.7	108.7	113.6	108.5
Apr.....	107.8	105.7	107.0	107.7	108.6	103.3	108.0	102.9	105.6	109.0	113.4	119.0	108.7	114.0	108.6

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, etc.	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	99.7	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	102.2
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.....	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—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	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6
Feb.....	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1
Mar.....	100.4	95.2	100.5	101.1	101.2	102.5	97.4	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1
Apr.....	100.3	94.5	100.4	101.1	101.1	104.5	96.1	96.6	93.5	101.8	99.1	102.3	102.9	98.6	101.3	107.1

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1963	1964			Group	1963	1964		
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	99.6	97.9	104.9	106.2	Woodpulp.....	91.3	96.1	96.1	96.2
Grains.....	105.1	102.0	99.1	103.3	Wastepaper.....	92.5	91.1	91.9	90.2
Livestock and poultry.....	88.2	82.8	83.8	82.4	Paper.....	102.2	103.1	103.5	103.5
Plant and animal fibers.....	102.0	101.7	102.1	102.1	Paperboard.....	94.1	96.5	96.5	96.5
Fluid milk.....	98.3	102.3	*101.2	99.8	Converted paper and paperboard.....	99.7	100.1	98.9	98.6
Eggs.....	81.3	89.7	90.5	79.5	Building paper and board.....	95.5	95.0	*93.7	93.5
Hay and seeds.....	110.7	113.9	*110.7	107.4					
Other farm products.....	89.4	96.4	100.7	99.5	Metals and Metal Products:				
Processed Foods:					Iron and steel.....	98.5	100.2	100.2	100.4
Cereal and bakery products.....	108.1	107.4	*107.1	108.0	Nonferrous metals.....	98.2	101.7	*103.0	104.2
Meat, poultry, and fish.....	90.3	88.9	88.7	88.3	Metal containers.....	104.5	105.6	105.6	105.6
Dairy products and ice cream.....	106.9	107.5	*107.3	107.1	Hardware.....	103.9	104.6	*104.8	104.8
Canned and frozen fruits, and vegetables.....	102.9	107.4	107.5	107.1	Plumbing equipment.....	100.8	100.4	*100.3	100.4
Sugar and confectionery.....	113.9	122.9	117.3	115.5	Heating equipment.....	92.9	91.8	*92.1	92.2
Packaged beverage materials.....	80.9	94.6	98.1	98.1	Fabricated structural metal products.....	97.6	99.1	*98.7	98.9
Animal fats and oils.....	79.1	91.0	*89.3	90.1	Fabricated nonstructural metal products.....	103.8	109.4	109.0	109.0
Crude vegetable oils.....	83.3	73.7	75.1	75.1	Machinery and Motive Products:				
Refined vegetable oils.....	84.1	74.8	75.9	77.1	Agricultural machinery and equip.....	110.9	112.5	112.6	112.7
Vegetable oil and products.....	87.2	88.1	87.6	87.5	Construction machinery and equip.....	108.8	111.8	112.0	112.2
Miscellaneous processed foods.....	101.4	106.6	107.7	110.0	Metalworking machinery and equip.....	109.4	111.0	*111.2	111.3
Textile Products and Apparel:					General purpose machinery and equipment.....	103.4	104.8	*104.8	104.8
Cotton products.....	100.1	101.2	*101.1	100.6	Miscellaneous machinery.....	103.4	104.3	104.4	104.4
Wool products.....	100.8	103.3	*103.3	103.2	Special industry machinery and equipment (Jan. 1961=100).....	103.9	105.2	*105.8	105.8
Man-made fiber textile products.....	93.8	95.1	95.5	95.5	Electrical machinery and equip.....	97.0	*96.9	*97.0	97.6
Silk products.....	150.9	116.8	116.6	116.4	Motor vehicles.....	100.2	99.8	*99.9	99.9
Apparel.....	101.3	102.3	102.3	102.3	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Other textile products.....	116.3	117.3	116.5	116.5	Furniture and Other Household Durables:				
Hides, Skins, Leather, and Products:					Household furniture.....	104.4	105.0	105.0	105.0
Hides and skins.....	85.0	74.0	*75.7	88.1	Commercial furniture.....	102.3	103.1	103.1	103.1
Leather.....	102.8	99.7	99.6	101.5	Floor coverings.....	95.9	100.1	100.1	100.1
Footwear.....	108.2	108.2	108.2	108.3	Household appliances.....	92.1	91.8	91.7	91.7
Other leather products.....	104.5	101.9	*101.4	103.9	Television, radios, and phonographs.....	89.4	87.2	87.2	87.3
Fuels and Related Products, and Power:					Other household durable goods.....	103.0	103.7	103.7	104.1
Coal.....	95.0	98.1	97.1	94.7	Nonmetallic Mineral Products:				
Coke.....	103.6	103.6	103.6	106.1	Flat glass.....	96.6	101.0	101.7	102.8
Gas fuels (Jan. 1958=100).....	124.1	126.8	*123.2	120.4	Concrete ingredients.....	103.0	102.7	102.7	102.8
Electric power (Jan. 1958=100).....	102.4	101.3	101.3	101.3	Concrete products.....	102.2	101.0	100.7	100.6
Petroleum products, refined.....	98.2	95.3	92.9	91.1	Structural clay products.....	103.8	103.8	103.9	104.5
Chemicals and Allied Products:					Gypsum products.....	105.0	108.6	108.6	108.6
Industrial chemicals.....	95.0	94.2	94.4	94.4	Prepared asphalt roofing.....	94.1	87.4	*86.4	86.4
Prepared paint.....	103.7	104.8	*104.8	104.8	Other nonmetallic materials.....	101.4	101.3	101.3	101.3
Paint materials.....	91.5	91.5	91.8	91.6	Tobacco Products and Bottled Beverages:				
Drugs and pharmaceuticals.....	95.1	95.3	*95.2	95.4	Tobacco products.....	102.3	105.9	106.0	106.0
Fats and oils, inedible.....	77.7	83.2	85.8	87.3	Alcoholic beverages.....	101.1	101.0	100.7	100.7
Mixed fertilizers.....	103.7	103.8	103.8	103.9	Nonalcoholic beverages.....	117.4	125.3	125.3	125.3
Fertilizer materials.....	102.3	100.2	100.2	100.2	Miscellaneous Products:				
Other chemicals and products.....	98.6	99.1	99.1	99.2	Toys, sporting goods, small arms.....	100.7	100.9	101.1	100.5
Rubber and products:					Manufactured animal feeds.....	111.9	117.4	115.3	114.8
Crude rubber.....	92.8	89.5	91.2	91.3	Notions and accessories.....	98.7	99.1	99.1	99.1
Tires and tubes.....	89.0	91.3	91.3	90.3	Jewelry, watches, photo equipment.....	103.8	103.3	*103.2	103.2
Miscellaneous rubber products.....	99.8	97.6	*97.7	97.8	Other miscellaneous products.....	101.4	101.7	102.4	102.4
Lumber and Wood Products:									
Lumber.....	97.6	100.3	101.4	102.0					
Millwork.....	102.4	106.9	*107.4	108.8					
Plywood.....	91.0	92.2	*94.6	94.9					

NOTE.—Bureau of Labor Statistics

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963				1964
										I	II	III	IV	
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	571.8	579.6	588.7	600.1	608.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	367.4	370.4	374.9	379.9	387.9
Durable goods.....	9.2	3.5	9.7	30.4	43.6	44.9	43.6	48.2	51.5	50.6	51.0	50.8	53.6	55.5
Nondurable goods.....	37.7	22.3	43.2	99.8	147.1	151.8	155.1	161.4	167.1	165.3	165.9	168.6	168.7	172.4
Services.....	32.1	20.7	29.0	64.9	122.8	131.5	138.0	145.7	154.5	151.4	153.5	155.5	157.7	160.0
Gross private domestic investment.....	16.2	1.4	18.1	50.0	72.7	71.8	69.0	78.8	82.3	77.8	80.7	83.7	87.1	84.8
New construction.....	8.7	1.4	6.6	24.2	40.2	40.7	41.6	44.4	46.6	43.7	45.8	47.9	49.2	49.7
Residential, nonfarm.....	3.6	.5	3.5	14.1	22.3	21.1	21.0	23.2	25.0	22.7	24.8	25.9	26.8	27.1
Other.....	5.1	1.0	3.1	10.1	17.9	19.7	20.5	21.2	21.6	21.0	21.0	22.0	22.4	22.6
Producers' durable equipment.....	5.9	1.6	6.9	18.9	25.9	27.6	25.5	28.8	30.9	29.0	30.7	31.6	32.5	32.9
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.5	4.7	5.1	4.3	4.2	5.4	2.1
Nonfarm only.....	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	4.9	4.2	4.3	3.6	3.7	5.1	1.9
Net exports of goods and services.....	.8	.2	1.1	.6	-.8	3.0	4.4	3.8	4.5	3.6	4.8	4.3	5.4	6.6
Exports.....	7.0	2.4	6.0	13.1	22.9	26.3	27.5	28.9	30.7	28.6	30.7	31.4	32.3	33.6
Imports.....	6.3	2.3	4.8	12.5	23.6	23.3	23.1	25.1	26.2	24.9	25.9	27.1	26.9	27.0
Government purchases of goods and services..	8.5	8.0	24.8	39.0	97.2	99.6	107.9	117.0	125.1	123.0	123.8	125.7	127.7	128.8
Federal.....	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.4	66.3	65.5	66.5	66.4	66.6	66.9
National defense.....	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.3	56.7	56.4	56.7	56.7	57.2	57.1
Other.....	1.3	2.0	3.2	5.2	7.9	8.0	8.9	10.0	10.5	10.1	10.6	10.8	10.4	10.9
Less: Government sales.....				.1	.5	.6	.6	.8	1.0	.8	.8	1.2	1.0	1.1
State and local.....	7.2	6.0	7.8	19.7	43.6	46.5	50.6	54.6	58.8	57.5	57.3	59.4	61.2	61.9
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	428.6	439.9	447.7	474.8	492.9	485.3	489.4	495.1	501.7	506.4

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

Business; U.S. Income and Output, A Supplement to the Survey of Current Business (1958); and the July 1963 *Survey of Current Business*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963				1964
										I	II	III	IV	
National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.1	466.7	474.6	482.0	489.1	496.9
Compensation of employees.....	51.1	29.5	64.8	154.2	278.5	293.6	302.1	322.9	340.4	332.0	338.7	342.8	347.9	352.5
Wages and salaries.....	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.3	304.5	310.8	314.6	319.4	323.6
Private.....	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	253.0	246.7	252.2	255.1	258.1	261.1
Military.....	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	11.0	10.7	10.8	10.8	11.8	11.8
Government civilian.....	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	47.1	47.8	48.7	49.5	50.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	20.1	22.3	23.3	25.7	28.0	27.5	27.9	28.2	28.5	28.8
Employer contributions for social insurance.....	.1	.1	2.0	4.0	9.7	11.3	11.9	13.7	15.4	15.0	15.3	15.5	15.7	16.0
Other labor income.....	.6	.4	.7	3.8	10.4	11.0	11.4	12.1	12.6	12.4	12.6	12.7	12.8	12.9
Proprietors' income.....	14.8	5.6	17.4	37.5	46.5	46.2	48.1	49.8	50.5	50.7	50.0	50.5	50.8	50.8
Business and professional.....	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.5	37.7	37.2	37.4	37.8	38.2	38.6
Farm.....	6.0	2.4	6.5	14.0	11.4	12.0	12.8	13.3	12.8	13.5	12.6	12.7	12.6	12.2
Rental income of persons.....	5.4	2.0	3.5	9.0	11.9	12.1	12.1	12.0	12.1	12.0	12.0	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.1	48.8	50.1	52.2	53.2	55.8
Profits before tax.....	9.6	.2	17.0	40.6	47.7	44.3	43.8	46.8	51.5	48.3	51.0	52.2	54.3	56.0
Profits tax liability.....	1.4	.5	7.6	17.9	23.2	22.3	22.0	22.2	24.4	22.9	24.2	24.7	25.8	24.9
Profits after tax.....	8.3	-.4	9.4	22.8	24.5	22.0	21.8	24.6	27.1	25.4	26.8	27.5	28.6	31.1
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.6	17.6	18.8	19.1
Undistributed profits.....	2.4	-2.4	4.9	13.6	10.8	7.5	6.5	8.1	9.3	8.3	9.2	9.8	9.7	12.0
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	.2	.....	.2	-.4	.4	-.9	.0	-1.1	-.2
Net interest.....	6.4	5.0	4.5	5.5	16.4	18.1	20.0	22.0	24.1	23.3	23.7	24.3	25.0	25.6

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963				1964
										I	II	III	IV	I
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	571.8	579.6	588.7	600.1	608.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.3	49.4	51.6	50.6	51.3	52.1	52.7	53.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.1	53.0	56.6	55.2	56.0	57.2	58.1	58.9
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-1.9	-1.8	-3.0	-2.3	-4.1	-4.4	-1.0	-2.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.7	1.7	.7	.7	.4	.5	1	1.1
Equals: National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.1	466.7	474.6	482.0	489.1	496.9
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.1	48.8	50.1	52.2	53.2	55.8
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	27.2	26.5	27.0	27.4	27.8	28.3
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.5	34.6	34.7	34.2	34.4	35.2	36.2
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.7	8.0	8.4	8.3	8.4	8.5	8.5	8.7
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.6	17.6	18.8	19.1
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income.....	85.8	47.2	96.3	228.5	383.9	401.3	417.4	442.1	463.0	453.9	459.9	465.2	473.0	479.1
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.7	60.5	59.4	59.9	60.8	62.1	60.4
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.0	50.9	50.0	50.4	51.1	52.2	49.9
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.7	9.6	9.4	9.6	9.7	9.9	10.6
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	337.1	349.9	364.4	384.4	402.4	394.5	400.0	404.4	410.9	418.7
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	367.4	370.4	374.9	379.9	387.9
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	21.7	27.6	29.1	29.3	27.1	29.6	29.5	31.0	30.8
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	310.7	317.8	328.4	343.6	354.9	349.5	353.2	356.0	360.7	366.0

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

PERSONAL INCOME

(In billions of dollars)

Item	1962	1963	1963								1964				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p
Total personal income.....	442.1	463.0	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.6	476.0	478.1	478.8	480.9	483.1
Wage and salary disbursements.....	297.1	312.3	308.7	311.2	312.9	314.1	314.4	316.2	318.7	319.2	320.8	321.7	324.2	325.3	326.9
Commodity-producing industries.....	118.5	123.8	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.2	127.2	126.9	128.4	128.8	129.7
Manufacturing only.....	94.2	98.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2	101.1	101.1	101.9	102.3	103.1
Distributive industries.....	76.6	79.8	79.2	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.3	81.7	82.1	82.2	82.4
Service industries.....	46.4	49.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8	50.9	51.2	51.4	51.6
Government.....	55.6	59.3	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3	61.6	62.2	62.5	62.8	63.1
Other labor income.....	12.1	12.6	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8	12.8	12.9	12.9	12.9
Proprietors' income.....	49.8	50.5	50.1	50.0	50.0	50.4	50.6	50.6	50.9	50.8	50.9	50.6	50.7	51.0	50.9
Business and professional.....	36.5	37.7	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.4	38.4	38.6	38.7	38.7
Farm.....	13.3	12.8	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5	12.2	12.1	12.3	12.2
Rental income.....	12.0	12.1	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3	12.3	12.3
Dividends.....	16.6	17.8	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8	19.0	19.1	19.3	19.4
Personal interest income.....	30.0	32.5	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8	34.1	34.3	34.5	34.8
Transfer payments.....	34.8	36.9	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	39.9	37.7	38.0	38.2
Less: Personal contributions for social insurance.....	10.2	11.8	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.3	12.4	12.4	12.4
Nonagricultural income.....	424.5	445.7	440.5	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	461.6	462.4	464.3	466.5
Agricultural income.....	17.6	17.3	17.3	17.1	16.9	17.2	17.1	17.0	17.0	16.9	16.8	16.5	16.4	16.7	16.6

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

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector		1959	1960	1961	1962	1963	1961		1962				1963			
							IV	I	II	III	IV	I	II	III	IV	
I. Saving and investment																
A	Gross national saving.....	115.6	119.5	116.1	130.2	139.7	125.7	124.2	131.7	131.9	132.8	132.6	138.6	142.5	145.3	A
B	Consumer and nonprofit.....	74.5	73.4	80.0	86.6	91.1	85.3	85.2	87.1	86.5	87.7	86.7	91.0	90.8	95.8	B
C	Farm and nonprofit business.....	13.4	12.9	12.5	13.1	13.3	12.4	12.9	13.1	13.2	13.3	13.2	13.3	13.5	13.6	C
D	Corporate nonfin. business.....	35.2	29.7	32.1	36.6	40.3	37.3	36.2	36.7	35.1	38.6	37.4	39.7	41.9	42.3	D
E	U.S. Government.....	-4.5	4.3	-5.5	-4.7	-4.5	-5.7	-7.0	-4.4	-2.0	-5.7	-4.5	-6.0	-3.8	-3.7	E
F	State and local govt.....	-3.5	-3.0	-4.7	-3.8	-3.5	-5.2	-4.5	-3.3	-3.4	-4.0	-3.5	-2.6	-3.4	-4.4	F
G	Financial sectors.....	1.5	2.2	1.7	2.3	2.9	1.6	1.4	2.5	2.6	2.8	3.3	3.2	3.5	1.6	G
H	Gross national investment.....	114.6	117.4	114.5	127.2	136.0	125.2	126.6	128.9	126.0	127.3	129.9	135.5	134.2	144.7	H
I	Consumer durable goods.....	43.6	44.9	43.6	48.2	51.5	46.4	47.3	47.5	47.7	50.5	50.3	51.2	51.0	53.7	I
J	Business inventories.....	6.6	3.5	1.8	4.9	4.6	7.0	7.7	5.9	2.8	3.3	4.4	4.3	4.3	5.5	J
K	Gross pvt. fixed investment.....	66.2	68.3	67.1	73.2	77.6	70.4	69.3	73.2	75.4	75.0	72.1	76.6	79.7	81.9	K
L	Consumer and nonprofit.....	22.1	21.6	20.1	21.3	21.8	21.5	21.7	19.9	21.2	22.3	20.7	20.5	22.5	23.2	L
M	Nonfin. business.....	43.4	46.0	46.4	51.3	55.1	48.2	46.8	52.6	53.5	52.1	50.6	55.5	56.5	58.0	M
N	Financial sectors.....	.7	.6	.7	.7	.7	.8	.8	.7	.7	.6	.8	.6	.6	.6	N
O	Net financial investment.....	-1.7	.7	2.0	.8	2.3	1.4	2.4	2.3	*	-1.5	3.0	3.4	-.8	3.6	O
P	Discrepancy (A-H).....	2.0	2.2	1.5	3.0	3.6	.6	-2.4	2.8	5.9	5.5	2.8	3.1	8.3	.6	P
II. Financial flows—Summary																
A	Net funds raised—Nonfin. sectors...	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	A
B	Loans and short-term securities.....	19.7	8.0	19.5	17.6	19.5	25.9	29.7	19.9	-1.9	22.7	1.1	27.9	.2	48.5	B
C	Long-term securities and mtgs.....	33.4	28.3	27.7	40.5	42.9	28.0	32.1	43.1	42.0	45.0	57.6	40.5	49.7	24.1	C
By sector																
D	U.S. Government.....	8.7	-2.1	7.5	7.6	4.8	5.7	16.1	8.4	-5.6	11.4	11.9	9.3	-6.4	4.4	D
E	Short-term securities.....	5.5	-5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4	E
F	Other securities.....	3.8	2.5	-4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4	F
G	Foreign borrowers.....	.8	2.0	2.8	2.3	3.3	4.3	3.7	2.0	.2	3.3	3.3	5.0	2.0	2.8	G
H	Loans.....	.2	1.4	1.9	1.3	2.2	3.2	3.1	.8	-5.5	1.5	1.2	3.5	1.2	2.9	H
I	Securities.....	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	-.2	I
J	Pvt. domestic nonfin. sectors.....	43.6	36.3	36.9	48.2	54.4	43.8	41.9	52.6	45.5	53.0	43.6	54.0	54.4	65.5	J
K	Loans.....	14.7	11.2	5.9	13.7	16.2	10.4	8.1	17.2	12.5	17.1	9.7	15.1	13.1	26.8	K
L	Consumer credit.....	6.4	4.5	1.7	5.8	6.7	4.9	4.3	7.0	4.3	7.6	5.9	7.0	6.5	7.5	L
M	Bank loans n.e.c.....	5.6	2.8	1.9	4.5	6.8	4.0	2.2	6.3	3.5	5.8	3.3	4.2	3.5	16.0	M
N	Other loans.....	2.7	3.9	2.4	3.5	2.7	1.5	1.6	4.0	4.7	3.7	.5	3.9	3.1	3.3	N
O	Securities and mortgages.....	29.0	25.2	31.0	34.5	38.2	33.4	33.8	35.4	33.1	35.9	33.8	38.9	41.4	38.7	O
P	State and local obligations.....	4.7	3.7	5.0	5.1	6.7	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.4	7.0	P
Q	Corporate securities.....	5.3	5.3	7.3	4.8	3.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	2.3	Q
R	1- to 4-family mortgages.....	13.2	10.4	11.7	15.4	17.6	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	18.3	R
S	Other mortgages.....	5.8	5.8	6.9	9.4	10.5	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	11.2	S
T	Net sources of credit (=A).....	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	T
U	Chg. in U.S. Govt. cash balance.....	.7	.9	.3	1.0	-.6	.2	4.9	3.9	-6.5	1.5	7.4	2.5	-9.5	-3.0	U
V	U.S. Govt. lending.....	3.8	2.4	2.8	3.5	2.6	4.5	4.0	4.5	1.9	3.6	*	2.4	3.9	4.3	V
W	Foreign funds.....	3.6	3.3	2.2	2.5	2.6	4.0	2.7	2.8	1.9	2.7	2.2	6.4	2.2	-.5	W
X	Pvt. insur. and pension reserves.....	8.8	8.1	8.7	9.0	9.5	9.4	8.6	9.3	9.0	9.4	8.6	9.5	11.0	8.9	X
Y	Sources n.e.c.....	5.7	6.3	5.1	5.6	7.5	4.4	3.3	4.3	8.4	6.3	7.1	6.3	9.4	8.6	Y
Z	Pvt. domestic nonfin. sectors.....	30.5	15.3	28.2	36.5	40.8	31.3	38.4	38.2	25.4	44.1	33.4	41.3	33.1	54.4	Z
AA	Deposits and U.S. Govt. secur.....	23.8	8.3	23.5	32.2	39.0	28.3	31.6	33.4	24.9	39.1	33.0	41.5	32.3	48.1	AA
AB	Deposits.....	11.0	14.0	24.6	29.8	33.4	25.5	27.7	27.7	26.1	37.9	30.8	30.4	29.0	43.0	AB
AC	Demand dep. and currency.....	.5	-1.0	4.5	1.6	5.3	8.3	-7.7	2.9	2.3	8.9	-3.7	7.0	4.2	13.2	AC
AD	Time and svcs. accounts.....	10.5	15.0	20.0	28.3	28.1	17.1	35.4	24.8	23.9	29.0	34.5	23.4	24.8	29.8	AD
AE	At commercial banks.....	2.1	5.4	8.7	15.1	13.1	4.9	22.7	13.4	10.6	13.7	17.1	9.4	11.7	14.3	AE
AF	At savings instit.....	8.4	9.6	11.4	13.2	15.0	12.2	12.7	11.5	13.3	15.3	17.4	14.0	13.2	15.4	AF
AG	U.S. Govt. securities.....	12.9	-5.7	-1.1	2.4	5.5	2.9	3.9	5.7	-1.3	1.3	2.3	11.1	3.2	5.1	AG
AH	Other securities and mtgs.....	6.8	6.8	6.0	4.1	3.5	4.8	6.7	-.2	3.3	6.2	2.0	3.3	2.7	6.1	AH
AI	Less security debt.....	.2	-.3	1.3	-.2	1.7	1.8	-.1	-4.5	2.8	1.2	1.6	3.6	1.9	-.2	AI
III. Financial institutions																
A	Net funds advanced—Total.....	30.6	34.6	44.4	51.4	57.8	48.5	52.5	48.3	43.0	61.9	55.1	57.4	54.3	64.9	A
B	U.S. Govt. securities.....	-7.2	2.9	8.4	3.9	-1.0	1.3	10.6	1.0	-3.9	7.8	8.3	-4.5	-7.0	-.3	B
C	Other securities and mtgs.....	23.2	20.7	27.4	34.0	39.9	31.4	30.9	39.3	32.1	33.8	36.4	41.8	43.0	38.5	C
D	Loans.....	14.6	11.1	8.5	13.5	18.9	15.8	11.0	8.0	14.8	20.4	10.4	20.1	18.3	26.7	D
By sector																
F	Banking system.....	5.0	9.9	17.5	20.4	22.7	17.3	25.1	19.5	9.3	27.7	26.8	20.8	12.9	30.5	F
G	Savings institutions.....	10.6	9.3	12.0	14.5	17.5	13.5	13.6	13.3	15.7	15.4	17.0	16.9	18.6	17.4	G
H	Insurance and pension funds.....	10.1	10.2	10.7	11.5	12.1	11.8	10.7	11.7	11.3	12.5	11.6	12.0	13.1	11.6	H
I	Finance n.e.c.....	4.9	5.3	4.2	5.0	5.6	5.9	3.2	3.8	6.7	6.2	-.2	7.7	9.7	5.3	I
J	Net sources of funds—Total.....	30.6	34.6	44.4	51.4	57.8	48.5	52.5	48.3	43.0	61.9	55.1	57.4	54.3	64.9	J
K	Gross saving.....	1.5	2.2	1.7	2.3	2.9	1.6	1.4	2.5	2.6	2.8	3.3	3.2	3.5	1.6	K
L	Deposit claims.....	10.9	15.6	26.8	32.1	34.7	28.9	35.0	31.3	18.8	43.4	38.2	35.3	22.2	42.0	L
M	Demand deposits and currency.....	1.4	.3	5.9	3.5	5.4	10.7	-.4	6.3	-4.7	12.8	2.3	10.6	-3.5	11.1	M
N	Time dep. at com. banks.....	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2	N
O	Other savings accounts.....	8.4	9.5	11.5	13.3	15.2	12.7	11.7	13.3	15.7	17.4	14.2	13.4	15.8	15.8	O
P	Life insurance reserves.....	3.6	3.4	3.7	4.1	4.0	3.5	4.1	3.6	4.4	4.2	3.9	3.5	4.4	4.2	P
Q	Pension fund reserves.....	5.2	4.7	4.9	5.0	5.5	5.9	4.5	5.7	4.6	5.2	4.7	5.9	6.6	4.7	Q
R	Credit market instruments.....	6.2	3.4	3.3	5.6	7.2	5.5	4.9	7.2	6.1	4.4	.6	9.4	9.3	9.5	R
S	Investment co. shares.....	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7	S
T	Corporate bonds.....	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	T
U	Loans.....	3.1	.2	.6	2.8	3.8	2.0	1.2	3.9	4.2	2.1	-.6	6.3	6.0	3.4	U
V	Security credit.....	*	.5	.9	.9	.8	2.2	1.5	-2.0	1.6	2.7	-1.4	1.8	3.9	-1.0	V
W	Other sources, net.....	3.1	4.9	3.0	1.3	2.8	1.0	1.2	*	5.0	-.7	5.8	-1.8	4.4	3.8	W

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector		1959	1960	1961	1962	1963	1961	1962				1963			
							IV	I	II	III	IV	I	II	III	IV
I. Demand deposits and currency															
A	Net incr. in banking system liability	1.4	.3	5.9	3.5	5.4	10.7	-4	6.3	4.7	12.8	2.3	10.6	-3.5	11.1
B	U.S. Govt. deposits	.7	.9	.3	1.0	-6	.2	4.9	3.9	6.5	1.5	7.4	2.5	-9.5	-3.0
C	Other	.7	-6	5.7	2.5	5.9	10.5	5.3	2.3	1.7	11.3	-5.1	8.1	6.0	14.1
D	Net increase in assets by sector	.4	.5	4.9	5.0	5.5	6.4	2.1	5.2	5.1	17.6	1.7	9.9	-2.7	12.7
E	U.S. Govt.	.7	.9	.3	1.1	-3	1.3	5.3	3.6	6.3	1.7	7.3	3.3	-11.5	-6
F	Other domestic sectors	-1.3	-3	4.8	3.8	5.5	7.0	4.6	2.0	2.1	15.7	-5.2	5.8	7.8	13.7
G	Consumer and nonprofit	1.2	-6	1.6	5.1	5.3	2.9	3.0	5.5	1.0	13.1	-1.0	6.5	6.5	9.0
H	Nonfinancial business	2.2	-5	1.3	-2.1	-1.0	5.7	-5.7	-4.7	*	2.1	-4.3	-1.3	1.8	-2
I	State and local govt.	.5	.2	.6	-1	.9	2.8	-2.8	1.4	2.7	-1.6	1.1	.3	-1.3	3.6
J	Financial sectors	.1	.6	1.3	.8	.3	1.4	1.1	-1	.4	2.1	-1.0	.2	.8	1.2
K	Rest of the world	*	-1	-1	.1	.3	.7	1.4	-4	-.9	.3	-.4	.9	1.0	-.4
L	Discrepancy—U.S. Govt. cash	*	*	*	-1	-3	1.5	-.4	.3	-.1	-.2	.2	-.8	2.0	-2.4
M	Other	.9	-1	1.0	-1.4	.1	2.8	-2.1	.7	.5	-4.7	.5	1.5	-2.8	.7
II. Time and savings accounts															
A	Net increase—Total	9.5	15.3	20.9	28.6	29.3	18.2	35.4	25.0	23.5	30.6	35.9	24.7	25.7	30.9
B	At commercial banks—Total	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2
C	Corporate business	-.4	.8	1.3	2.6	4.2	2.4	4.8	2.6	.6	2.3	4.6	2.4	3.2	2.4
D	State and local govt.	-.4	1.4	.9	1.0	1.7	.8	2.0	.6	.4	1.0	2.9	.3	1.0	2.5
E	Foreign depositors	-.9	.3	.6	.3	1.0	.5	*	.1	-.3	1.3	1.4	1.0	.7	.8
F	Consumer and nonprofit orgs.	3.0	3.3	6.5	11.5	7.3	6.6	15.9	10.1	9.6	10.5	9.6	6.7	7.5	5.4
G	At savings institutions	8.4	9.5	11.5	13.3	15.2	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	15.8
H	Memo—Consumer and nonprofit orgs.—Total	11.3	12.8	17.8	24.7	22.3	18.8	28.6	21.6	22.9	25.7	27.0	20.7	20.7	20.8
III. U.S. Govt. securities															
A	Total net issues	9.3	-2.6	7.3	7.4	5.2	4.7	15.4	8.6	-4.1	9.7	11.3	10.4	-4.9	4.0
B	Short-term direct	5.5	-5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4
C	Other	3.8	2.5	-4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4
D	Net acquisitions, by sector	8.7	-2.3	7.8	7.6	5.1	5.0	15.2	9.3	-3.9	9.8	11.6	9.6	-4.7	4.1
E	Pvt. domestic nonfin. sectors	12.9	-5.7	-1.1	2.4	5.5	2.9	3.9	5.7	-1.3	1.3	2.3	11.1	3.2	5.1
F	Consumers and nonprofit	7.3	-3.3	-.9	.7	3.7	3.2	-1.9	3.9	.1	.9	.1	6.4	3.4	4.6
G	Svgs. bonds and postal svgs. dep.	-2.0	-.4	.7	.3	1.1	.9	.1	.4	.6	.2	.9	1.2	1.0	1.2
H	Securities	9.2	-2.8	-1.6	.4	2.6	2.4	-2.0	3.5	-.5	.7	-.8	5.2	2.3	3.4
I	Corp. nonfin. business	3.8	-2.7	-.4	.3	.6	-.5	1.9	.4	-2.0	.7	1.3	2.1	-1.7	.5
J	State and local govt.	1.8	.2	.3	1.4	1.3	.2	3.9	1.4	.7	-.3	.8	2.6	1.6	.1
K	Financial sectors	-7.2	2.9	8.4	3.9	-1.0	1.3	10.6	1.0	-3.9	7.8	8.3	-4.5	-7.0	-.3
L	Banking system	-7.9	2.7	7.4	2.2	-.2	.1	9.6	.7	-6.4	5.1	11.0	-4.8	-8.8	2.2
M	Monetary authorities	.3	.7	1.5	2.0	2.8	2.8	5.4	.3	-.2	2.5	5.1	2.0	1.3	2.8
N	Commercial banks	-8.2	2.0	5.9	.3	-3.0	-2.7	4.2	.4	-6.2	2.6	5.9	-.6	-10.1	-.6
O	Savings institutions	.5	-.4	.5	.4	.7	1.0	.8	-.5	.8	.4	1.2	.5	.6	.4
P	Insurance and pension funds	.2	-.4	-.1	.4	.1	.6	.3	.3	.5	.6	-1.2	.2	.7	.7
Q	Finance n.e.c.	*	1.0	.6	.8	-1.6	-.5	-.1	.5	1.2	1.6	-2.7	-.4	.5	-3.7
R	Rest of the world	3.0	.6	.4	1.3	.6	.8	.7	2.6	1.2	.7	1.0	3.1	-1.0	-.7
IV. Other securities															
A	Total net issues, by sector	11.8	11.1	13.6	11.7	13.0	13.2	13.3	13.0	8.8	11.6	12.1	14.5	12.7	12.6
B	State and local govt.	4.7	3.7	5.0	5.1	6.7	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.4	7.0
C	Nonfinancial corporations	5.3	5.3	7.3	4.8	3.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	2.3
D	Finance companies	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5
E	Rest of the world	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	-.2
F	Net purchases, by sector	11.8	11.1	13.6	11.7	13.0	13.2	13.3	13.0	8.8	11.6	12.1	14.5	12.7	12.6
G	Consumers and nonprofit orgs.	2.7	2.1	2.0	-.8	-1.2	1.3	2.4	-3.4	-2.0	-.2	-2.7	-1.5	-2.7	2.1
H	State and local govt.	1.3	2.2	1.9	1.4	1.8	1.5	.9	1.3	1.5	1.7	1.9	2.0	1.4	1.7
I	Corp. business	.7	-.2	...	...	...	.2	-.2	-.1	-.2	-.2	-.2	-.1	.1	.2
J	Commercial banks	.4	.4	2.7	4.4	5.2	3.3	5.0	5.7	3.3	3.5	5.8	6.3	5.7	3.0
K	Insurance and pension funds	7.0	7.0	7.7	7.4	7.6	8.1	6.5	8.5	6.8	7.9	8.4	8.5	7.4	6.2
L	Finance n.e.c.	-.4	-.6	-.8	-.4	*	-.9	-.3	1.5	-1.5	-1.3	-.7	-.5	.6	.5
M	Security brokers and dealers	.2	-.1	-.2	.3	.4	.1	.9	1.3	*	-.8	-.4	-.3	.9	1.4
N	Investment cos.—Net	-.7	-.5	-.6	-.8	-.4	-.9	-1.3	-.2	-1.5	-.4	-.3	-.2	-.3	-.9
O	Purchases	1.2	1.0	1.4	1.1	.8	1.7	1.9	2.4	-.2	.4	.6	.8	1.2	.7
P	Net issues	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7
Q	Rest of the world	.4	.3	.4	-.1	.2	.4	-.6	-.1	.3	.1	-.1	.4	.3	.2
V. Mortgages															
A	Total net borrowing	19.0	16.2	18.7	24.7	28.1	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	29.5
B	1- to 4-family	13.2	10.4	11.7	15.4	17.6	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	18.3
C	Other	5.8	5.8	6.9	9.4	10.5	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	11.2
D	Net acquisitions	19.0	16.2	18.7	24.7	28.1	21.6	21.4	24.6	25.5	27.4	24.1	29.7	31.1	29.5
E	Consumer and nonprofit orgs.	2.0	2.4	1.6	3.3	2.9	1.2	3.1	2.0	3.5	4.4	2.9	2.8	3.7	2.0
F	U.S. Govt.	2.2	1.2	.6	.3	-1.0	1.4	1.2	.3	-.1	-.1	-1.3	-2.0	-.5	.2
G	Commercial banks	2.5	.7	1.6	4.0	5.3	2.2	2.4	4.7	4.6	4.3	3.8	6.1	6.1	5.0
H	Savings institutions	9.5	8.8	11.0	13.3	16.2	12.1	12.3	13.4	13.4	14.2	15.4	15.8	16.5	16.9
I	Insurance sector	2.4	2.8	2.7	3.0	3.9	3.0	2.2	2.4	3.0	4.5	3.2	3.5	4.0	4.9
J	Mortgage companies	.2	*	.6	.4	.8	1.1	-.3	1.3	.7	.....	.....	1.5	1.1	.7
VI. Bank loans n.e.c.															
A	Total net borrowing	7.5	2.7	2.7	6.0	8.9	5.7	3.9	8.2	4.3	7.6	2.7	7.7	6.6	18.6
B	Nonfinancial business	5.3	2.7	1.6	4.0	6.6	3.3	1.9	6.1	2.9	5.0	2.9	4.1	3.3	15.6
C	Corporate	3.7	2.6	1.6	2.6	4.2	3.1	1.3	1.7	3.0	4.5	2.4	2.7	.9	11.3
D	Nonfarm noncorporate	1.0	-.1	-.3	.7	1.6	-.2	.3	3.9	-.9	-.9	.1	.9	1.5	3.1
E	Farm	.7	.2	.3	.7	.7	.3	.4	.6	.8	*	-.4	.6	.9	1.2
F	Rest of the world	.2	.1	.7	.4	.6	1.3	2.1	*	*	-.4	-.1	.7	.7	1.3
G	Financial sectors	1.7	-.3	.1	1.1	1.5	.5	-.2	1.7	.7	2.1	-.4	2.7	2.6	1.4

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

BANK HOLDING COMPANIES, DECEMBER 31, 1963
(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles	Western Bancorporation	New York Buffalo	Marine Midland Corporation
Colorado Englewood	First Colorado Bankshares, Inc.	New York	Amalgamated Clothing Workers of America
Florida Jacksonville	The Atlantic National Bank of Jacksonville	New York	Empire Shares Corporation
Jacksonville	Atlantic Trust Company	New York	Southeastern Shares Corporation
Jacksonville	Barnett National Securities Corporation	Warsaw	Financial Institutions, Inc.
Pensacola	Commercial Associates, Inc.	Ohio Columbus	BancOhio Corporation
Georgia Atlanta	Trust Company of Georgia	Springfield	The Springfield Savings Society of Clark County
Atlanta	Trust Company of Georgia Associates	Oklahoma Oklahoma City	First Oklahoma Bancorporation, Inc.
Savannah	Citizens and Southern Holding Company	Tennessee Chattanooga	Hamilton National Associates, Inc.
Savannah	The Citizens and Southern National Bank	Knoxville	Tennessee Shares Corporation
Indiana South Bend	St. Joseph Agency, Inc.	Texas Fort Worth	The Fort Worth National Bank
South Bend	St. Joseph Bank and Trust Company	Houston	C. B. Investment Corporation
Iowa Des Moines	Brenton Companies, Inc.	Utah Salt Lake City	First Security Corporation
Kentucky Louisville	Trustees, First National Bank of Louisville	Virginia Arlington	The First Virginia Corporation
Maine Bangor	Eastern Trust and Banking Company	Richmond	United Virginia Bankshares Incorporated
Massachusetts Boston	Baystate Corporation	Richmond	Virginia Commonwealth Corporation
Boston	The National Shawmut Bank of Boston	Washington Port Angeles	Union Bond & Mortgage Company
Boston	Shawmut Association	Spokane	Old National Corporation
Minnesota Minneapolis	Bank Shares Incorporated	Wisconsin Appleton	Valley Bancorporation
Minneapolis	First Bank Stock Corporation	Milwaukee	First Wisconsin Bankshares Corporation
Minneapolis	Northwest Bancorporation	Milwaukee	The Marine Corporation
St. Paul	Otto Bremer Company	Milwaukee	Marshall & Ilsley Bank Stock Corporation
Missouri St. Joseph	The First National Bank of St. Joseph	Wausau	Central Wisconsin Bankshares, Inc.
St. Louis	General Bancshares Corporation	Canada Montreal	Bank of Montreal
Montana Great Falls	Bancorporation of Montana	Toronto	Canadian Imperial Bank of Commerce
New Hampshire Nashua	New Hampshire Bankshares, Inc.	Japan Tokyo	The Bank of Tokyo, Ltd.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1963

A. Details for 32 States

	Number of companies ¹	Number of offices				Deposits ²	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all coml. bank deposits
				Total	As a percentage of all coml. banking offices		
Totals—32 States	52	454	1,278	1,732	.....	22,528	.....
Arizona	1	2	87	89	37.4	617	35.4
California	4	4	171	175	7.8	2,679	8.6
Colorado	2	7	3	7	3.1	173	6.8
Florida	4	16	.....	16	4.2	455	7.5
Georgia	6	19	70	89	15.5	1,243	34.4
Idaho	2	2	53	55	40.1	311	41.2
Illinois	2	4	.....	4	.4	100	.5
Indiana	2	3	3	6	.7	45	.8
Iowa	2	18	13	31	3.5	317	8.7
Kentucky	1	2	26	28	5.1	314	11.1
Maine	1	4	8	12	5.9	37	5.0
Massachusetts	3	22	154	176	27.7	1,269	20.9
Minnesota	4	118	6	124	17.3	3,042	60.2
Missouri	2	9	2	11	1.6	283	3.9
Montana	4	33	.....	33	26.2	501	51.1
Nebraska	1	5	3	8	1.8	189	9.4
Nevada	1	2	31	33	57.9	433	70.2
New Hampshire	1	7	1	8	10.1	74	14.8
New Mexico	1	5	14	19	14.0	112	12.6
New York	9	22	203	225	11.0	3,211	6.2
North Dakota	3	33	8	41	21.0	374	40.6
Ohio	2	24	48	72	5.3	775	6.0
Oklahoma	1	2	.....	2	.5	299	9.5
Oregon	1	1	96	97	34.0	1,037	41.9
South Dakota	2	11	30	41	16.8	310	33.5
Tennessee	3	9	11	20	3.6	139	3.3
Texas	2	7	.....	7	.6	407	2.7
Utah	2	3	57	60	41.7	600	51.0
Virginia	3	19	98	117	17.0	821	20.2
Washington	3	7	59	66	15.3	423	13.1
Wisconsin	7	30	26	56	7.6	1,851	34.0
Wyoming	2	4	.....	4	6.3	87	17.2

B. Summary totals and comparisons

Item	32 States		United States— all commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding co. groups	All coml. banks		32 States	United States
Number of banking offices, total	1,732	18,477	26,786	9.4	6.5
Banks	454	10,100	13,568	.....	.....
Branches	1,278	8,377	13,218	.....	.....
Deposits (millions of dollars) ²	22,528	208,796	275,098	10.8	8.2

¹ Data for individual States represent bank holding cos. having subsidiary banks in the respective States rather than registered bank holding cos. whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding cos. that have subsidiary banks in more than one State are included in the total only once.

The 52 bank holding cos. included in the total represent only 47 separate bank groups because in 5 cases the bank group is controlled by a bank holding co. that is in turn controlled by another bank holding co. These groups are located in the following States: Fla., 1; Ga., 2; Ind., 1; and Mass., 1.

² Deposits as of Dec. 20, 1963.

NOTE.—Holding cos. registered pursuant to Bank Holding Company Act of 1956. The data include: (1) banks of which the bank holding cos. owned or controlled 25 per cent or more of the outstanding stock, and (2) 8 domestic commercial banks that are themselves bank holding cos. (A list showing the names and total deposits of the banks is available upon request.) The 8 banks have 86 branches and deposits aggregating \$2,047,468,000. Exclusion of these 94 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: holding co. groups to all commercial banks in 32 States—number of banking offices from 9.4 to 8.9; deposits from 10.8 to 9.8; holding co. groups to all commercial banks in the United States—number of banking offices from 6.5 to 6.2; deposits from 8.2 to 7.4.

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	Burma	Canada	Chile	Colombia
1957.....	38,765	1,180	22,857	14,730	126	126	103	915	324	.....	1,100	40	62
1958.....	39,445	1,332	20,582	17,530	60	162	194	1,270	325	.....	1,078	40	72
1959.....	40,195	2,407	19,507	18,280	56	154	292	1,134	327	.....	960	43	71
1960.....	40,505	2,439	17,804	20,260	104	147	293	1,170	287	.....	885	45	78
1961.....	41,105	2,077	16,947	22,080	190	162	303	1,248	285	.....	946	48	88
1962.....	41,440	2,194	16,057	23,190	61	190	454	1,365	225	42	708	43	57
1963—Apr.....	.....	2,228	15,914	.....	52	198	494	1,372	179	42	739	42	59
May.....	.....	2,235	15,854	.....	51	199	504	1,372	179	42	746	43	60
June.....	41,725	2,244	15,830	23,650	51	200	504	1,373	179	42	755	43	60
July.....	.....	2,268	15,677	.....	51	201	504	1,354	179	42	762	43	61
Aug.....	.....	2,276	15,633	.....	49	202	504	1,365	179	42	768	43	61
Sept.....	41,870	2,304	15,634	23,930	49	202	504	1,367	.....	42	775	43	61
Oct.....	.....	2,305	15,640	.....	49	205	515	1,367	.....	42	784	44	61
Nov.....	.....	2,312	15,609	.....	78	206	525	1,367	150	42	800	43	61
Dec.....	42,290	2,312	15,596	24,380	78	208	536	1,371	150	42	817	43	62
1964—Jan.....	.....	2,314	15,540	.....	78	210	547	1,373	.....	42	837	44	62
Feb.....	.....	2,322	15,518	.....	78	211	558	1,374	.....	42	850	43	.....
Mar.....	42,390	2,328	15,550	24,510	.....	211	569	1,376	.....	42	871	43	.....
Apr.....	.....	2,334	15,727	.....	.....	215	579	1,390	.....	42	892	43	.....
End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957.....	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958.....	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959.....	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960.....	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961.....	.....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962.....	.....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—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	44	129	98
June.....	.....	3	19	18	61	2,814	3,753	77	23	247	.....	129	98
July.....	.....	3	19	18	61	2,963	3,761	77	23	247	.....	142	98
Aug.....	.....	3	19	18	61	2,997	3,761	77	23	247	.....	142	98
Sept.....	.....	3	19	18	61	3,031	3,761	77	23	247	.....	142	98
Oct.....	.....	3	19	18	61	3,089	3,817	77	23	247	.....	142	98
Nov.....	.....	3	19	18	61	3,128	3,823	77	23	247	.....	142	98
Dec.....	.....	3	19	18	61	3,175	3,843	77	23	247	.....	142	98
1964—Jan.....	.....	3	19	18	66	3,210	3,844	77	23	247	.....	142	.....
Feb.....	.....	3	18	18	66	3,248	3,849	77	.....	247	.....	142	.....
Mar.....	.....	.....	18	18	66	3,298	3,953	77	.....	247	.....	141	.....
Apr.....	.....	.....	17	.....	65	3,366	4,060	.....	.....	.....	.....	141	.....
End of period	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957.....	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958.....	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959.....	18	1,749	102	142	1,132	34	30	50	28	9	548	18	238
1960.....	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961.....	18	2,225	140	112	1,581	1	30	53	47	27	443	65	298
1962.....	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—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	115	1,581	1	31	53	57	.....	497	78	630
Nov.....	18	2,331	172	134	1,581	1	31	53	57	.....	497	78	629
Dec.....	18	2,343	172	139	1,601	1	31	53	57	.....	497	78	630
1964—Jan.....	18	2,343	172	151	1,601	1	31	53	57	.....	497	78	632
Feb.....	18	2,343	172	157	1,601	1	31	53	57	.....	.....	78	631
Mar.....	18	2,143	172	.....	1,601	1	31	53	57	.....	.....	78	627
Apr.....	.....	2,143	.....	.....	1,601	.....	31	53	57	.....	.....	.....	627

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—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	130	174	2,447	171	401	5	78	43
July.....	574	182	2,444	19	104	110	174	.....	171	401	7	155	.....
Aug.....	574	182	2,451	19	104	108	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	107	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	19	104	103	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	19	104	102	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	115	174	2,484	174	401	14	-279	47
1964—Jan.....	573	182	2,549	19	104	115	174	.....	174	401	14	.....	.....
Feb.....	573	182	2,551	19	104	115	174	.....	171	401	.....	-7	.....
Mar.....	573	182	2,542	19	104	115	174	2,458	.....	.....	.....	222	47
Apr.....	573	182	2,524	.....	.....	115	174	.....	.....	.....	.....	-82	.....

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

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

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

³ European Payments Union through Dec. 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America						Other		All other ¹
		South Africa	Rhodesia	Ghana	Congo, (Leopoldville)	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India	
1956.....	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957.....	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.7
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.7	4.4	14.0	37.5	5.7	64.4
1962.....	1,290.0	892.7	19.4	31.1	7.1	54.5	145.5	8.3	7.8	4.5	13.7	37.4	5.7	62.3
1963.....	.....	960.1	19.7	.....	.....	.....	138.9	8.2	.....	4.9	11.4	35.8	.....	.....
1963—Mar.....	.....	79.4	1.6	2.7	3.2	.....	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	2.7	.....	.....	10.9	.7	.....	.4	1.0	3.4	.4	.....
Aug.....	.....	81.7	1.7	2.7	.....	.....	11.7	.6	.....	.4	.9	3.0	.4	.....
Sept.....	.....	80.9	1.6	2.7	.....	.....	11.5	.4	.....	.4	.7	3.0	.4	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.5	.6	2.6	.4	.....
Nov.....	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.4	.8	3.1	.4	.....
Dec.....	.....	78.6	1.8	.....	.....	.....	10.8	.8	.....	.5	.9	2.8	.....	.....
1964—Jan.....	.....	.....	1.7	.....	.....	.....	10.7	.....	.....	.4	.....	.....	.....	.....
Feb.....	.....	.....	1.6	.....	.....	.....	9.8	.....	.....	.4	.....	.....	.....	.....
Mar.....	.....	3243.0	.....	37.8	.....	.....	10.3	.....	.....	.....	.....	.....	.....	.....

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

² Gold exports.

³ Quarterly data.

NOTE.—Estimated world production based on reports of the U.S. Bureau of Mines. Country data, except for Brazil, based on reports from individual countries and Bureau of Mines; data for Brazil from American Bureau of Metal Statistics. Data for the United States are from the Bureau of the Mint.

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1963				1964
									I	II	III	IV	
Western Europe:													
Austria.....			-84	-83	-1		-143	-82	-30	-20		-32	-32
Belgium.....	3	3	-329	-39	-141	-144	-63						
France.....	-34			-266	-173		-456	-518	-101	-101	-214	-101	-101
Germany, Fed. Rep. of.....					-34	-23							-200
Italy.....			-349			100							200
Netherlands.....		25	-261	-30	-249	-25							
Portugal.....			-20	-10									
Spain.....		31	32		-114	-156	-146	-130	-70	-60			
Switzerland.....	-8		-215	20	-324	-125	102						
United Kingdom.....	100		-900	-350	-550	-306	-387	329	107	18	74	131	109
Bank for Intl. Settlements.....			-178	-32	-36	-23							
Other.....	18	8	-21	-38	-96	-53	-12	1	-9	14	*	-4	-7
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-104	-149	-139	-7	-31
Canada.....	15	5					190						
Latin American republics:													
Argentina.....	115	75	67		-50	-90	85	-30				-30	
Brazil.....	-1			-11	-2	-2	57	72	17	28	-1	28	-1
Colombia.....	28				-6		38						
Mexico.....				-30	-20			-4			-4		
Venezuela.....	-200			65									
Other.....	29	6	2	-5	-22	-17	-5	-7	*	6	-11	-1	-3
Total.....	-28	81	69	19	-100	-109	175	32	16	34	-16	-3	-4
Asia:													
Japan.....			-30	-157	-15								
Other.....	*	18	-4	-28	-97	1-101	2-93	3-12	-8	25	*	-4	5
Total.....	*	18	-34	-186	-113	-101	-93	12	-8	25	*	-4	5
All other.....	14		-3	-5	-38	-6	-1	-36	*-	-10	-25	-1	2
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-96	-100	-180	-15	-28
Intl. Monetary Fund.....	4 200	600		5-44	4 300	150							
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-96	-100	-180	-15	-28

¹Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.²Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.³Includes purchases of \$25 million from the Philippines.⁴Proceeds 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.⁵Payment 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—May . . .	16,009	15,854	15,797	155	—37	—60
1952	23,252	23,252	23,187	379	379	June	15,956	15,830	15,733	126	—53	—24
1953	22,091	22,091	22,030	—1,161	—1,161	July	15,764	15,677	15,633	87	—192	—153
1954	21,793	21,793	21,713	—298	—298	Aug.	15,725	15,633	15,582	92	—39	—44
1955	21,753	21,753	21,690	—40	—40	Sept.	15,788	15,634	15,582	154	63	1
1956	22,058	22,058	21,949	305	305	Oct.	15,910	15,640	15,583	270	122	6
1957	22,857	22,857	22,781	799	799	Nov.	15,780	15,609	15,582	171	—130	—31
						Dec.	15,808	15,596	15,513	212	28	—13
1958	20,582	20,582	20,534	—2,275	—2,275							
1959	19,507	19,507	19,456	—1,075	—1,075	1964—Jan. . . .	15,847	15,540	15,512	307	39	—56
1960	17,804	17,804	17,767	—1,703	—1,703	Feb.	15,865	15,518	15,462	347	18	—22
1961	17,063	16,947	16,889	—741	—857	Mar.	15,990	15,550	15,461	440	125	32
1962	16,156	16,057	15,978	99	—890	Apr.	15,991	15,727	15,462	264	1	177
1963	15,808	15,596	15,513	212	—348	May	15,947	15,694	15,463	253	—44	—33

¹Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on May 31, 1964.²Includes gold in Exchange Stabilization Fund.³For holdings of F.R. Banks only see pp. 730 and 732.⁴Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 10 on p. 797 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1962		Mar. 31, 1963		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963			Mar. 31, 1964 ^p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes
										Old series	New series		
Western Europe:													
Austria.....	783	*	789	2	814	2	903	2	901	2	3	911	3
Belgium.....	1,542	*	1,558	1	1,617	1	1,678	1	1,791	1	*	1,782	*
Denmark.....	98	16	96	16	111	15	147	15	192	13	14	198	14
Finland.....	134	2	140	2	131	*	134	*	160	*	1	176	1
France.....	3,744	3	4,128	3	4,541	3	4,510	3	4,653	3	6	4,709	7
Germany, Fed. Rep. of.....	6,409	3	6,224	3	6,462	3	6,634	3	6,884	3	1	6,811	1
Greece.....	196	*	243	*	251	*	258	*	265	*	*	239	*
Italy.....	3,627	*	3,385	1	3,422	1	3,540	1	3,146	1	1	2,927	1
Netherlands.....	1,829	1	1,809	2	1,897	2	1,910	2	1,961	2	4	1,898	4
Norway.....	155	87	160	111	165	137	158	133	164	126	131	135	131
Portugal.....	632	1	635	1	625	1	646	1	688	1	*	689	*
Spain.....	623	1	705	1	736	1	751	1	778	1	2	807	2
Sweden.....	671	93	673	73	699	73	616	123	591	133	129	610	130
Switzerland.....	3,575	83	3,273	85	3,420	83	3,325	82	3,726	83	75	3,528	77
Turkey.....	165	*	162	*	146	*	128	*	136	*	*	135	*
United Kingdom.....	4,191	370	4,630	297	4,354	298	4,253	312	3,973	361	328	4,254	380
Other ²	542	48	572	46	497	48	502	50	430	49	46	628	49
Total.....	28,916	708	29,182	644	29,888	668	30,093	729	30,439	779	741	30,437	800
Canada.....	4,057	389	3,871	528	3,929	644	3,882	700	3,805	686	687	3,555	686
Latin American republics:													
Argentina.....	271	1	318	1	393	1	453	1	453	1	*	454	*
Brazil.....	429	1	400	1	348	1	360	1	329	1	*	329	*
Chile.....	178	*	167	*	172	*	176	*	186	*	*	181	*
Colombia.....	205	1	226	1	243	1	216	1	231	1	1	243	1
Cuba.....	16	*	16	*	15	*	14	*	12	*	*	11	*
Mexico.....	626	4	690	4	688	4	759	5	808	5	2	838	1
Panama, Republic of.....	98	1	97	1	111	1	117	1	129	1	10	91	1
Peru.....	152	*	155	*	168	*	198	*	215	*	*	230	*
Uruguay.....	281	1	276	1	262	1	263	1	287	1	*	277	*
Venezuela.....	806	1	837	1	905	1	933	1	992	1	*	1,017	*
Other.....	336	3	421	3	398	2	376	1	420	1	1	460	2
Total.....	3,398	13	3,603	13	3,703	12	3,865	12	4,062	12	14	4,131	5
Asia:													
India.....	288	6	296	5	295	5	302	5	298	5	*	302	*
Indonesia.....	72	1	74	1	76	1	67	1	92	1	1	90	1
Japan.....	2,499	3	2,558	3	2,613	3	2,689	3	2,758	3	5	2,750	5
Philippines.....	215	*	225	*	223	*	222	*	234	*	*	234	*
Thailand.....	437	*	471	*	480	*	486	*	486	*	*	513	*
Other.....	1,447	40	1,519	40	1,549	40	1,542	42	1,646	42	41	1,845	38
Total.....	4,958	50	5,143	49	5,236	49	5,308	51	5,514	51	47	5,734	44
Africa:													
South Africa.....	540	*	597	*	636	*	683	*	671	*	*	670	*
U.A.R. (Egypt).....	188	*	193	*	191	*	186	*	188	*	*	198	*
Other.....	373	10	377	10	355	10	331	10	291	10	9	284	10
Total.....	1,101	10	1,167	10	1,182	10	1,200	10	1,150	10	9	1,152	10
Other countries:													
Australia.....	337	*	340	*	360	*	348	*	388	*	*	373	*
All other.....	287	29	281	28	355	30	326	28	318	30	26	310	25
Total.....	624	29	621	28	715	30	674	28	706	30	26	683	25
Total foreign countries ³	43,054	1,199	43,587	1,272	44,653	1,413	45,022	1,530	45,676	1,568	1,524	45,692	1,570
International and regional ⁴	7,349	911	7,214	966	7,089	1,065	7,094	1,163	6,956	1,213	1,218	7,065	1,170
Grand total ³	50,403	2,110	50,801	2,238	51,742	2,478	52,116	2,693	52,632	2,781	2,742	52,757	2,740

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

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

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

⁴ Includes international organizations and Latin American and Euro-

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 796.

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.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Apr.....	25,352	5,024	4,847	19	157	20,328	11,916	8,412	10,114	3,227	2,862	3,644	321	160
May.....	25,438	4,860	4,697	20	143	20,578	12,095	8,483	10,282	3,244	2,880	3,704	303	165
June.....	25,847	4,836	4,671	26	139	21,011	12,377	8,634	10,762	3,174	2,876	3,733	291	175
July.....	25,501	4,948	4,783	18	148	20,553	11,958	8,594	10,354	3,073	2,940	3,737	286	162
Aug.....	25,782	4,821	4,662	18	142	20,961	12,215	8,746	10,666	3,128	2,969	3,741	293	164
Sept.....	25,883	4,811	4,622	18	140	21,102	12,392	8,710	10,789	3,107	3,003	3,779	264	160
Oct.....	26,298	4,757	4,617	17	123	21,541	12,342	9,198	10,868	3,373	3,019	3,852	265	164
Nov.....	26,436	4,669	4,527	17	125	21,767	12,394	9,374	10,826	3,493	3,034	3,955	274	185
Dec.....	25,942	4,635	4,499	18	118	21,307	12,467	8,840	10,776	2,988	3,137	3,971	241	194
1964—Jan.....	26,129	4,666	4,534	17	115	21,463	12,217	9,246	10,761	3,100	3,171	4,012	246	172
Feb.....	26,128	4,774	4,648	17	109	21,355	12,059	9,295	10,629	3,034	3,191	4,077	238	184
Mar. ^p	25,920	4,728	4,601	19	108	21,192	11,988	9,204	10,697	2,684	3,192	4,194	248	177
Apr. ^p	26,348	4,772	4,588	16	168	21,576	11,728	9,848	10,665	2,903	3,366	4,223	236	184

1a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	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—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.....	10,354	354	218	99	76	1,444	2,771	181	1,195	238	136	151	184	470
Aug.....	10,666	392	281	101	75	1,486	2,844	176	1,287	226	133	146	201	432
Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,868	372	410	128	78	1,434	2,965	174	1,029	367	119	152	164	419
Nov.....	10,826	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec.....	10,776	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan.....	10,761	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb.....	10,629	322	431	157	108	1,467	3,157	167	536	289	96	207	217	431
Mar. ^p	10,697	342	406	168	110	1,411	2,858	162	784	297	104	192	234	428
Apr. ^p	10,665	297	436	191	111	1,406	2,386	156	843	260	117	189	218	415

1a. Europe—Continued

End of period	1a. Europe—Continued						1b. Latin America							
	Switzer-land	Turkey	United Kingdom	Yugo-slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	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—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	2,880	335	167	124	165	15	627
June.....	890	16	1,907	12	192	3	20	2,876	342	169	129	183	14	596
July.....	809	16	1,800	12	177	2	19	2,940	383	151	114	157	13	658
Aug.....	790	27	1,854	15	179	3	19	2,969	399	160	117	168	12	670
Sept.....	824	21	1,747	15	265	2	17	3,003	404	181	133	155	13	665
Oct.....	857	26	1,810	15	325	2	21	3,019	381	185	122	163	12	632
Nov.....	831	25	1,713	16	395	2	20	3,034	360	189	135	162	11	654
Dec.....	906	21	1,489	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan.....	915	18	1,786	14	334	3	23	3,171	381	169	131	174	11	684
Feb.....	919	28	1,746	13	320	2	22	3,191	392	172	136	173	11	708
Mar. ^p	986	20	1,796	13	366	3	19	3,192	376	179	138	181	11	681
Apr. ^p	1,043	16	2,016	13	528	3	21	3,366	377	178	142	190	12	707

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—Apr.....	103	110	91	505	361	129	94	25	3,644	35	66	40	33	95
May.....	110	113	94	498	357	133	95	⁷ 49	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	⁷ 49	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	⁷ 30	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	⁷ 32	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	⁷ 36	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	⁷ 30	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	⁷ 30	3,955	35	69	49	27	113
Dec.....	129	158	113	591	350	136	⁷ 93	⁷ 20	3,971	35	66	51	48	112
1964—Jan.....	111	168	105	646	354	128	⁷ 88	⁷ 21	4,012	35	78	51	44	121
Feb.....	113	173	104	592	387	125	87	18	4,077	36	72	52	54	129
Mar. ^p	91	173	106	616	395	141	79	25	4,194	36	74	55	46	126
Apr. ^p	93	191	98	717	406	154	86	15	4,223	35	73	56	45	131

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.....	51,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—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.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.....	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb.....	2,388	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar. ^p	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15
Apr. ^p	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22

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

² Not reported separately until 1962.

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

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

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

⁶ Includes Bank for International Settlements and European Fund.

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

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

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

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

Except as indicated by note 11, data for 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)

1f. 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.....	1131.3	1118.7	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.....	1126.2	1123.2	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.....	1122.8	1142.0	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.....	1121.9	1122.5	48.6	41.7	Saudi Arabia.....	24.9	28.4	37.1	61.7
Guatemala.....	1145.8	1140.9	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.....	1214.0	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.....	225,019	222,311	8,528		9,214	3,012	1,557	2,565	2,096		116	352	143
1963—Apr.....	225,352	222,478	8,929		8,875	2,981	1,693	2,759	2,197		146	416	116
May.....	225,438	222,545	5,471	3,480	8,955	2,976	1,663	2,762	1,405	806	128	423	130
June.....	225,847	222,899	5,714	3,561	9,012	2,922	1,690	2,822	1,442	832	109	439	127
July.....	225,501	222,595	5,638	3,561	8,811	2,961	1,624	2,797	1,401	858	117	421	108
Aug.....	225,782	222,807	5,487	3,674	8,916	3,028	1,702	2,864	1,399	886	111	468	112
Sept.....	225,883	222,853	5,567	3,647	8,859	3,028	1,752	2,921	1,441	902	109	469	108
Oct.....	226,298	223,209	5,760	3,824	8,735	3,036	1,854	2,943	1,391	931	122	499	145
Nov.....	226,436	223,285	5,994	3,806	8,555	3,036	1,894	3,022	1,454	949	134	485	130
Dec.....	225,942	222,762	5,629	3,673	8,571	3,036	1,853	3,047	1,493	966	119	469	134
1964—Jan.....	226,129	222,997	5,900	3,756	8,531	3,036	1,774	3,002	1,425	980	120	477	131
Feb.....	226,128	222,932	5,796	3,842	8,371	3,166	1,757	3,070	1,443	994	127	506	125
Mar. ^p	225,920	222,697	5,818	3,801	7,972	3,171	1,935	3,111	1,424	1,023	136	528	112
Apr. ^p	226,348	223,078	6,063	3,947	7,687	3,166	2,215	3,153	1,457	1,039	116	541	117

¹ Excludes negotiable time certificates of deposit which are included in "Other."² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$314 million on Apr. 30, 1964.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1959.....	2,624	.....	534	272	1,176	586	.....	56
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	³ 4,820	.....	767	356	1,522	³ 1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963—Apr.....	5,306	.....	850	580	1,587	2,158	.....	131
May.....	⁵ 5,345	1	863	580	¹ 1,593	² 2,178	83	48
June.....	⁵ 5,529	1	985	654	¹ 1,613	² 2,141	88	47
July.....	⁵ 5,469	1	877	667	¹ 1,669	² 2,128	78	47
Aug.....	⁵ 5,434	1	954	597	¹ 1,698	² 2,051	83	50
Sept.....	⁵ 5,435	1	⁹ 919	554	¹ 1,699	² 2,125	88	51
Oct.....	⁵ 5,568	1	⁹ 964	627	¹ 1,694	² 2,144	82	56
Nov.....	⁵ 5,735	1	⁹ 989	632	¹ 1,688	2,276	97	52
Dec.....	5,915	1	932	607	1,742	2,470	104	58
1964—Jan.....	⁶ 6,084	1	⁹ 948	637	1,761	2,577	104	55
Feb.....	6,201	1	996	601	1,753	2,693	100	56
Mar. ^p	6,324	1	937	688	1,782	2,772	98	46
Apr. ^p	6,456	1	1,000	716	1,820	2,768	102	48

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963—Apr.....	850	8	29	15	41	67	144	9	67	32	33	13	33	23
May.....	863	9	34	14	44	72	143	7	58	37	34	12	40	26
June.....	985	9	29	10	51	67	256	8	57	34	31	11	44	24
July.....	877	9	28	10	51	63	132	10	69	37	34	11	44	25
Aug.....	954	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept.....	⁹ 919	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	⁹ 964	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	⁹ 989	9	27	11	49	65	¹ 170	9	82	36	41	16	² 39	36
Dec.....	932	8	26	13	52	70	121	9	97	33	40	14	30	30
1964—Jan.....	⁹ 948	8	25	13	53	74	160	9	⁹ 96	40	39	12	31	25
Feb.....	996	8	30	15	69	80	165	9	95	42	34	12	29	25
Mar. ^p	937	8	28	15	69	85	123	9	83	43	33	17	32	23
Apr. ^p	1,000	8	29	12	75	86	135	9	85	47	34	17	30	29

3a. Europe—Continued

3b. Latin America

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—Apr.....	65	40	190	12	21	*	8	1,587	170	196	151	137	17	405
May.....	66	44	175	17	20	*	11	¹ 1,593	180	196	161	136	¹ 18	406
June.....	65	49	188	16	21	*	11	¹ 1,613	180	197	166	153	¹ 18	409
July.....	69	47	187	17	21	*	13	¹ 1,669	200	192	171	146	¹ 18	448
Aug.....	71	44	204	16	21	*	13	¹ 1,698	198	199	170	176	¹ 18	448
Sept.....	75	47	¹ 196	13	19	*	12	¹ 1,699	187	210	179	169	¹ 18	454
Oct.....	91	42	¹ 229	7	20	*	12	¹ 1,694	183	183	186	180	¹ 18	445
Nov.....	78	23	262	10	22	*	15	¹ 1,688	184	172	192	185	¹ 18	443
Dec.....	70	48	225	7	23	*	16	1,742	188	163	187	208	18	465
1964—Jan.....	79	36	200	8	23	*	18	1,761	179	170	184	218	17	468
Feb.....	74	50	208	11	23	*	18	1,753	175	166	184	219	17	477
Mar. ^p	77	46	191	14	23	*	18	1,782	176	155	182	223	16	496
Apr. ^p	81	25	240	17	25	*	17	1,820	180	147	192	228	17	519

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

3b. Latin America—Continued									3c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁶	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—Apr.....	34	91	121	100	60	.....	10	96	2,158	2	14	22	*	33
May.....	34	95	97	101	115	27	10	19	2,178	2	13	22	*	31
June.....	29	103	95	99	105	27	14	18	2,141	2	12	19	*	27
July.....	29	106	96	96	113	29	14	11	2,128	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,051	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	11	2,125	2	11	20	*	28
Oct.....	33	103	92	103	116	31	8	15	2,144	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,276	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,470	2	11	17	*	22
1964—Jan.....	47	106	54	109	148	37	9	15	2,577	2	11	18	*	25
Feb.....	45	107	50	112	145	33	10	12	2,693	2	11	17	*	29
Mar.....	50	110	50	116	147	34	12	14	2,772	2	12	26	*	31
Apr.....	46	113	48	124	146	37	11	12	2,768	2	13	22	*	34

3c. Asia—Continued							3d. Africa						3e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁸
1959.....	324	1	24	9	15	180	.....	3	.....	12	2	.....	56	18	21
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963—Apr.....	1,876	15	73	15	40	70	.....	2	.....	13	17	.....	131	44	55
May.....	1,898	14	69	16	38	75	83	2	2	13	18	48	48	42	6
June.....	1,872	16	66	14	40	73	88	1	3	14	25	44	47	41	6
July.....	1,877	17	52	16	38	69	78	2	1	14	20	42	47	41	6
Aug.....	1,798	16	51	13	40	73	83	1	2	13	26	41	50	43	6
Sept.....	1,868	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,881	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	1,995	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,149	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.....	2,223	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.....	2,316	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.....	2,376	31	150	9	58	77	98	1	1	17	24	55	46	39	8
Apr.....	2,368	29	161	8	57	74	102	1	1	20	24	56	48	40	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—Apr.....	5,306	4,713	236	824	686	731	.....	2,235	594	383	.....	211
May.....	5,345	4,751	171	790	680	742	.....	2,051	316	389	.....	54
June.....	5,529	4,838	142	869	695	734	.....	2,031	367	692	.....	54
July.....	5,469	4,833	136	827	708	741	.....	2,040	381	636	.....	58
Aug.....	5,434	4,803	166	876	717	734	.....	1,961	349	631	.....	55
Sept.....	5,435	4,834	177	840	719	758	.....	2,030	310	602	.....	49
Oct.....	5,568	4,877	153	852	724	773	.....	2,034	341	691	.....	55
Nov.....	5,735	5,100	201	961	754	801	.....	2,040	344	636	.....	51
Dec.....	5,915	5,291	186	955	776	832	.....	2,203	340	624	.....	42
1964—Jan.....	6,084	5,442	191	1,037	798	863	.....	2,236	317	642	.....	43
Feb.....	6,201	5,562	164	1,090	805	891	.....	2,313	300	638	.....	36
Mar. ^p	6,324	5,667	150	1,083	824	932	.....	2,380	298	658	.....	55
Apr. ^p	6,456	5,761	140	1,113	860	942	.....	2,368	339	694	.....	56

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—Apr.....	2,185					11
May.....	2,379	12,379	12,345	33	*	34
June.....	2,396	2,396	2,361	35	*	40
July.....	2,431	2,431	2,395	36	*	50
Aug.....	2,472	2,472	2,433	39	*	53
Sept.....	2,510	2,510	2,469	41	*	52
Oct.....	2,510	2,508	2,468	39	2	63
Nov.....	2,579	2,576	2,541	36	2	60
Dec.....	2,305	2,303	2,286	217	2	66
1964—Jan.....	3,048	3,046	2,829	217	2	70
Feb.....	3,109	3,107	2,891	217	2	71
Mar. ^p	3,223	3,222	3,007	215	1	100
Apr. ^p	3,251	3,251	3,039	212	1	140

¹ Includes \$86 million of long-term loans previously held but reported for the first time as of May 1963.² Includes \$193 million reported by banks for the first time as of

December 1963, representing in part claims previously held but not reported by banks.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					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.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1963—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	57	157	-100	59	61	-2
July.....	-10	-3	-7	5	-12	208	192	16	75	117	-41	55	79	-24
Aug.....	142	105	37	43	-6	225	207	18	45	110	-65	42	43	-1
Sept.....	83	-4	87	82	5	239	236	4	228	232	-4	44	23	21
Oct.....	8	3	5	14	-9	261	272	-11	50	43	7	60	31	29
Nov.....	105	61	44	43	1	258	227	31	29	61	-32	70	28	42
Dec.....	-25	-14	-11	-6	-5	277	254	23	40	62	-22	63	28	34
1964—Jan.....	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32
Feb.....	30	1	29	26	3	230	264	-34	51	126	-75	62	36	26
Mar. ^p	-27	*	-27	.....	-27	299	334	-35	44	41	3	66	36	30
Apr. ^p	-4	1	-5	4	-8	340	360	-20	70	175	-105	69	49	20

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-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
Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477	.....	175	158	125	8	25
May.....	802	50	30	477	.....	¹ 245	158	125	8	25

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

8. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES,
BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

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

¹ Not reported separately until May 1963.² Yearly figures and monthly figures through April 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.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1963—Apr....	-67	-62	-5	37	*	1	-13	.....	-31
May....	-284	3	-287	-24	-207	*	-57	*	*
June....	-102	2	-104	-24	-42	1	-41	1	1
July....	-65	8	-73	2	-6	-36	-36	1	2
Aug....	-66	1	-67	-7	-29	2	-34	*	1
Sept....	16	2	15	-11	-16	16	20	4	2
Oct....	36	4	32	10	28	2	-10	*	1
Nov....	10	2	8	2	8	2	-5	*	*
Dec....	12	2	10	16	-2	1	-11	6	1
1964—Jan....	35	3	32	24	16	1	-10	*	1
Feb....	-49	1	-49	22	-76	-4	8	*	1
Mar. ^p	33	2	31	23	10	1	-4	*	1
Apr. ^p	-85	-48	-37	24	-44	-14	-5	*	2

¹ Not reported separately until May 1963.² Yearly figures and monthly figures through April 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—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
Mar....	167	8,105	12,775
Apr....	166	7,860	12,726
May....	161	7,892	12,747

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

11. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS

(End of period; in millions of dollars)

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

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

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

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

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

⁵ Not reported separately until June 1963.

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

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

⁸ Includes Africa until June 1963.

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

See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1961	1962	1963 ^p	1962		1963			
				III	IV	I	II	III	IV ^p
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	28,311	29,790	31,603	7,550	7,424	7,452	7,903	7,921	8,327
Merchandise.....	19,913	20,479	21,902	5,270	4,925	5,010	5,494	5,559	5,839
Military sales.....	402	660	632	141	216	181	203	92	156
Investment income receipts, private.....	3,464	3,850	4,067	946	1,060	1,059	969	993	1,046
Investment income receipts, Govt.....	380	472	498	105	114	123	124	125	126
Other services.....	4,152	4,329	4,504	1,088	1,109	1,079	1,113	1,152	1,160
Imports of goods and services—Total.....	-22,867	-24,964	-26,118	-6,282	-6,341	-6,270	-6,453	-6,694	-6,701
Merchandise.....	-14,497	-16,145	-16,962	-4,127	-4,046	-4,014	-4,182	-4,392	-4,374
Military expenditures.....	-2,934	-3,028	-2,880	-732	-794	-748	-725	-708	-699
Investment income payments.....	-882	-995	-1,196	-245	-265	-278	-287	-309	-322
Other services.....	-4,554	-4,796	-5,080	-1,178	-1,236	-1,230	-1,259	-1,285	-1,306
Balance on goods and services ¹	5,444	4,826	5,485	1,268	1,083	1,182	1,450	1,227	1,626
Remittances and pensions.....	-705	-736	-812	-176	-187	-211	-211	-195	-195
1. Balance on goods, services, remittances and pensions.....	4,739	4,090	4,673	1,092	896	971	1,239	1,032	1,431
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments ²	-3,370	-3,520	-3,789	-849	-911	-871	-1,199	-784	-935
Grants ^{3,4}	-1,854	-1,903	-1,907	-434	-466	-440	-515	-462	-490
Long-term loans and subscriptions ⁴	-1,941	-2,133	-2,184	-486	-660	-563	-620	-438	-563
Change in foreign currency holdings and short-term claims, net (increase, -) ^{2,4}	-261	-248	-441	-74	28	-50	-260	-30	-101
Seasonal adjustment on three preceding items combined.....				-50	14		41	-78	37
Change in associated liabilities.....	80	147	94	65	25	31	-1	46	18
Scheduled loan repayments.....	606	617	649	130	148	151	156	178	164
3. Private capital flows, net, excluding foreign liquid assets in U.S.....	-3,507	-3,118	-3,690	-708	-902	-956	-1,468	-338	-928
U.S. direct investments abroad.....	-1,598	-1,557	-1,799	-359	-493	-501	-488	-209	-601
U.S. long-term capital, other.....	-1,011	-1,209	-1,641	-188	-335	-512	-620	-294	-215
Foreign long-term investments in U.S.....	466	271	387	-10	20	-9	203	112	81
U.S. short-term capital.....	-1,541	-507	-642	-164	-39	84	-626	29	-129
Foreign short-term capital ⁵	177	-116	5	13	-55	-18	63	24	-64
4. Errors and unrecorded transactions.....	-905	-1,025	-495	-469	-492	-135	121	-386	-95
Balance of A (=1+2+3+4).....	-3,043	-3,573	-3,301	-934	-1,409	-991	-1,307	-476	-527
Less: Net seasonal adjustments.....				337	-95	-181	-94	364	-89
Balance of A before seasonal adjustment.....	-3,043	-3,573	-3,301	-1,271	-1,314	-810	-1,213	-840	-438
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.....	3,043	3,573	3,301	1,271	1,314	810	1,213	840	438
Advance repayments on U.S. Govt. loans ⁶	668	666	325	471	142	25	34	241	25
Advances on U.S. military exports, net.....	5	470	359	107	223	20	-5	105	239
Sales of nonconvertible nonmarketable securities, ⁷ net.....		251	-43		251	63	-10	-95	-1
Dollar securities.....			31			58	8 19	-45	8 -1
Foreign currency securities.....		251	-74		251	5	-29	-50	
Sales of convertible nonmarketable securities, ⁷ net.....			702			350	152	175	25
Dollar securities.....			150			125		25	
Foreign currency securities.....			552			225	152	150	25
Change in U.S. short-term liabilities reported by U.S. banks ⁹ and foreign holdings of marketable U.S. Govt. bonds and notes.....	1,764	653	1,580	-188	309	320	918	187	155
International and regional organizations ¹⁰	407	213	-225	-107	109	-64	-48	-19	-94
Foreign private holders excluding banks ¹¹	81	134	394	-137	-42	74	115	93	112
Foreign commercial banks.....	595	-147	434	-214	-132	384	75	-36	11
Foreign official holders.....	681	453	977	270	374	-74	776	149	126
Change in U.S. monetary reserve assets (increase, -).....	606	1,533	378	881	389	32	124	227	-5
IMF position.....	-135	626	30	331	14	-46	2	59	15
Convertible currencies.....	-116	17	-113	104	351	-33	6	-28	-58
Gold.....	857	890	461	446	24	111	116	196	38

¹ Excludes military transfers under grants.² Includes also very small amounts of changes in "misc. Govt. non-liability 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	3,985	2,037	1,161	1,327	31,092	1,430	462	341	³ -107	607
Feb.....	1,712	1,809	32,118	2,029	1,150	1,320	31,497	1,445	562	489	3621	584
Mar.....	1,751	1,672	31,960	2,078	1,163	1,342	31,487	1,523	588	330	3473	555
Apr.....	1,662	1,795	31,913	2,046	1,152	1,365	31,417	1,542	510	430	3496	504
May.....	1,585	1,762	1,893	.....	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	31,908	1,980	.....	1,262	31,471	1,450	.....	416	3437	530	.....
Oct.....	1,780	31,523	1,946	.....	1,300	31,312	1,459	.....	480	3211	487	.....
Nov.....	1,733	1,725	1,945	.....	1,309	1,425	1,472	.....	424	300	473	.....
Dec.....	1,725	31,839	2,049	.....	1,315	31,377	1,480	.....	410	3462	569	.....
Quarter:												
I.....	5,086	5,149	35,063	6,144	3,474	3,989	34,076	4,398	1,612	1,160	3987	1,746
II.....	³ 4,829	5,393	35,591	.....	³ 3,479	4,120	34,258	.....	³ 1,350	1,273	³ 1,333	.....
III.....	³ 5,056	35,359	5,698	.....	³ 3,895	34,164	4,416	.....	³ 1,161	31,195	1,282	.....
IV.....	5,238	35,087	5,940	.....	3,924	34,114	4,411	.....	1,314	3973	1,529	.....
Year ⁴	20,152	20,945	22,288	.....	14,713	16,389	17,151	.....	5,439	4,556	5,137	.....

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

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

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Banker's allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1961—Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—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	1.56	2.00
1964—Jan.....	3.76	3.51	3.91	3.72	3.03	2.00	4.13	2.63	2.69	2.31	1.67	2.00
Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	3.38	2.88	2.55	2.00
Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.48	2.38

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 May 31, 1963		Changes during the last 12 months												Rate as of May 31, 1964	
	Per cent	Month effective	1963								1964					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
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	3.5	May 1963			4.0										4.0	
Ceylon.....	4.0	Aug. 1960													4.0	
Chile ²	14.20	Jan. 1963		14.21						14.39					14.39	
Colombia.....	8.0	May 1963													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, Fed. Rep. of.....	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.....	3.88	May 1963	3.95		3.94					3.98	3.94		4.5	4.69	4.69	
Israel.....	6.0	Feb. 1955													6.0	
Italy.....	3.5	June 1958													3.5	
Japan.....	5.84	Apr. 1963										6.57			6.57	
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 percent 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 per cent on advances against securities of Venezuelan companies.

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

Period	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	.9080		223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....	.7245		223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1963—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
Mar.....	.7438		222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404
Apr.....	.7287		223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405
May.....	.7312		223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405

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—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
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May.....	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1963—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
Mar.....	13.976	.....	3.4867	.....	139.38	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	139.43	1.6664	19.451	23.143	279.90
May.....	13.992	.....	3.4874	.....	139.45	1.6664	19.464	23.171	279.94

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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(From Federal Reserve BULLETIN unless preceded by an asterisk)

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Nov. 1938. 20 pp.

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*PART I, ALL-BANK STATISTICS, 1896-1955. Reprint of the U.S. Summary containing a description of revised statistics for all banks in the United States, by class of bank, together with revised statistics. Apr. 1959. 94 pp.

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- ECONOMIC CHANGE AND ECONOMIC ANALYSIS. Sept. 1963. 17 pp.
- BANK AND PCA LENDING TO FARMERS. Sept. 1963. 11 pp.
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- THE OPEN MARKET POLICY PROCESS. Oct. 1963. 11 pp.
- RECENT INTEREST RATE TRENDS. Nov. 1963. 10 pp.
- BANK CREDIT AND MONEY IN 1963. Feb. 1964. 7 pp.
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- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS AND THE GOLD POOL. Mar. 1964. 14 pp.
- U.S. TRADE AND PAYMENTS IN 1963. Apr. 1964. 7 pp.
- FLOWS THROUGH FINANCIAL INTERMEDIARIES. May 1964. 9 pp.
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- REVISION OF THE MONEY SUPPLY SERIES. June 1964. 14 pp.
- REVISION OF BANK CREDIT SERIES. June 1964. 5 pp.

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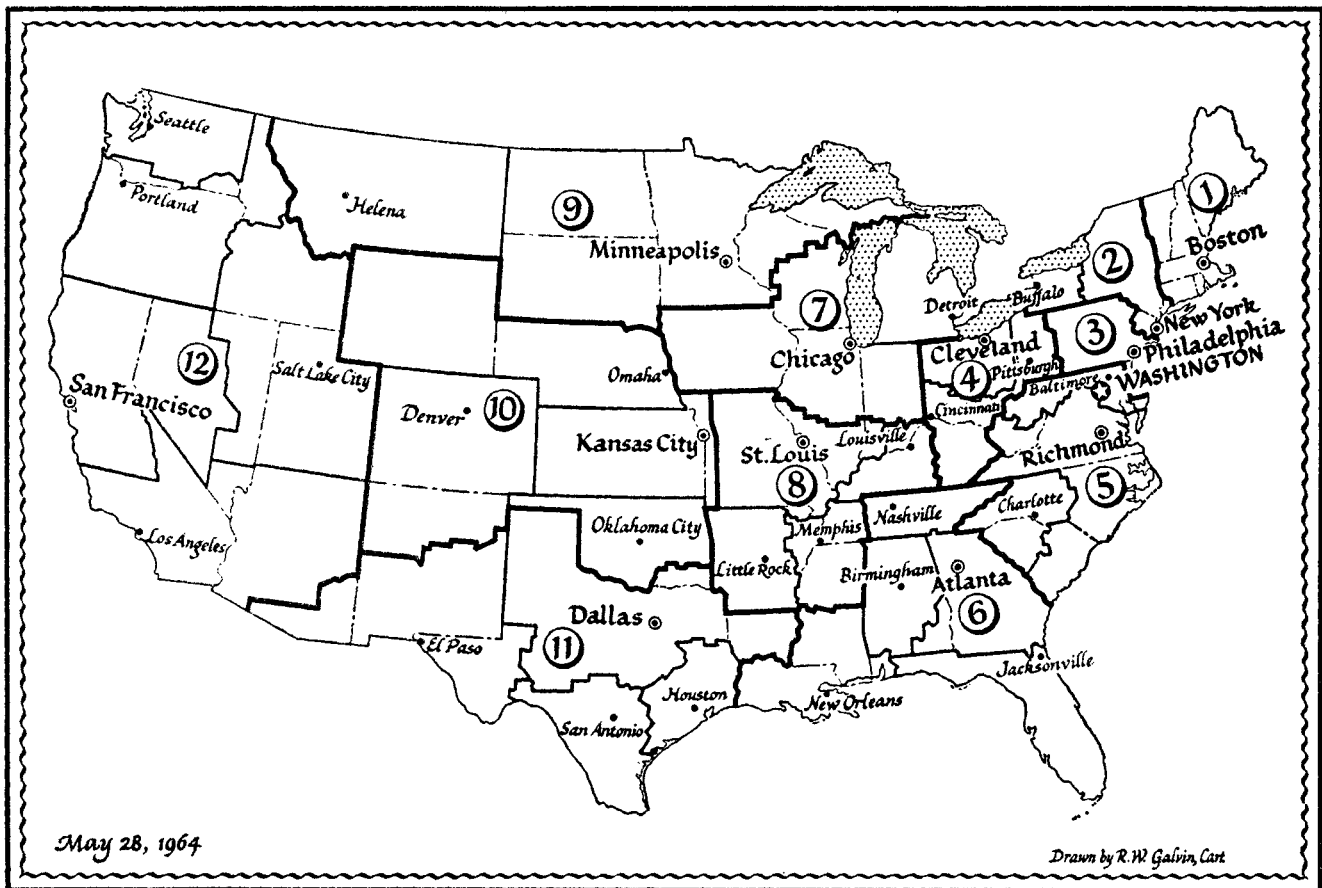
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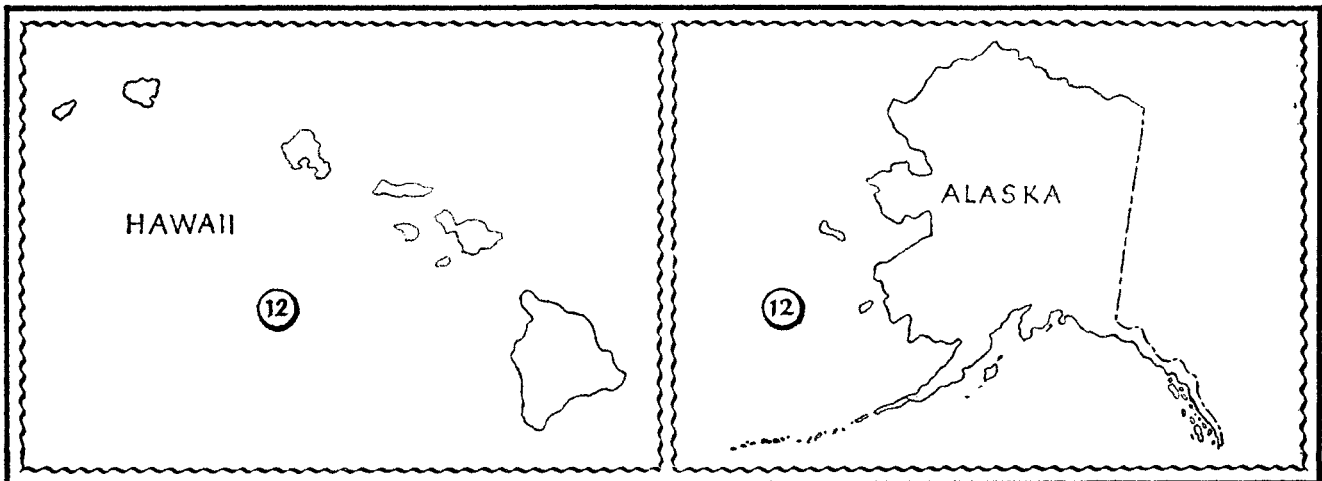
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ 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