

FEDERAL RESERVE

April 1964

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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U.S. Trade and Payments in 1963

Improvements in both trade and capital flows contributed to the sharp reduction in the U.S. payments deficit during the second half of 1963.

The adverse balance on all "regular transactions"—that is, excluding special U.S. Government receipts from foreign governments for advance payments of debts and military orders, and for acquisitions of non-marketable U.S. Government securities—fell to a seasonally adjusted annual rate of \$2 billion in the second half of the year, after having averaged \$4.6 billion in the first half. In early 1964 this balance improved further.

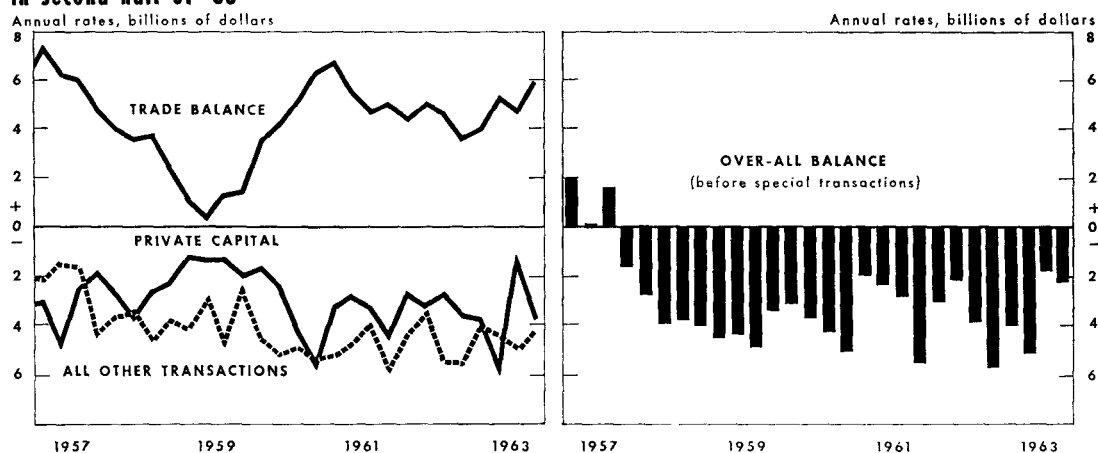
IMPROVEMENT—TEMPORARY OR LASTING?

In two other periods since 1959, as the chart shows, the rate of deficit has fallen

below the \$3 billion level, but in both these instances the reduction proved to be the result of temporary factors. In the first half of 1961 economic recession in this country depressed imports, while a year later speculation against the Canadian dollar led to substantial, though quickly reversed, capital flows from Canada to the United States. These past experiences of temporary improvement underscore the need to examine the principal factors responsible for the current reduction in the payments deficit.

Much of the improvement in the second half of 1963 reflected the sharp decline in the outflow of private capital, from a \$5 billion annual rate in the first half to less than \$3 billion in the second. During the first half the outflow on security transactions had reached extraordinary levels, but follow-

IMPROVED TRADE BALANCE and lower capital outflow reduce payments deficit in second half of '63



NOTE.—Dept. of Commerce data, seasonally adjusted. "Private capital" excludes changes in foreign private liquid assets in the United States. "All other transactions" excludes receipts from special Govt. transactions.

ing the President's July proposal for an interest-equalization tax, U.S. purchases of new foreign bonds fell by two-thirds.

In addition, a rise in U.S. money market and deposit rates in response to the July increases in the Federal Reserve discount rate and in the maximum interest rates payable by commercial banks on time and saving deposits led to some repatriation of liquid investment funds held abroad. This helped to reduce the net outflow of short-term capital. But the moderate lessening of bank reserve availability after midyear apparently did not restrain bank lending to foreigners. With strong foreign demands for credit, banks made a record volume of term loans, and there was a sizable outflow of short-term bank credit.

Another factor acting to improve the payments balance in the second half of 1963 was the enlargement of the trade surplus. Exports rose sharply during the latter half of the year in response to both expanding demands from industrial countries abroad and increases in the foreign-exchange earnings of some countries producing primary products. Imports rose during the spring and summer, but then leveled off. In the fourth quarter the trade surplus was at an annual rate of just under \$6 billion, seasonally adjusted. This was about 50 per cent larger than the 1958-62 average.

Gradual improvement in recent years has occurred in some other types of U.S. international transactions, notably net income on foreign investments and military expenditures and sales.

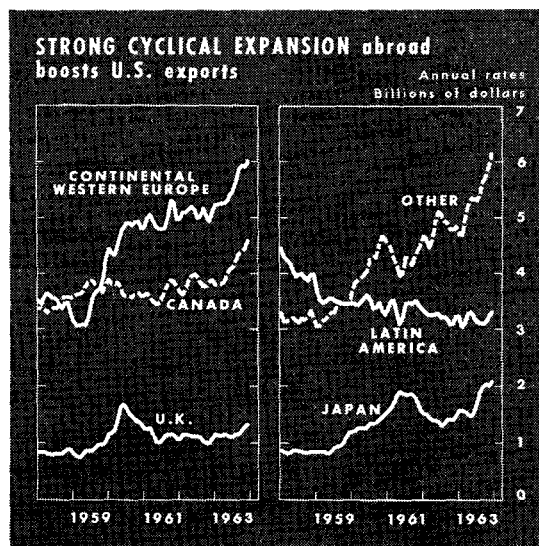
While some part of the gains in trade and capital accounts that were realized in the second half of 1963 were probably due to temporary factors, an appreciable share of the over-all improvement may prove to be more lasting.

TRADE SURPLUS

The U.S. trade surplus increased by \$0.6 billion on a seasonally adjusted annual basis from the first to the second half of 1963. In response to buoyant foreign demand for industrial supplies and machinery, and—late in the year—an increase in sales of grain, exports rose by almost \$1.8 billion from their average rate of \$21 billion in the first half. Sales increased to all major market areas except Latin America.

The larger trade surplus was achieved in spite of a strong rise in imports through July. The leveling off in imports after July reflected in large measure some easing in U.S. demand for imported materials for industrial use.

Exports. Much of the increase in U.S. exports during 1963 reflected an unusual coincidence of strong cyclical expansions in most major industrial countries. In the United Kingdom and also in the Common



NOTE.—Three-month centered moving averages, weighted 1-2-1, of Census Bureau data, adjusted by Federal Reserve for seasonal variation and to correct for timing distortions caused by the Dec. 1962-Jan. 1963 U.S. port strike. Data exclude special-category exports, for which details are not available by destination. Latest figures, Dec. averages.

Market countries, industrial production increased by 8 per cent from the first quarter to the fourth. In Japan and Canada substantial increases in industrial activity began in April and August, respectively, and continued through the end of the year.

Domestic expansion in Great Britain, particularly in the second half, and the recovery in U.S. exports of tobacco in the autumn from the unusually low levels of 1962 raised total U.S. exports to Britain in the final quarter of 1963 to a level 11 per cent above their average annual rate of \$1.1 billion in the first 3 quarters. U.S. exports to continental Western Europe rose much faster than industrial output in that area. Most of the increase occurred after midyear. It should be noted here that in the data shown in the accompanying chart the distortions of timing produced by the U.S. port strike at the beginning of 1963 on exports to markets other than Canada have been eliminated by special adjustments.

Exports to Japan rose sharply from a seasonally adjusted annual rate of \$1.5 billion in the first half of 1963 to about \$2 billion in October and November. Then in December and January there was a small decline. In recent months, in response to a worsening in Japan's balance of payments, the Bank of Japan has taken some measures to tighten credit in order to slow the very rapid expansion of demand.

Sales to Canada, particularly of capital equipment, showed a strong upward trend after the spring of 1963, despite the continuing adverse effects of the 1962 depreciation of the Canadian dollar, which has tended to raise the prices of U.S. goods in Canada.

Exports to areas outside Western Europe, Canada, and Japan also rose substantially in 1963. The rise was sharp in the second

quarter, when a temporary surge occurred in U.S. Government-financed sales of farm products for local currencies and in other U.S. aid to various countries. By the fourth quarter, exports to these areas were at an annual rate well over \$9 billion. Commercial transactions not tied to aid accounted for all of the large expansion in the second half.

Exports to Australia, New Zealand, and South Africa were substantially higher than in 1962, particularly in the second half. There were also widespread increases in commercial—that is, non-aid—sales to many other countries.

The rise since 1958 in U.S. exports to less industrialized areas outside this hemisphere has more than offset the loss of the Cuban market and the general decline in Latin American purchases of U.S. goods. During 1963, exports to Latin America declined further until late in the year when improvement in the balance of payments of some of these nations helped to check the downtrend.

Agricultural exports benefited during the second half of the year from increased demand for foodstuffs in Europe, where poor weather reduced local supplies of wheat, and also in Japan. A good crop of U.S. export tobacco and changes in procedures for selling raw cotton from Government holdings also contributed to the rise.

In the second half of 1963 exports of all agricultural products reached a seasonally adjusted annual rate of just under \$6 billion. This was 11 per cent above the rate in the first half of 1963 and 16 per cent above the total for 1962.

Exports of capital equipment also rose strongly during the second half of 1963. Sales of machinery had turned up sharply in the second quarter and for the rest of the

year grew at an annual rate of about 8 per cent, the same rate as in the 1958-62 period. Exports of commercial motor vehicles and of automotive parts for assembly abroad showed a substantial rise.

The increasing tempo of industrial activity abroad accounted in large part for the steady rise in U.S. exports of industrial materials during 1963, even after allowance

erage annual increases of only 1 per cent since the mid-1950's.

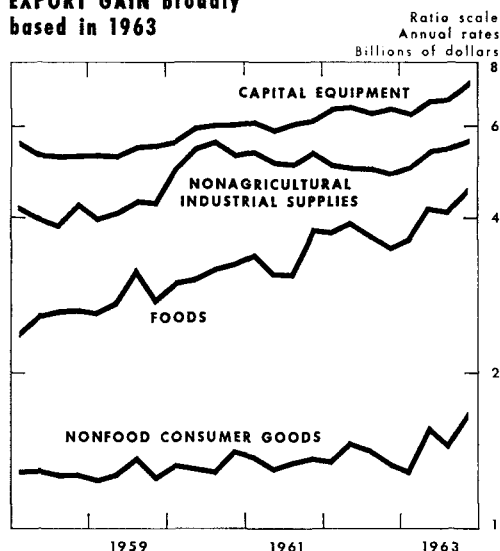
In the aggregate, increased financing by Government economic aid programs was not a major factor in the 1963 rise in U.S. exports, apart from the bulge in the second quarter. The gross outflow of Government grants and capital rose by \$0.2 billion from the first quarter to the fourth, in terms of seasonally adjusted annual rates, and Government payments directly financing U.S. exports rose by \$0.3 billion.

Imports. Business expansion in the United States has often tended to raise the ratio of merchandise imports to gross national product. This happened in the first half of 1963. The sharp increase in this ratio at that time was similar to the increases in 1958-59 and in mid-1961. Since July, however, imports have been relatively stable despite the continuing increase in GNP, and the ratio to GNP has again dropped well below 3 per cent, as the following chart shows.

The stability in total imports since July reflects in large measure the absence of urgent demands for industrial materials. The relative stability in demand for such materials may be seen from the Federal Reserve production index for these materials. During the period from January 1963 to July this index rose by 8 per cent, partly in response to the threat of a steel industry strike, but was no higher in February 1964 than in July. Imports of crude and semimanufactured industrial materials, other than fuels, were virtually unchanged from July through the early months of 1964.

Increases in imports during 1963 were concentrated in consumer goods, particularly automobiles, and in capital equipment and some types of steel. Automobile imports were 15 per cent greater in value in 1963

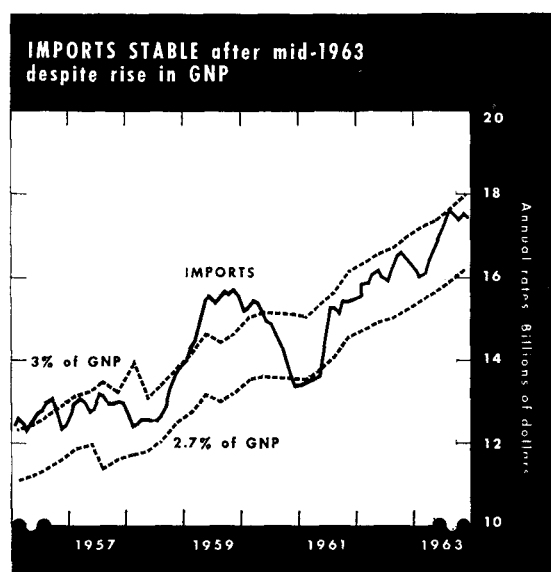
EXPORT GAIN broadly based in 1963



NOTE.—Dept. of Commerce data by end-use categories, seasonally adjusted by Federal Reserve. Latest figure, fourth quarter.

for the usual seasonal strengthening toward the end of the year. But total exports of these materials at the year-end were not much above the levels achieved in early 1960. Since then exports of chemicals have risen markedly, but exports of steel are still below their early-1960 levels.

Exports of other types of goods also rose during 1963. Sales of consumer goods, while still a very small part of total exports, were 8 per cent larger in the fourth quarter of 1963 than a year earlier, compared with av-



NOTE.—Imports, 3-month centered moving averages, weighted 1-2-1, of Dept. of Commerce data (excluding uranium), seasonally adjusted by Federal Reserve. Latest figure, Dec. average. GNP, Dept. of Commerce quarterly data, seasonally adjusted. Percentages were chosen to indicate the range within which imports in the last several years have usually fallen. Latest figure, fourth quarter.

than in 1962, but there was little change in the ratio of sales of foreign to domestic cars and no sign of a large build-up of foreign-car inventories at dealers during the year. A rise in food imports reflected mainly the increase in the price of imported sugar.

PRIVATE CAPITAL MOVEMENTS

The substantial reduction in the net outflow of U.S. private capital in the second half of 1963 was accompanied by a marked shift in composition. The outflow on direct investment account was slightly lower, and that on security transactions much lower. In addition, there was a reflux of liquid short-term funds from abroad. On the other hand, the outflow of bank credit rose markedly.

The flow of foreign capital into long-term investments in the United States amounted to nearly \$200 million. This was about as large as in the first half of the year when

the British Treasury was purchasing U.S. stocks to replenish and diversify its share holdings, after it had shifted part of its holdings to private ownership abroad.

Transactions in foreign securities. The net outflow on security transactions fell sharply after the President's proposal that Congress enact a temporary interest-equalization tax on purchases of foreign securities from foreigners. This proposal provides for a one-time tax on U.S. purchases of foreign securities at rates ranging up to 15 per cent of the purchase price of bonds, depending on their maturity, and at a flat rate of 15 per cent on stocks.

The tax is designed to raise the effective interest cost to foreigners on bonds sold to U.S. investors by about 1 percentage point per annum. For new issues the tax would be effective as of July 19, 1963. New issues of less developed countries would be exempted. In addition, a special exception was proposed for new Canadian bond issues in the mutually agreed expectation that policies of the Canadian authorities would result in a substantial reduction in Canadian borrowing in this country.

The outflow on new foreign issues declined from an annual rate of \$2 billion in the first half of 1963 to just over \$0.6 billion in the second half, a rate more in line with that of previous years. The reduction reflected a drop in Canadian borrowing from extraordinarily high levels and a curtailment of borrowing by other industrial countries. Some industrial countries that formerly borrowed in the U.S. capital market have recently turned to European markets. Most of the outflow in the second half of the year was on issues arranged prior to the tax proposal and on issues of borrowers in Canada and other borrowers that would be ex-

empted. Pending enactment of the tax, uncertainties regarding its final form continue to influence potential borrowers, underwriters, and investors.

Since last autumn the volume of external bond issues offered in Europe for U.S. dollars or for other currencies has been running well above totals for earlier years. Coupon rates on the dollar issues offered in Europe, and on most foreign-currency issues except those offered in Swiss francs, have been slightly above those on issues of the same borrowers offered in the U.S. market in 1962 or early 1963. Apart from prospective costs associated with the interest-equalization tax, the total costs of borrowing on many of these issues also appear to be slightly higher than in the United States.

By increasing the incentives for borrowers to look to other capital markets for funds, the proposed tax is contributing to the faster development of those markets as alternatives to the U.S. market. In this way the tax, although temporary in nature, may help the U.S. balance of payments in the long run as well as over the next 2 years.

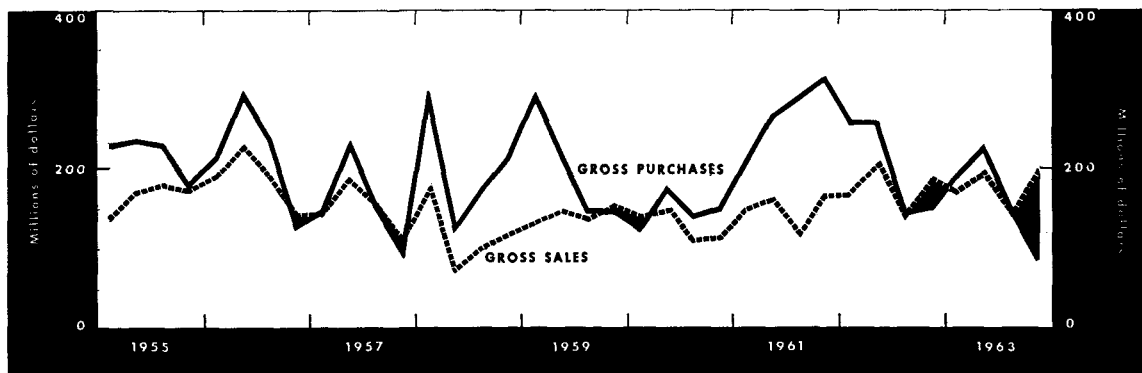
The proposed interest-equalization tax contributed also to a shift during 1963 in the

balance on transactions in foreign stocks. As the chart shows, gross U.S. purchases of foreign stocks usually exceeded gross sales until last summer, and U.S. investors added to their holdings each year. After mid-August, when U.S. purchases of outstanding foreign securities had become potentially liable to the tax, such purchases fell sharply to the lowest level in recent years. Since there was little change in gross U.S. sales of foreign stocks, which reflect at least in part the normal turnover of portfolios, U.S. holdings were reduced by about \$100 million in the fourth quarter.

Bank credit. The net outflow of bank credit in the second half of 1963 reached a half-year record of \$0.8 billion, and it has continued at very high levels in early 1964. Acceptance credits and short-term bank loans accounted for about half of this outflow. But more striking was the sharp growth in long-term bank loans that began last spring; early this year the outflow receded from the peak fourth-quarter rate.

The net outflow on such loans to foreigners rose from \$150 million in the first half of 1963 to more than \$400 million in the

PURCHASES of foreign stocks decline after tax proposal



NOTE.—Quarterly totals, reported by banks, brokers, and dealers in the United States.

second. In earlier years the annual outflow had not exceeded \$200 million.

Nearly all last year's outflow represented credits to European countries and Japan. These credits were made for a wide range of borrowers. Most were made to private companies. The rapid expansion of long-term lending in the second half appears to have resulted primarily from an increase in the scale of lending by U.S. banks rather than from any marked shift in the type of loan or borrower.

Short-term bank credits to foreigners, as in earlier years, represented mainly credits to Japan and the less developed countries. These outflows fluctuate substantially from year to year, for the most part with variations in credit demands abroad.

Japan drew heavily on acceptance credits from U.S. banks in 1963, as it had during its previous period of rapid expansion in production and imports in 1960 and 1961. As at that time, the growth in these credits reflected large increases both in acceptances based on U.S. exports and in those based on goods stored in or shipped between foreign countries.

The outflow of short-term credits to less developed countries continued at a moderate pace. This outflow has shown much less variation than that to Japan. The reason is that no single country or small group of countries borrows so heavily as Japan, and repayments by some borrowers each year partly offset new credits to others.

There was some outflow of short-term bank credit to Europe in 1963, mainly through loans to foreign commercial banks, including overseas branches of U.S. banks. European banks use these credits from U.S. banks to provide both dollar and foreign-currency financing for their customers, but

credits from the United States represent only a very small portion of the total funds available to the European banks.

Liquid funds. The reflux of more than \$250 million of short-term liquid investments in the second half represented a return of funds previously placed in U.S.-dollar time deposits in foreign banks. In recent years these deposits have accounted for roughly half of the outstanding volume of recorded U.S. short-term investments abroad.

The rise in market rates of interest after mid-1963 and the rise in interest rates on negotiable time certificates of deposit narrowed the advantage favoring placement of funds in dollar deposits abroad and contributed to the repatriation of funds late in the year. Investor interest in such placements of funds may also have been adversely affected by the bankruptcy of several businesses, both here and abroad, that had borrowed dollars from banks outside the United States.

Net movements into or out of foreign-currency assets were not large during 1963. Following the July increase in the discount rate here, the Bank of Canada also increased its discount rate by $\frac{1}{2}$ percentage point. This restored much the same relationship between money market rates in the two countries as had existed since May, when the Bank of Canada's rate had been reduced.

The February 1964 increase in the Bank of England's discount rate from 4 to 5 per cent was accompanied by a smaller rise in the British bill rate and a widening of the discount on the forward pound sterling. On balance, these changes substantially eliminated the previous covered yield advantage of U.S. Treasury bills compared with British bills and increased slightly the net return available on other British money market paper.

Law Department

Administrative interpretations, new regulations, and similar material

Assurances Required Under Bank Service Corporation Act in Situations Involving State Member Banks

Under Section 5 of the Bank Service Corporation Act (12 U.S.C. § 1865), no State member bank may cause to be performed, by contract or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to the Board of Governors of the Federal Reserve System are furnished to the Board by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by the Board to the same extent as if such services were being performed by the bank itself on its own premises.

In reply to a recent inquiry, the Board's view is that Section 5 of the Act requires the furnishing of assurances, as described in that section, in the case of the performance of bank services for a State member bank by another State member bank.

Neither the language of the Act nor the Board's Regulation S (12 CFR 219) contains any exception for situations of the kind in question. Section 219.2 of Regulation S contemplates that the assurances in such a situation be submitted in the form of a letter (or separate letters) signed by duly authorized officers of both of the State member banks. Section 219.2 also provides that letters of assurances shall be addressed to the Board in care of the Federal Reserve Bank of the district in which the State member bank receiving performance of the bank services has its main office.

Loans, Discounts, and Extensions of Credit Between Banks in Bank Holding Company Systems

The Board of Governors has recently been asked to consider the application of Section 6(a) of the Bank Holding Company Act ("the Act") to three different factual situations involving transactions between holding company banks. All three questions pertain to the application of Section

6(a)(4) of the Act, under which it is unlawful for a bank

"to make any loan, discount or extension of credit to a bank holding company of which it is a subsidiary or to any other subsidiary of such bank holding company."

(1) *Interest-bearing deposits as "loans" or "extensions of credit"*. The first question involves (i) an interest-bearing deposit by a bank, which is also a registered bank holding company, with a subsidiary bank, and (ii) an interest-bearing deposit by the subsidiary bank with a branch of its parent bank, the bank holding company.

The last paragraph of Section 6(a) of the Act provides in part that

"Non-interest-bearing deposits to the credit of a bank shall not be deemed to be a loan or advance to the bank of deposit"

On the basis of the clear implication of that language, it is the Board's position that an interest-bearing deposit shall be deemed to be a loan or advance unless the circumstances of a particular case strongly compel a different conclusion.

Assuming that the interest-bearing deposits in the present case are to be deemed to be loans or advances, the deposit by the subsidiary bank with the branch of its parent holding company would be prohibited as a "loan" or "extension of credit" by a "bank", as defined in Section 2(c) of the Act, "to a bank holding company of which it is a subsidiary". However, the deposit by the parent bank, the bank holding company, with its subsidiary bank would not be prohibited because, on the basis of the language of Section 6(a)(4) and Section 222.6 of the Board's Regulation Y, the prohibition does not apply to a loan by a bank which is not itself a subsidiary of a bank holding company.

(2) *Inter-subsidiary mortgage loan transfer upon substitution of new borrower*. The second question involves the "transfer" of a home mortgage loan from holding company bank "X" to co-subsidiary bank "Y" in connection with the substitution of the purchaser of the home for the seller as borrower. Bank X agrees to forward the

loan to Bank Y for the recording of substitution of liability and for collection.

The question is whether such a loan transfer is a sale of paper equivalent to a "discount" prohibited by Section 6(a)(4) of the Act in accordance with the Board's decision in the matter of *General Contract Corporation*, 44 F.R. BULLETIN 260 (1958). In the course of that opinion, the Board took the position, in effect, that bank loans might be participated, without involving a "discount" of the amount of the participation, provided that the participations are "joined at the outset". A subsequent interpretation at 44 F.R. BULLETIN 1059 (1958) contains examples of the methods by which a loan might be participated "at the outset" so that it would not involve the sale of an asset of the "originating" bank. The Board has also taken the position that upon certain changes in the incidents of a loan it may be regarded as a "new loan" so that the participation of the loan as of the time of such a change becomes permissible as a participation "at the outset".

The substitution of a new borrower in good faith, as in the case of the sale of a mortgaged home by the original borrower thereon and the assumption of the loan by the purchaser, is regarded by the Board as a change permitting the loan to be treated as a "new loan" eligible for participation as of the time of the substitution of borrowers. It is clear that the same principles that determine the eligibility of a loan for participation also determine eligibility for a change of lenders as to the entire amount of the loan.

Therefore, it is the Board's position that the substitution of borrowers on the home mortgage loan as described would permit the loan to be transferred between holding company co-subsidary banks, provided that the transfer is accomplished "at the outset" with respect to the substitution of borrowers, in a manner consistent with the 1958 interpretation cited above.

(3) *Inter-subsidiary transfer of corporate loan upon a substitution of borrowers by merger.* The facts pertaining to the third question may be summarized as follows: B Corporation has a line of credit with holding company subsidiary Y Bank. By the terms of a proposed merger of B Corporation into A Corporation, A Corporation is to assume B's loan liability. It is proposed that at the time of the merger, when A Corporation

is substituted as borrower on B's old line of credit with Y Bank, Y's co-subsidiary X Bank be substituted as lender. X Bank would take a new note from A Corporation, pay off Y Bank, and take an assignment of collateral from Y Bank. Prior to the merger, B Corporation is wholly owned by A Corporation.

If A Corporation's assumption of B Corporation's liability can be regarded as the good faith substitution of a new borrower, that event would permit the outstanding line of credit and advances thereunder to be regarded as a "new loan" eligible for transfer between co-subsidiary banks at the time of such substitution, on the same principles as those applied above in the case of the home loan mortgage. However, the fact that prior to the merger B Corporation is wholly owned by A Corporation raises the question whether A Corporation should be regarded as a "new borrower" for the purposes of Section 6(a)(4) in this case.

The Board takes the position that, if A Corporation has had no legal liability as to B Corporation's line of credit (or the security given therefor) prior to the merger, then A Corporation may be regarded as a "new borrower" in spite of its stock ownership of B Corporation. However, a substitution of borrowers will not constitute the making of a new loan unless the "new borrower" is in fact entirely new so far as liability on the loan or extension of credit is concerned; when there is a corporate affiliation as in this case, it becomes particularly appropriate to make inquiry as to whether there is in fact a good faith substitution of borrowers.

Orders Under Bank Merger Act

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

GIRARD TRUST BANK, PHILADELPHIA,
PENNSYLVANIA

In the matter of the application of Girard Trust Bank for approval of merger with The First National Bank of Riegelsville.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12

U.S.C. 1828(c)), an application by Girard Trust Bank,* Philadelphia, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank of Riegelsville, Riegelsville, Pennsylvania, under the charter and title of the former. As an incident to the merger, the sole office of The First National Bank of Riegelsville would become a branch of Girard Trust Bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 13th day of March, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Girard Trust Bank,* Philadelphia, Pennsylvania ("Girard Trust"), with deposits of \$745.7 million as of September 30, 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 merger of that bank and The First National Bank of Riegelsville, Riegelsville, Pennsylvania ("Riegelsville Bank"), with deposits of \$6.2 mil-

* Entitled "Girard Trust Corn Exchange Bank" prior to March 9, 1964.

lion as of the same date, under the charter and title of Girard Trust. The proposal contemplates that the sole office of Riegelsville Bank would be operated as a branch of Girard Trust, increasing the number of its operating offices to 42. In addition, Girard Trust has received approval to establish two other branches which are not yet operative.

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. Girard Trust and Riegelsville Bank have satisfactory financial histories. Each bank has a sound asset condition and an adequate capital structure. The management of each is satisfactory. While the earnings prospects of Riegelsville Bank are only fair, Girard Trust's earnings have been good consistently and its earnings prospects are satisfactory. Girard Trust's favorable position with respect to these factors would not be affected adversely by consummation of the proposal.

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

Convenience and needs of the communities. Girard Trust operates 41 offices in the city of Philadelphia and the adjoining counties of Montgomery and Delaware. The proposed merger would have no significant effect upon the convenience and needs of the communities in which the bank now has offices.

The sole office of Riegelsville Bank is the only commercial banking office in Riegelsville, which has a population of about 1,000 and which is situated about 44 miles from Philadelphia along the Delaware River in the extreme northeastern section of Bucks County. Riegelsville serves a trade area, predominantly agricultural, having an

estimated population of over 5,000. The trade area covers portions of Bucks and Northampton Counties, Pennsylvania, and a strip of Hunterdon County, New Jersey, adjacent to the Delaware River and readily accessible by a bridge at Riegelsville. Commercial activity of the area is limited to small retail stores. Local industry consists of a paperboard and box factory on the Pennsylvania side of the Delaware River and four paper mills on the New Jersey side. Many residents of the area commute to employment in Easton, eight miles north, and to the Allentown-Bethlehem area, twenty miles west. The economic outlook for the area appears to be stable and generally favorable. The population of Bucks County increased by over 113 per cent during the decade that ended in 1960.

Consummation of the transaction would make available at the Riegelsville branch of Girard Trust a more complete range of banking services than is presently offered by Riegelsville Bank. Girard Trust offers complete consumer instalment loan services. This is an area of service Riegelsville Bank and its closest competitors have developed on only a nominal scale. Trust services and a material increase in lending limit also would be conveniently available to those residents and businesses of the area who must now seek such services elsewhere.

Competition. On the basis of deposits, Girard Trust is the third largest among 41 banks in the combined service areas* of both banks, holding 14.8 per cent of the IPC deposits* of that area. Effectuation of the proposed merger would add about one-tenth of one per cent to the bank's proportionate share of such deposits and its relative standing would remain unchanged.

Under the law of Pennsylvania, banks can operate branches in their home county and counties adjacent thereto. Girard Trust operates branches in two of the three counties adjoining Philadelphia County. The proposed merger would result in the establishment of Girard Trust's first branch in Bucks County. Girard Trust's office nearest to Riegelsville is 40 miles away. Due to this distance and the existence of numerous in-

tervening banking offices, only a negligible amount of competition exists between Girard Trust and Riegelsville Bank. The relatively insignificant increase in deposit size of Girard Trust, and its entry into an area where it presently has no office would have virtually no effect on banking competition as it presently exists in the areas now served by Girard Trust.

It does not appear that Riegelsville Bank is directly competitive with any Pennsylvania banks; its principal competitors are across the Delaware River in New Jersey. The First National Bank of Milford, Milford, New Jersey, eight miles east, and The Hunterdon County National Bank of Flemington, Flemington, New Jersey, whose nearest branch is about nine miles southeast, provide the principal competition for Riegelsville Bank. Both banks are well established and it does not appear that the merger would have any significant adverse competitive effects on their operations.

Riegelsville is equally accessible to New York City and Philadelphia, and industrial firms in the Riegelsville area have sought financing from New York City banks. The presence of a branch of Girard Trust in the area may tend to stimulate competition for these industrial accounts.

Summary and conclusion. Consummation of the proposed merger would make available to individuals and industry in the Riegelsville area the broad range of services provided by a large Philadelphia bank.

The minor increase in the deposit size of Girard Trust would not alter its competitive standing in the areas it presently serves nor result in any competitive advantages adverse to other banks in the Riegelsville area.

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

HYANNIS TRUST COMPANY, HYANNIS, MASSACHUSETTS

In the matter of the application of Hyannis Trust Company for approval of consolidation with Cape Cod Trust Company.

ORDER APPROVING CONSOLIDATION OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12

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

U.S.C. 1828 (c)), an application by Hyannis Trust Company, Hyannis, Massachusetts, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Cape Cod Trust Company, Harwichport, Massachusetts, a State nonmember insured bank, under the charter of the former and with the title of Cape Cod Bank and Trust Company. As an incident to the consolidation, the main office and branch of Cape Cod Trust Company would be operated as a branch of Cape Cod 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 approved, provided that said consolidation shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 25th day of March, 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, Mitchell, and Daane.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Hyannis Trust Company, Hyannis, Massachusetts ("Hyannis Trust"), a State member bank of the Federal Reserve System, with deposits of \$13.3 million as of September 30, 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 and Cape Cod Trust Company, Harwichport, Massachusetts ("Cape Cod Trust"), with deposits of \$9.2 million

as of the same date. The banks would consolidate under the charter of Hyannis Trust and the title of Cape Cod Bank and Trust Company. As an incident to the consolidation, the present main office and branch of Cape Cod Trust would become branches of the resulting bank, increasing to five the number of offices (including one seasonal branch) operated under the charter of Hyannis Trust. In addition, Hyannis Trust has received approval to establish two other branches which are not yet operative.

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 communities 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, the capital structure, the earnings prospects, and the management of Hyannis Trust appear satisfactory. The same is true of Cape Cod Trust, except that the capital structure of the resulting bank would represent a substantial improvement over the present capital structure of Cape Cod Trust.

The resulting bank would have a sound financial condition, an adequate capital structure, favorable earnings prospects, and greater depth of management than presently available to either Hyannis Trust or Cape Cod Trust.

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

Convenience and needs of the communities. The head office and seasonal branch of Hyannis Trust are located at Hyannis, Massachusetts, about 70 miles southeast of Boston in the popular resort area of Cape Cod. Its other branch is six miles southwest of Hyannis at Osterville. Both communities are also serviced by offices of other commercial banks, as well as by mutual savings

banks and cooperative banks. The permanent population of the Hyannis Trust service area* is estimated at about 19,000, with a summer population exceeding 50,000.

The head office of Cape Cod Trust is at Harwichport (1960 population: 3,700), 13 miles east of Hyannis. Its sole branch is 15 miles further to the northeast at Orleans. These communities are served by mutual savings and cooperative banks and offices of other commercial banks are reasonably accessible to residents of the communities. The service area of Cape Cod Trust does not significantly overlap that of Hyannis Trust.

The substantially increased loan limits of the resulting bank would provide an alternative source of credit for the larger Cape Cod businesses, such as the fast growing construction industry, which are now forced on occasion to rely upon local mutual savings banks or upon commercial banks outside Cape Cod for needed funds to finance the expanding local economy. Moreover, the larger resulting bank would be able to operate a greatly improved trust department that would be of considerable benefit to individuals for whom adequate trust service is not now locally available. The resulting bank would also be able to provide instalment loan service on an expanded scale.

Competition. Present competition between Hyannis Trust and Cape Cod Trust is not significant. After the establishment by Hyannis Trust of a proposed branch in South Yarmouth, the nearest office of Cape Cod Trust would be its main office nine miles to the east, and three offices of three commercial banks would separate it from the South Yarmouth branch. While it is to be expected that some potential competition would be eliminated thereby, consummation of the consolidation would enable a local commercial bank to compete more effectively with larger mutual savings and cooperative banks and Boston commercial banks.

The proposal would unite the first and third largest of the six commercial banks in the combined service areas of the participating banks. The resulting bank would hold about 45 per cent of the IPC deposits in commercial banks located in its service area. In the circumstances of this

* The area from which the bank acquires 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

case the particularly competitive operations of mutual savings banks substantially reduce the importance of such a percentage figure. If savings bank deposits are taken into account, the resulting bank would hold only about 17 per cent of bank deposits in its service area. This figure would be reduced further if cognizance were also taken of share accounts in local cooperative banks.

Summary and conclusion. The increased lending limits and expanded services, including trust administration, which could be made available by the resulting bank would benefit the communities served. No significant existing or foreseeable competition would be eliminated. The resulting bank would be able to compete more effectively with the large local mutual savings and cooperative banks, and also with outside commercial banks already serving the Cape Cod area, without adversely altering the general competitive situation of financial institutions in the area.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON, MITCHELL, AND DAANE

The positive factors cited by the majority in support of approval of the application in this case are not impressive. There is no showing of significant present needs for the increased lending limit and expanded trust and other services. Any needs not met by the participating banks can be accommodated at adequate banking facilities in Boston or elsewhere at nearest sources. The Cape Cod area is not a "credit deficit area". The asserted need for strengthening the capital structure of the smaller of the two sound and well managed banks adds nothing of consequence in support of the application.

On the other hand, significant potential and some present competition will be foreclosed by the consolidation. Furthermore, the very substantial increase in the present dominance of Hyannis Trust—which, after the consolidation, will be more than twice as large as the next largest bank in the combined area—will inevitably disrupt the relatively favorable competitive balance that now prevails among the commercial banks in the area. We are not convinced that the adverse competitive aspects are sufficiently mitigated by the limited

competition from the mutual savings banks and cooperative banks operating in the area.

On balance, we find nothing in the record of this case which justifies approval in the face of the foregoing adverse competitive considerations.

We would deny the application.

Orders Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Orders and Statements with respect to applications by bank holding company for approval of the acquisition of voting shares of banks:

FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation for approval of the acquisition of voting shares of Brookfield National Bank, Brookfield, Wisconsin, a proposed new bank.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, a registered bank holding company, for the Board's approval of the acquisition of 80 per cent or more of the 3,000 voting shares of the Brookfield National Bank, Brookfield, Wisconsin, a proposed new bank.

As required by Section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency with a request for his views and recommendation. The Comptroller recommended approval of the application. Notice of receipt of the application was published in the Federal Register on January 4, 1964 (29 Federal Register 117), which provided an opportunity for submission of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all com-

ments and views filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 25th day of March, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, under the Bank Holding Company Act of 1956 ("the Act"), for permission to acquire 80 per cent or more of the 3,000 shares of common stock to be issued of the Brookfield National Bank, Brookfield, Wisconsin ("Brookfield National" or "Bank"), a proposed new bank.

Views and recommendation of supervisory authority. As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views thereon. The Comptroller recommended approval of the application.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company 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.

Applicant has engaged in the ownership and control of banking institutions since its organization in 1929. It presently owns seven banks and a trust company, all located in the State of Wisconsin. Three of the seven banks and the trust company are located in Milwaukee County; the remaining four banks are located in Eau Claire (Eau Claire County), Fond du Lac (Fond du Lac County), Madison (Dane County), and Oshkosh (Winnebago County). Applicant's largest banking subsidiary, First Wisconsin National Bank, Milwaukee, held at June 29, 1963,¹ \$702 million of total deposits, representing approximately 77 per cent of the \$915 million of total deposits held by all of Applicant's banks.

The permanent site of the proposed Brookfield National Bank will be in the City of Brookfield, Waukesha County, in a shopping center proposed to be developed by Sears, Roebuck and Co., on a 136-acre site located approximately nine miles west of downtown Milwaukee. Bank will open for business in temporary quarters near the site of the shopping center.

Financial history, condition, and prospects of Applicant and Bank. Applicant's financial history and condition are considered to be satisfactory. On the basis of its nearly 35 years' operational history and the sound financial condition of its subsidiary banks, including a consideration of the deposit growth of these banks, Applicant's prospects appear favorable. The Board finds that Bank's prospects are satisfactory. This determination is based, in part, upon the favorable financial history and condition both of the Applicant and its existing subsidiary banks, as well as upon the following facts. Bank, when permanently located, will be the only bank in the large shopping center to which reference was earlier made. Bank's designated primary service area (the area from which approximately 75 per cent of Bank's deposits of individuals, partnerships, and corporations will be derived), hereafter described, has had substantial population growth since 1950 and there is reason to believe that the area will continue to experience such growth. Bank's deposits, projected by Applicant to the end of each of Bank's first three years of operation, are estimated to be \$2.1 million, \$3.6 million, and \$4.7 million, succes-

sively. On the basis of Bank's proposed location and the projected growth of its primary service area, the foregoing projections appear reasonable and Bank's prospects favorable.

Character of management. Applicant's directorate consists of 34 members, 25 of whom are officers and/or directors of Applicant's banking and trust company subsidiaries. Similarly, Applicant's officers, with few exceptions, are also officers of at least one of Applicant's banking and trust company subsidiaries. The financial history and condition of Applicant and its subsidiaries, heretofore discussed, support the conclusion that the management of Applicant and its banking and trust company subsidiaries is satisfactory. Bank's management will be drawn initially from personnel of Applicant's Milwaukee area subsidiaries. Each of the five proposed directors of Bank is presently a director and/or officer of one or more of Applicant's Milwaukee subsidiaries. The Board concludes that the character of Bank's management will be satisfactory.

Convenience, needs, and welfare of the communities and area concerned. Bank's primary service area, as designated by Applicant, extends over an area of slightly more than 20 square miles in Waukesha County and lies generally between the cities of Waukesha and Milwaukee. Bank's proposed site is some seven miles east of Waukesha and about nine miles west of Milwaukee. The character of Bank's primary service area is essentially residential. In the past 12 years the area's population has increased from approximately 3,500 to 15,000. Waukesha County has experienced the most rapid growth of any county in the State, its population having increased 84 per cent in the previous ten years.

A major portion of the wage earners residing in the area that Bank will primarily serve commute to places of employment in other sections of the Milwaukee Metropolitan Area (Milwaukee and Waukesha Counties). Driving time from the area to both Waukesha, the industrial center of Waukesha County, and to Milwaukee, the industrial and financial center of the State, has been reduced to but a few minutes by the recent opening of Interstate Expressway 94 which bisects Waukesha County in an east-west direction. Two other major thoroughfares facilitate east-west traffic through the County. Applicant's prediction of continued residential development of the

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

Brookfield area appears reasonable in view of the highway development contributing to relatively prompt access to the large centers of employment to the east and west.

Although, as indicated, Bank's primary service area is predominantly residential in character, it also contains four small industries, numerous commercial establishments, professional offices, and other retail and service establishments. By early 1966, the now limited commercial character of this area will experience substantial expansion through the construction and occupancy of the proposed shopping center to be developed in the area by Sears, Roebuck and Co. Present plans call for occupancy by about 60 business establishments.

At the present time there are no banking offices located in Bank's primary service area. However, within a five-mile radius of Bank's proposed site there are six banking offices, one of which, Mayfair National Bank, Wauwatosa, is a subsidiary of Applicant. The closest banking office to the proposed site is the Elm Grove office of Wauwatosa State Bank located in the Village of Elm Grove, 1.6 miles from Bank's proposed site. A portion of Elm Grove is included within Bank's primary service area, as are portions of the City of Brookfield and portions of the City of New Berlin. Brookfield, with an estimated population at January 1963 of 23,000, has two banking offices, the Elm-Brook State Bank and the Brookfield Office of the Waukesha County Marine Bank. The three remaining banks within the above-mentioned five-mile radius which derive some business from Bank's primary service area are Applicant's bank in Wauwatosa, the New Berlin State Bank, New Berlin, and the Central Bank, West Allis, located, respectively, about five, four, and six road miles from Bank's proposed site.

It is Applicant's position that its acquisition of Bank, resulting in the immediate availability of a wide spectrum of banking services, would respond to a presently unserved demand from within Bank's primary service area for certain of these services. While Bank's operation at this time would, in respect to certain of Bank's potential customers, constitute a more convenient banking facility than is now available, the existence of six banking offices within distances from approximately one and one-half to six road miles from Bank's proposed site precludes a finding as

to any significant unserved demand for banking services of a nature usually required by a predominantly residential community.

However, in regard to the future needs and convenience of the residents and businesses within Bank's primary service area, Applicant has established a stronger case for approval of its acquisition of Bank. Completion of the proposed shopping center in which Bank will be permanently located will give impetus to substantially increased commercial activity within Bank's primary service area. Establishment of some 60 enterprises in the shopping center will create a need for banking services of a volume and type presently not required in the area, and for a banking facility more conveniently located than are any of the banks now serving the area. It is apparent from the documentation supporting this application that the developers of the shopping center consider important to the development the presence of a banking facility. Should this application be denied, the proposed Bank would not open for business, and there is no indication that any other interests are prepared to undertake the establishment of a bank at or near Bank's proposed site.

In view of the need for banking services which likely will accompany the opening of the proposed shopping center, and assuming the continued residential expansion predicted in and near Bank's primary service area, the Board concludes that the convenience, needs, and welfare of the area weigh toward approval of Applicant's proposal.

Effect on adequate and sound banking, public interest, and banking competition. The principal market area in relation to which the Board must determine the probable effects of Applicant's proposal generally encompasses that portion of Waukesha County constituting Bank's designated primary service area and contiguous portions of the cities of Brookfield, West Allis, and New Berlin and the Village of Elm Grove. Consideration must be given also to any impact that may reasonably be anticipated on the Waukesha and Milwaukee banks nearest to and apparently serving the area concerned.

Applicant has no bank in Waukesha County. Its banks at Eau Claire, Fond du Lac, Madison, and Oshkosh derive but a negligible portion of their total business from the Milwaukee area. Applicant's Milwaukee County banks, although

controlling a substantial portion of the total offices and deposits of all banks in the Milwaukee Metropolitan Area, derive relatively little of their total business from Bank's designated primary service area. These banks, operating 16 offices, held combined total deposits of \$719.6 million, \$702 million of which were held by First Wisconsin National Bank. A total of \$461,000 of deposits and \$1.4 million of loans were derived by Applicant's Milwaukee area banks from Bank's proposed primary service area. A substantial portion of the last mentioned business undoubtedly consists of convenience accounts placed with the Milwaukee banks, principally First Wisconsin National Bank, by depositors and borrowers who have their places of business or work in Milwaukee. If Bank is established, it undoubtedly would attract a portion of the latter accounts as a more convenient source of deposit and service.

The degree to which banking offices and bank deposits in the Milwaukee area are concentrated in the Applicant's group of banks has previously been the subject of concern to this Board, and is a significant factor in the present case. Applicant's Milwaukee area banks held 36.5 per cent of the total deposits of all banks in the Milwaukee Metropolitan Area. However, within Bank's primary service area, Applicant's system is not presently a dominant operating force, and it does not appear that its competitive strength in that area, to be reflected in its operation of Bank, will be so enhanced by that operation as to constitute a force inimical to adequate and sound banking, the public interest, or banking competition. This conclusion is premised upon the fact that Applicant would be acquiring a newly established bank rather than a going concern with numerous well-established accounts; that Bank's business, rather than being comprised principally of accounts captured from other area banks, will be derived principally from the shopping center in which it will be located, and from residents new to the area, many of whom will have no previously established bank connections in Bank's area; and that the banking offices that are currently competing in varying degrees for the business within Bank's primary service area should not experience undue adverse competitive effects from Bank's operation.

As to the effect of Bank's establishment on the banking offices now serving the area principally

concerned, the office most directly to be affected by Applicant's proposal will be the Elm Grove office of the Wauwatosa State Bank, 1.6 miles from Bank's proposed site. The Wauwatosa State Bank's total deposits are about \$35 million. At June 30, 1962, the Elm Grove office held \$8.4 million. Even assuming that the proposed Bank would make use of the full line of services that Applicant asserts will be available to it, a fact not easily assumed, there is little likelihood that the service and growth potential of an office or a \$35 million bank will be unduly impeded. As to the remaining banks or banking offices that are serving Bank's primary service area and are located some three to six miles from Bank's proposed site, with the exception of Mayfair National Bank each is closer to a section of Bank's primary service area than Bank will be. On the basis of all the circumstances presented, the Board perceives no significant adverse effect on these banking offices from Applicant's acquisition and operation of Bank.

Viewing Applicant's proposal in the context of its direct effect on the inhabitants of the area primarily to be served by Bank, as well as on the banks now serving that area, approval of the proposal appears warranted. However, there remains the question as to whether, in view of the extent to which the banking offices and bank deposits in the Milwaukee Metropolitan Area are now concentrated in the banks controlled by Applicant, even the relatively small increase in concentration that would follow from the acquisition of Bank can be said to be consistent with the public interest and the preservation of banking competition. In the Board's judgment, such increase, albeit slight, is a fact adverse to approval of the application. However, a more decisive consideration, in the opinion of the Board, is the extent to which the future needs and convenience of the area involved will be served by Applicant's acquisition of Bank. This result outweighs to a sufficient degree the adverse consideration noted as to warrant approval of the application.

Conclusion. Viewing the relevant facts in the light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, it is the Board's judgment that the proposed acquisition would be consistent with the public interest and that the application should be approved.

BAYSTATE CORPORATION,
BOSTON, MASSACHUSETTS

In the matter of the application of Baystate Corporation, Boston, Massachusetts, for prior approval of the acquisition of up to 100 per cent of the voting shares of Merrimack Valley National Bank, Haverhill, Haverhill, Massachusetts.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and Section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Baystate Corporation, Boston, Massachusetts, a registered bank holding company, for the Board's approval of the acquisition of up to 100 per cent of the outstanding voting shares of Merrimack Valley National Bank, Haverhill, Haverhill, Massachusetts.

As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views thereon. The Comptroller recommended approval of the application. Notice of receipt of the application was also given to the Massachusetts Commissioner of Banks which notice was acknowledged by the Clerk of the Massachusetts Board of Bank Incorporation. The Board was advised that the Massachusetts Board of Bank Incorporation, after a hearing pursuant to the laws of Massachusetts upon the related application filed with it, granted approval.

Notice of receipt of the application was published in the Federal Register on November 22, 1963 (28 Federal Register 12378), providing an opportunity for submission of comments and views regarding the proposed acquisition. The time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 9th day of April, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Baystate Corporation, Boston, Massachusetts ("Applicant"), a registered bank holding company, has applied pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act") for the Board's approval of the acquisition of up to 100 per cent of the outstanding voting shares of Merrimack Valley National Bank, Haverhill, Haverhill, Massachusetts ("Merrimack Haverhill" or "Bank").

Views and recommendation of supervisory authorities. Pursuant to Section 3(b) of the Act, the Comptroller of the Currency was asked for his views and recommendation. He recommended approval of the application. The Board was also advised that approval as required under the laws of Massachusetts was granted, after hearing, by the Massachusetts Board of Bank Incorporation.

Statutory factors. Section 3(c) of the Act requires the Board, in determining whether to approve the proposed acquisition, to consider the following factors: (1) the financial history and condition of the holding company 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.

Financial history, condition, and prospects of Applicant and Bank. Applicant controls nine banks, all in Massachusetts, operating a total of 110 offices with total deposits at June 29, 1963,¹

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

of \$589 million. In terms of total deposits, Applicant's banks range in size from \$8 million to \$123 million. On the basis of available information, including Applicant's operating history and the growth and financial soundness of its subsidiary banks, the Board finds satisfactory Applicant's financial history, condition, and prospects.

Bank, with its head office located at Haverhill, about 35 miles northwest of Boston, has total deposits of \$31 million, and has an operating history, including the operations of its corporate predecessors, extending back to 1814. While the record before the Board indicates that Bank has not exhibited the aggressiveness of its principal commercial bank competitors, its financial history appears satisfactory and its condition sound. Its prospects, apart from its proposed affiliation with Applicant, also appear satisfactory. However, as hereafter discussed, it is the Board's judgment that affiliation with Applicant's system could provide Bank with sufficient competitive impetus as to make its prospects somewhat more favorable.

Character of management. Considering the sound condition, satisfactory earnings, and capable management history of Applicant's banks, the Board finds Applicant's management to be satisfactory.

The chairman of Bank's board of directors plans to retire at the end of 1964. In August 1963, Bank's president resigned, effective January 1, 1964, to accept the presidency of a larger bank. Following unsuccessful efforts by Bank to fill the president's office, in September 1963 the position was offered to and accepted by the president of one of Applicant's subsidiary banks, subject to approval of the instant application by the Board. Thus, consummation of the proposed acquisition would seem to assure Bank of future sound management.

However, the Board finds that Bank's past management has also been sound and that, considering the relatively short duration of Bank's efforts to obtain a successor president and the fact that Bank has deposits of about \$31 million, the proposed affiliation with Applicant's system is not the only solution to Bank's asserted management problem. Accordingly, considerations relating to the effect of the proposed acquisition on management weigh only slightly in favor of approval.

Convenience, needs, and welfare of the area

involved. The primary service area² of Bank consists of the cities of Lawrence and Haverhill and 12 adjacent and surrounding towns, including four located in New Hampshire. During the period 1950-1960, the population of the service area increased from about 192,000 to 201,000. There are 450 manufacturing firms in the area of which about 74 employ 100 or more persons each. Twenty-seven of these employ 500 or more persons each. Although the area suffered some years ago from a recession in and relocation of the shoe and textile industries, it has made a good recovery and achieved a healthy industrial diversification.

Applicant contends that consummation of its proposal will result in a more economic and efficient operation of Bank through Applicant's assistance in purchases of equipment and supplies, joint insurance and employee benefit plans, advice regarding modern internal management procedures and techniques, surveys, advertising, new business development, investment analysis, the preparation of bids on municipal loans and the use of Applicant's automatic data processing equipment. While Applicant's assistance in the foregoing respects will most directly inure to Bank's benefit and but indirectly benefit the public, the result is consistent with the public interest.

It is the Board's opinion, however, that in certain respects improved service can be rendered by Bank apart from the affiliation proposed. For example, it is noted that some of Bank's competitors have utilized computer services offered by two of the larger banks in Boston. Presumably, Bank has, or could have, access to such services on a correspondent bank basis.

Another respect in which Applicant asserts Bank and its customers would benefit from the proposed acquisition is an improvement in the quality and quantity of available trust services. While the trust department of Bank is small and only one other bank in its primary service area has a trust department, complete trust services are available to the community through the Boston banks some 35 miles from Haverhill, not a

² Ordinarily the area from which about 75 per cent of the deposits of individuals, partnerships, and corporations are obtained; in the present case, about 94 per cent of such deposits originate in the designated primary service area.

prohibitive distance in view of the relatively infrequent customer-bank contacts ordinarily attendant upon the handling of trust matters. Moreover, if there is a need for additional trust services in the community, Bank should be able to meet such needs either through expansion of its trust department or through assistance from its larger city correspondent banks.

It does not appear, nor is it contended, that there are any substantial inadequacies in banking service in the relevant area. Thus, the convenience, needs, and welfare of the area would not be substantially affected by the proposed acquisition. However, since Applicant's control of Bank is likely to act as a catalyst to Bank's competitive activities, heretofore lacking, the resulting benefit to the community is a consideration weighing toward approval of the application.

Effect upon adequate and sound banking, the public interest, and competition. In terms of total deposits, Bank ranks among the five³ commercial banks located in its primary service area. Its total deposits of \$31 million are some \$28 million less than those of the largest of these five banks, and about \$4 million, \$7 million, and \$28 million larger than those ranking third, fourth, and fifth, respectively. Bank's nine offices represent 36 per cent of the total of such offices in its primary service area and its total deposits represent 21.6 per cent of the \$144 million total deposits held by the area's five commercial banks.

Bank is the third largest commercial bank in Essex County in terms of total deposits. Its total of nine banking offices is equaled by only one other bank in its primary service area. The three commercial banks in Bank's primary service area which rank first, third, and fourth in size, realized increases in total deposits of 59 per cent, 25 per cent, and 15 per cent, respectively, during the period 1959-1962. In the same period Bank experienced an increase in total deposits of only 6 per cent, an increase which was less in total amount than that experienced by each of the three aforementioned banks.

Applicant has no subsidiaries located in the primary service area of Bank but does have one subsidiary, Beverly Trust Company, located in Essex County. The offices of these two banks

³ A sixth commercial bank commenced business in Haverhill on November 18, 1963.

nearest each other are approximately 14 miles apart and are separated by other towns in which are located offices of competing commercial banks. Applicant also has a subsidiary, Middlesex County National Bank, Everett, with offices as near as 9 and 7 miles to an office of Bank, but not within Bank's primary service area. An analysis of the relevant data reflects that Bank derives but an insignificant portion of its deposits from the areas served by Beverly Trust Company and Middlesex County National Bank and that these latter banks derive but a small amount of deposits from the area served by Bank.

It does not appear, therefore, that consummation of the proposal would result in the elimination of any significant competition between Applicant's subsidiary banks and Merrimack Haverhill or place at an undue competitive disadvantage the other banks in Merrimack Haverhill's service area.

Since Massachusetts law does not permit the establishment of branch banks beyond county lines, it is pertinent to observe that Beverly Trust Company, one of 23 commercial banks in Essex County, has 6 of the county's 71 commercial banking offices and holds 3.5 per cent of the total deposits held by such banks in the county. Further, with the acquisition of Bank, Applicant's banks in Essex County, albeit they serve separate areas, would have 21.1 per cent of the commercial banking offices and 12 per cent of the total deposits held by such banks in the county. This degree of concentration in bank holdings in Essex County would not appear, under the circumstances, to put in jeopardy banking competition in the county.

The 110 offices of Applicant's subsidiaries represent 17.8 per cent of the 617 commercial banking offices in Massachusetts and their combined total deposits of \$589 million represent 9.9 per cent of the \$5,922 million total deposits held by⁴

⁴ Incident to a recent Statement issued by the Board in respect to its approval of the consolidation of two banks, the continuing institution being a subsidiary of Applicant, mention was made of the fact that The First National Bank of Boston owned directly 13 per cent of the stock of Applicant. The Board notes that at this date all but a few of Applicant's shares owned by First National have been sold, and that, according to the bank, the remaining shares will be donated in 1964 to one or more charitable institutions.

all commercial banks in the State. With the addition of Bank to Applicant's system, the foregoing percentages would be increased to 19.3 and 10.5, respectively.

The two bank holding company groups in Massachusetts—Applicant and the National Shawmut Bank of Boston group—include banks which account for 28.2 per cent of the offices and 21.2 per cent of the total deposits of all commercial banks in the State. The addition of Bank to Applicant's system would increase these percentages to 29.7 and 21.8, respectively. The holding companies' banks in Essex County would, with the acquisition of Bank by Applicant, have 25.3 per cent of the offices and 18.8 per cent of the total deposits of all commercial banks in the county.

The foregoing data relate to commercial banks. If mutual savings banks were included in the comparisons, Applicant's banks, when including the deposits of Bank, would hold the following percentages of deposits of all banks in the stated areas: Bank's primary service area, 7.4; Essex County, 3.7; and the State of Massachusetts, 4.8. The two holding company groups' banks would hold 5.9 per cent of the deposits of all banks in Essex County, and 10 per cent of the deposits of all banks in the State of Massachusetts.

On the basis of the evidence presented bearing upon the extent to which the commercial bank deposits in the relevant areas are controlled by Applicant's banks, the Board concludes that, while the portion of business controlled is not insignificant, it is not such that the proposed acquisition would increase the size and extent of Applicant's system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of banking competition.

Conclusion. Viewing the relevant facts in the light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, it is the judgment of the Board that the proposed acquisition would be consistent with the public interest and that the application should be approved.

CONCURRING STATEMENT OF
GOVERNOR ROBERTSON

I consider this to be a borderline case. The fact which has led me to vote for approval of this application is that the affiliation between First National Bank of Boston, the largest bank in Massachusetts, and Applicant has now been effectively terminated.

Announcements

REAPPOINTMENT OF J. L. ROBERTSON AS A MEMBER OF THE BOARD

Mr. J. L. Robertson, a Member of the Board of Governors of the Federal Reserve System since February 1952, was nominated by the President for reappointment to the Board for a term of 14 years beginning February 1, 1964. The nomination was confirmed by the Senate on March 12, and Mr. Robertson took the oath of office on March 20, 1964.

CHANGE IN FIRST VICE PRESIDENT AT FEDERAL RESERVE BANK OF CLEVELAND

Mr. Edward A. Fink was appointed First Vice President April 1, 1964, to serve for the unexpired portion of Mr. Donald S. Thompson's 5-year term ending February 28, 1966. Mr. Thompson is retiring. Mr. Fink was employed by the Bank in 1925, becoming Assistant Cashier in 1955. In 1957 he was promoted to Assistant Vice President and in 1959 was made Vice President. Mr. Fink is a graduate of the School of Banking at the University of Wisconsin.

CREDIT TO MEMBER BANKS IN ALASKA

The Federal Reserve System has moved to facilitate the efforts of Alaskan member banks to accommodate the credit needs of their customers for reconstruction and rehabilitation purposes. On April 14, 1964, the Board of Governors of the Federal Reserve System authorized the San Francisco Federal Reserve Bank to relax penalties for failure to maintain the balances that member banks are required to keep with the Reserve Bank.

The text of the Board's authorization follows:

"In order to assist member banks in Alaska to meet credit demands arising from the recent catastrophe in that State as a result of earthquake and tidal waves, Board authorizes Federal Reserve Bank of San Francisco, in its discretion, not to assess penalties incurred by any such member bank for deficiencies in its reserve requirements, provided (1) that the Reserve Bank is satisfied from information submitted by the member bank that deficiency resulted from

member bank's use of funds to meet credit needs arising from such catastrophe, and (2) that this authority shall terminate as of close of business December 31, 1964."

The Federal Reserve Bank of San Francisco also called attention to the fact that it was prepared to make credit available to Alaskan banks under various provisions of the Federal Reserve Act and regulations of the Board applicable to emergency conditions. These include making credit available to member banks for longer periods to help them meet the unusual situation in Alaska.

PUBLICATION OF ANNUAL REPORT

The Fiftieth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1963, is available for distribution. Copies may be obtained upon request from the Board's Publications Services, the Division of Administrative Services, Washington, D.C. 20551.

DEPARTMENT STORE SALES AND STOCKS

Responsibility for preparation of national summary figures on weekly department store sales and on monthly sales and stocks has been transferred from the Federal Reserve to the Bureau of the Census, beginning with data for February.

The Board, however, plans to continue for the time being its summary reports showing sales data, compiled by the 12 Federal Reserve Banks, for selected cities and metropolitan areas. The Board also plans to continue temporarily its monthly report on sales by departments. Data on outstanding orders will no longer be available.

"INDUSTRIAL PRODUCTION MEASUREMENT IN THE UNITED STATES: CONCEPTS, USES, AND COMPILATION PRACTICES"

A paper on "Industrial Production Measurement in the United States: Concepts, Uses, and Compilation Practices" has been prepared in reply to an inquiry from the Economic Commission for Europe.

Section I covers the uses and characteristics of

index numbers representing five different production concepts: (1) gross value of output by industry; (2) gross value of end products; (3) Census value added; (4) gross product originating in the industrial sector; and (5) income originating in the industrial sector. It presents the results of recombining Federal Reserve production indexes with gross value, gross product, and income originating weights; discusses the compilation of net output indexes; and analyzes the relationship of the production indexes to the gross national product series. The section concludes with proposals for further analysis and compilation of production measures.

Section 2 presents the paper "United States Industrial Production Indexes: Basic Data and Compilation Practices." This paper was issued in June 1963.

Both sections include materials on revision procedures and some discussion of the adequacy of

recent levels of the production index in relation to other economic measures, including the revised Census series on manufacturers' shipments and inventories.

The paper consists of 50 pages of text, 16 pages of tables, and 19 charts. It is available without charge from Publications Services, the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20051.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Georgia

Vidalia. Vidalia Banking Company

Nevada

Reno. Valley Bank of Nevada

National Summary of Business Conditions

Released for publication April 15

Industrial and construction activity expanded moderately further in March. Retail sales of autos and some other goods showed a less than seasonal rise from the advanced February levels. Prices of nonferrous metals and some other sensitive materials increased. Bank credit expanded substantially further and the money supply rose moderately.

INDUSTRIAL PRODUCTION

Industrial production in March was 128.2 per cent of the 1957-59 average, up from 127.7 in February, and was 5½ per cent above a year ago. Production of materials increased and output of final products was unchanged.

Over-all output of consumer goods changed little in March. Auto assemblies declined 3 per cent but were 8 per cent above a year earlier. In early April, auto production increased. Output of furniture and some other home goods expanded further in March and production of television sets and consumer staples was unchanged. Output of business equipment increased after a small decline in February as production of industrial and commercial machinery rose.

Production of iron and steel continued to increase in March and output of most other durable

materials was maintained. Production of non-durable materials rose somewhat. In early April, steel ingot output expanded further.

CONSTRUCTION

New construction activity increased 2 per cent in March. The dollar volume exceeded the previous high reached last November and was 12 per cent above a year earlier. Private construction—already at a new high in February—rose somewhat further, while public construction increased appreciably.

EMPLOYMENT

Employment in nonfarm establishments increased moderately further in March, with gains again recorded in durable goods manufacturing, services, and State and local government. Employment declined somewhat in construction and trade. The manufacturing workweek rose slightly to a high level of 40.7 hours, and was 0.2 hours longer than a year earlier. Average earnings continued relatively stable. The unemployment rate remained in March at 5.4 per cent of the work force, and this compared with 5.7 per cent a year earlier.

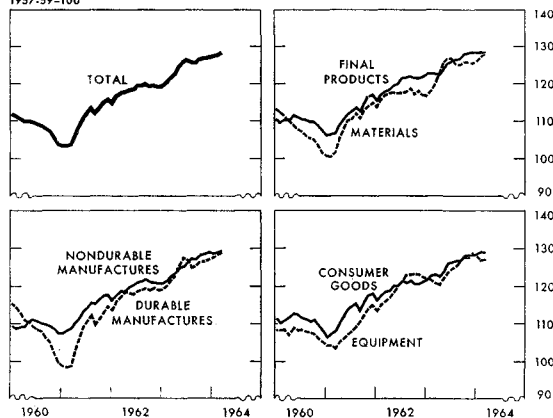
COMMODITY PRICES

Copper scrap prices continued to increase sharply in late March and early April, zinc prices were raised again, and steel scrap prices rose. There were also increases reported in some other commodities but the broad components of the wholesale price index, including foods, changed little.

Newly enacted farm legislation will result in lower market prices for cotton and substantially reduced costs of cotton fibres to domestic textile producers. Under this legislation, the permissive program for wheat provides for a Federal support level to cooperators for 1964 wheat only moderately lower than for 1963 wheat rather than the considerably lower level anticipated earlier.

INDUSTRIAL PRODUCTION

1957-59=100



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

DISTRIBUTION

Retail sales in March were somewhat lower than the advanced February level which was 4 per cent higher than last autumn. Sales of home goods rose further in March while auto sales were moderately below the February peak. Sales of nondurable goods showed offsetting changes, and their total remained at the advanced February level.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

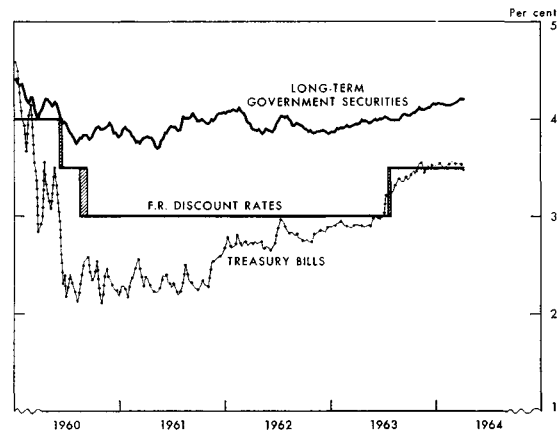
Seasonally adjusted commercial bank credit increased substantially in March. Most of the increase was in holdings of U.S. Government securities and in loans to finance companies and security brokers and dealers. The seasonally adjusted money supply rose moderately and time and savings deposits at commercial banks increased considerably less than in other recent months. U.S. Government deposits at commercial banks increased more than usual.

Member bank excess reserves averaged \$360 million in March and their borrowings from the Federal Reserve averaged \$260 million, both lower than in most other recent months. Seasonally adjusted required reserves increased. Reserves were supplied principally through Federal Reserve purchases of U.S. Government securities and absorbed through currency outflow.

SECURITY MARKETS

Treasury bond yields rose slightly from mid-March to mid-April while the 3-month Treasury bill rate declined to slightly below the 3½ per cent discount rate. Yields on corporate and State and local government bonds were relatively stable. Common stock prices rose to new highs in early April and have changed little since then.

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 Apr. 10.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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Bank holding companies: List of, Dec. 31, 1962.....	June 1963	856	Insured commercial banks.....	May 1963	719
Banking offices and deposits of group banks, Dec. 31, 1962.....	July 1963	1012	Stock Exchange firms, detailed debit and credit balances.....	Sept. 1963	1322

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★ United States ★

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The data for F.R. Banks, member banks, and consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; figures for gold stock, currency, Federal finance, and Federal business-type activities 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						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities			Dis-counts and advances	Float 1	Total 2					Treasury	Foreign	Other 1		With F.R. Banks	Currency and coin 3	Total
	Total	Bought out-right	Repurchase agreements														
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—Mar.....	30,613	30,507	106	185	1,626	32,477	15,878	5,576	34,431	446	878	188	185	1,095	16,707	2,808	19,515
Apr.....	30,897	30,833	64	151	1,596	32,692	15,878	5,578	34,719	436	917	183	199	1,022	16,671	2,901	19,572
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	434	948	153	202	998	17,146	3,058	20,204
Week ending—																	
1963																	
Feb. 6.....	30,540	30,235	305	225	1,358	32,194	15,928	5,569	34,107	421	783	206	297	971	16,907	2,777	19,684
13.....	30,786	30,447	339	165	1,319	32,330	15,928	5,563	34,263	427	838	212	298	959	16,825	2,799	19,624
20.....	30,392	30,337	55	157	1,702	32,312	15,928	5,566	34,293	444	901	187	310	1,086	16,586	2,926	19,512
27.....	30,405	30,361	44	159	1,596	32,219	15,913	5,570	34,228	454	801	230	314	1,125	16,550	2,927	19,477
Mar. 6.....	30,552	30,402	150	172	1,665	32,444	15,878	5,573	34,282	448	856	188	213	1,135	16,772	2,745	19,517
13.....	30,651	30,528	123	168	1,527	32,402	15,877	5,576	34,454	450	783	191	181	1,114	16,682	2,740	19,422
20.....	30,430	30,430	.....	87	1,872	32,441	15,878	5,577	34,511	448	845	180	191	1,073	16,648	2,854	19,502
27.....	30,635	30,519	116	271	1,598	32,555	15,878	5,576	34,415	451	1,014	186	174	1,078	16,690	2,908	19,598
Apr. 3.....	30,997	30,855	142	204	1,345	32,596	15,878	5,577	34,535	428	895	189	191	1,074	16,740	2,868	19,608
10.....	31,188	31,106	82	117	1,425	32,779	15,878	5,578	34,745	441	897	184	194	1,076	16,696	2,675	19,371
17.....	30,988	30,946	42	187	1,630	32,853	15,878	5,574	34,915	427	826	190	216	1,001	16,730	2,960	19,690
24.....	30,589	30,589	.....	188	1,919	32,743	15,877	5,578	34,685	437	996	191	192	987	16,710	3,019	19,729
May 1.....	30,808	30,646	162	124	1,522	32,500	15,877	5,582	34,583	438	963	167	196	997	16,615	3,029	19,644
8.....	31,350	31,113	237	141	1,545	33,081	15,864	5,580	34,755	435	969	172	191	990	17,012	2,703	19,715
15.....	31,333	31,211	122	229	1,471	33,077	15,828	5,570	34,933	416	1,047	156	189	984	16,750	2,910	19,660
22.....	30,914	30,914	.....	304	1,899	33,163	15,828	5,574	34,896	422	931	190	177	1,162	16,787	2,896	19,683
29.....	30,910	30,910	.....	266	1,446	32,667	15,819	5,578	34,911	419	673	168	174	1,155	16,565	3,034	19,599
June 5.....	31,293	31,191	102	216	1,318	32,868	15,797	5,583	35,108	407	643	169	183	1,156	16,582	2,856	19,438
12.....	31,587	31,513	74	249	1,382	33,261	15,797	5,581	35,298	402	774	218	205	1,156	16,587	2,841	19,428
19.....	31,317	31,244	73	284	1,853	33,498	15,798	5,582	35,331	404	781	202	237	1,111	16,813	2,983	19,796
26.....	31,583	31,440	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

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 outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities		Dis-counts and ad-vances	Float 1	To-tal 2					Treasury	For-foreign	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																	
Aug. 7.....	32,443	32,373	70	403	1,288	34,174	15,633	5,587	35,703	402	742	170	250	1,071	17,055	2,858	19,913
14.....	32,286	32,253	33	382	1,367	34,075	15,618	5,581	35,879	382	870	167	188	1,038	16,750	2,959	19,709
21.....	32,017	31,964	53	324	1,787	34,167	15,583	5,583	35,850	394	879	153	185	1,217	16,655	2,999	19,654
28.....	32,142	32,074	68	305	1,418	33,901	15,583	5,586	35,728	400	918	162	181	1,219	16,461	3,093	19,554
Sept. 4.....	32,438	32,264	174	355	1,348	34,180	15,582	5,587	35,889	391	806	170	192	1,214	16,689	2,995	19,684
11.....	32,644	32,350	294	385	1,487	34,553	15,583	5,591	36,066	409	824	153	206	1,219	16,850	2,964	19,814
18.....	32,209	32,209	.....	225	1,995	34,465	15,582	5,590	36,016	417	942	142	209	1,139	16,770	3,130	19,900
25.....	32,040	32,040	.....	418	1,937	34,434	15,582	5,587	35,850	385	856	139	181	1,140	17,052	3,148	20,200
Oct. 2.....	32,511	32,449	62	373	1,545	34,467	15,582	5,589	35,858	393	901	153	192	1,114	17,027	3,150	20,177
9.....	33,036	32,617	419	422	1,527	35,030	15,583	5,591	36,061	397	910	153	193	1,141	17,349	2,843	20,192
16.....	32,784	32,521	263	339	1,567	34,737	15,583	5,582	36,235	392	930	150	194	1,107	16,894	3,095	19,989
23.....	32,226	32,226	.....	392	1,930	34,589	15,581	5,583	36,165	394	915	171	188	1,060	16,860	3,082	19,942
30.....	32,474	32,413	61	229	1,416	34,163	15,582	5,590	36,066	398	906	167	197	1,048	16,553	3,202	19,755
Nov. 6.....	33,031	32,822	209	434	1,315	34,842	15,583	5,593	36,251	388	823	156	193	1,019	17,188	2,978	20,166
13.....	33,036	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	3,790	21,443
8.....	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,485	21,170
15.....	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905
22.....	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463
29.....	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200
Feb. 5.....	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220
12.....	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178
19.....	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171
26.....	32,750	32,750	.....	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	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	3,166	20,520
End of month																	
1964																	
Jan.....	32,752	32,752	.....	364	1,459	34,643	15,512	5,585	36,247	416	791	136	210	957	16,983	3,471	20,454
Feb.....	33,169	33,169	.....	570	1,471	35,274	15,462	5,583	36,312	433	1,024	155	207	1,044	17,146	2,887	20,033
Mar.....	33,770	33,611	159	130	1,289	35,314	15,461	5,578	36,778	391	831	167	200	926	17,060	3,408	20,468
Wednesday																	
1964																	
Feb. 5.....	33,375	33,292	83	423	1,278	35,143	15,513	5,592	36,387	441	635	137	206	964	17,479	3,276	20,755
12.....	33,238	33,179	59	381	1,218	34,903	15,463	5,581	36,553	422	942	137	197	935	16,761	3,456	20,217
19.....	32,720	32,720	.....	73	1,887	34,742	15,463	5,585	36,432	432	944	141	199	1,052	16,589	3,499	20,088
26.....	32,932	32,932	.....	574	1,375	34,943	15,463	5,586	36,320	458	825	135	196	1,043	17,015	3,537	20,552
Mar. 4.....	33,452	33,452	.....	77	1,447	35,053	15,463	5,589	36,456	457	947	136	203	1,032	16,874	3,244	20,118
11.....	33,434	33,434	.....	436	1,317	35,272	15,463	5,574	36,679	454	869	173	197	1,089	16,848	3,271	20,119
18.....	33,335	33,195	140	953	1,801	36,188	15,463	5,578	36,724	446	1,133	132	217	975	17,602	3,395	20,997
25.....	33,383	33,355	28	55	1,497	35,055	15,463	5,579	36,715	415	1,101	143	170	942	16,611	3,521	20,132

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									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			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				
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	6
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Mar.....	19,515	19,091	424	155	269	3,753	3,734	19	27	-8	1,009	1,008	1	38	-37
Apr.....	19,572	19,138	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	14	-9
May.....	19,679	19,223	456	209	247	3,770	3,735	35	34	1	1,025	1,025	.....	8	-8
June.....	19,729	19,355	374	236	138	3,722	3,742	-20	39	-59	1,028	1,032	-4	3	-7
July.....	20,020	19,537	483	322	161	3,795	3,740	55	40	15	1,038	1,026	12	24	-12
Aug.....	19,719	19,256	463	330	133	3,630	3,620	10	90	-80	1,009	1,007	2	29	-27
Sept.....	19,945	19,533	412	321	91	3,748	3,721	27	82	-55	1,029	1,030	-1	40	-41
Oct.....	20,003	19,596	407	313	94	3,695	3,693	2	101	-99	1,036	1,028	8	19	-11
Nov.....	20,114	19,705	409	376	33	3,683	3,668	15	89	-74	1,035	1,031	4	40	-36
Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Jan.....	20,675	20,248	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	5	27	-22
Feb.....	20,148	19,753	395	304	91	3,797	3,757	40	47	-7	1,014	1,016	-2	87	-89
Mar.....	20,204	19,853	351	259	92	3,803	3,798	5	22	-17	1,026	1,022	4	90	-86
Week ending—															
Mar. 6.....	19,517	19,121	396	142	254	3,746	3,740	6	36	-30	1,032	1,022	9	.....	9
13.....	19,422	18,933	489	137	352	3,696	3,667	29	20	9	990	994	-4	26	-30
20.....	19,502	19,132	370	57	313	3,775	3,773	2	6	-4	1,023	1,011	12	1	11
27.....	19,598	19,135	463	241	222	3,752	3,730	21	40	-19	1,016	1,012	4	113	-109
Oct. 2.....	20,177	19,825	352	343	9	3,891	3,877	15	83	-68	1,065	1,060	5	72	-67
9.....	20,192	19,757	435	392	43	3,775	3,767	8	100	-92	1,044	1,043	1	51	-50
16.....	19,989	19,603	386	309	77	3,678	3,661	17	130	-113	1,033	1,025	8	18	-10
23.....	19,942	19,513	429	361	68	3,643	3,639	4	127	-123	1,034	1,028	6	4	2
30.....	19,755	19,407	348	199	149	3,650	3,632	18	34	-16	1,009	1,007	2	4	-2
Nov. 6.....	20,166	19,737	429	404	25	3,760	3,752	9	182	-173	1,038	1,036	2	46	-44
13.....	20,065	19,637	428	300	128	3,669	3,616	54	100	-46	1,031	1,021	10	22	-11
20.....	20,250	19,744	506	431	75	3,652	3,630	1	76	-75	1,049	1,035	15	73	-58
27.....	20,035	19,700	335	200	135	3,671	3,650	20	5	16	1,034	1,035	-1	4	-4
Dec. 4.....	20,320	19,734	586	507	79	3,741	3,707	34	59	-25	1,032	1,027	6	43	-37
11.....	19,994	19,804	190	115	75	3,747	3,745	3	13	-10	1,009	1,012	-3	3	-6
18.....	20,680	20,188	492	272	220	3,913	3,906	8	11	-3	1,053	1,044	9	24	-15
25.....	21,000	20,516	484	317	167	4,046	4,004	42	53	-11	1,080	1,080	.....	24	-24
1964—Jan. 1.....	21,449	20,663	786	558	228	4,228	4,073	155	67	88	1,094	1,090	4	51	-47
8.....	21,169	20,706	463	364	99	4,068	4,072	-4	45	-49	1,100	1,091	9	28	-19
15.....	20,905	20,305	600	361	239	3,909	3,864	45	79	-34	1,047	1,043	4	41	-37
22.....	20,463	20,174	289	164	125	3,841	3,837	4	15	-11	1,027	1,032	-5	28	-33
29.....	20,200	19,827	373	177	196	3,791	3,780	11	21	-10	1,012	1,007	5	8	-3
Feb. 5.....	20,220	19,854	366	242	124	3,834	3,820	14	24	-10	1,028	1,021	6	46	-40
12.....	20,178	19,776	402	367	35	3,762	3,744	18	89	-71	1,003	1,011	-8	117	-124
19.....	20,171	19,751	420	291	129	3,762	3,742	20	4	16	1,031	1,018	13	132	-119
26.....	20,036	19,683	353	200	153	3,733	3,734	-1	35	-36	1,011	1,011	.....	60	-60
Mar. 4.....	20,183	19,693	490	362	128	3,836	3,766	70	65	5	1,030	1,020	9	30	-20
11.....	19,978	19,664	314	253	61	3,718	3,707	11	33	-22	999	999	.....	70	-69
18.....	20,213	19,838	375	358	17	3,801	3,804	-2	32	-34	1,020	1,019	1	113	-112
25.....	20,520	20,001	519	279	240	3,866	3,837	28	8	20	1,037	1,033	5	177	-172

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—Mar.....	7,934	7,917	17	50	-33	6,819	6,432	387	40	347
Apr.....	7,992	7,965	27	54	-27	6,850	6,459	391	41	350
May.....	8,016	7,963	53	117	-64	6,868	6,500	368	50	318
June.....	8,036	8,018	18	129	-111	6,942	6,563	379	65	314
July.....	8,151	8,099	52	201	-149	7,037	6,672	365	57	308
Aug.....	8,061	8,018	43	118	-75	7,019	6,611	408	93	315
Sept.....	8,118	8,096	22	130	-108	7,050	6,686	364	69	295
Oct.....	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.....	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.....	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.....	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.....	8,205	8,169	35	90	-55	7,170	6,864	307	57	250
Week ending—										
Mar. 6.....	7,940	7,910	31	70	-39	6,800	6,449	350	36	314
13.....	7,897	7,854	42	50	-8	6,840	6,417	423	41	382
20.....	7,935	7,918	17	20	-3	6,769	6,430	338	30	308
27.....	7,969	7,951	18	50	-32	6,861	6,441	420	39	381
Oct. 2.....	8,191	8,170	21	111	-90	7,030	6,719	311	77	234
9.....	8,221	8,185	36	185	-149	7,152	6,762	390	56	334
16.....	8,173	8,135	38	119	-81	7,105	6,782	323	42	281
23.....	8,105	8,083	21	182	-161	7,160	6,762	398	48	350
30.....	8,064	8,038	25	66	-41	7,032	6,729	303	95	208
Nov. 6.....	8,184	8,168	17	111	-94	7,184	6,782	402	65	337
13.....	8,194	8,156	39	111	-72	7,170	6,845	325	67	258
20.....	8,180	8,177	4	222	-218	7,369	6,882	487	60	427
27.....	8,199	8,162	37	101	-64	7,131	6,853	278	90	188
Dec. 4.....	8,198	8,154	44	304	-260	7,349	6,846	502	101	401
11.....	8,204	8,167	37	24	13	7,033	6,880	153	75	78
18.....	8,362	8,313	49	166	-117	7,351	6,925	426	71	355
25.....	8,487	8,452	35	161	-126	7,388	6,979	409	79	330
1964—Jan. 1.....	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	7,361	6,907	454	29	2425

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 Mar. 31	Effective date	Previous rate
	Rate on Mar. 31	Effective date	Previous rate	Rate on Mar. 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	1953			1958		
1933			Jan. 16	1¾-2	2	Jan. 22	2¾-3	3
Mar. 3	2½-3½	3½	23	2	2	24	2¾-3	2¾
4	3½	3½				Mar. 7	2¼-3	2¼
Apr. 7	3-3½	3	1954			13	2¼-2¾	2¼
May 26	2½-3½	2½	Feb. 5	1¾-2	1¾	21	2¼	2¼
Oct. 20	2-3½	2	15	1¾	1¾	Apr. 18	1¾-2¼	1¾
1934			Apr. 14	1½-1¾	1¾	May 9	1¾	1¾
Feb. 2	1½-3½	1½	16	1½-1¾	1½	Aug. 15	1¾-2	1¾
Mar. 16	1½-3	1½	May 21	1½	1½	Sept. 12	1¾-2	2
1935						23	2	2
Jan. 11	1½-2½	1½	1955			Oct. 24	2-2½	2
May 14	1½-2	1½	Apr. 14	1½-1¾	1½	Nov. 7	2½	2½
1937			15	1½-1¾	1¾			
Aug. 27	1-2	1	May 2	1¾	1¾	1959		
Sept. 4	1-1½	1	Aug. 4	1¾-2¼	1¾	Mar. 6	2½-3	3
1942			5	1¾-2¼	2	16	3	3
Apr. 11	1	1	12	2-2¼	2	May 29	3-3½	3½
Oct. 15	1½-1	1	Sept. 9	2-2¼	2¼	June 12	3½	3½
30	1½	1½	13	2¼	2¼	Sept. 11	3½-4	4
1946			Nov. 18	2¼-2½	2½	18	4	4
Apr. 25	1½-1	1	23	2½	2½			
May 10	1	1	1956			1960		
1948			Apr. 13	2½-3	2¾	June 3	3½-4	4
Jan. 12	1-1¾	1¼	20	2¾-3	2¾	10	3½-4	3½
19	1¼	1¼	Aug. 24	2¾-3	3	14	3½	3½
Aug. 13	1¼-1½	1½	31	3	3	Aug. 12	3-3½	3
23	1½	1½				Sept. 9	3	3
1950			1957			1963		
Aug. 21	1½-1¾	1¾	Aug. 9	3-3½	3	July 17	3-3½	3½
25	1¾	1¾	23	3½	3½	26	3½	3½
			Nov. 15	3-3½	3	1964		
			Dec. 2	3	3	In effect Mar. 31	3½	3½

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½		4	4
Less than 1 year.....			3½	3½
Postal savings deposits held for:				
1 year or more.....	2½		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	6	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		5
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14		
1953—July 1, 9.....	22	19	13		
1954—June 16, 24.....	21			5	5
July 29, Aug. 1.....	20	18	12		
1958—Feb. 27, Mar. 1.....	19½	17½	11½		
Mar. 20, Apr. 1.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....			12		
Dec. 1.....	16½				
1962—Oct. 25, Nov. 1.....				4	4
In effect Apr. 1, 1964....		16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

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

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

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

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

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 Feb. 5, 1964					
Gross demand:						Gross demand:					
Total.....	134,209	25,493	6,234	50,910	51,572	Total.....	131,005	24,847	6,163	49,527	50,468
Interbank.....	14,350	4,249	1,186	7,065	1,851	Interbank.....	13,696	4,171	1,155	6,659	1,712
U.S. Govt.....	2,982	602	147	1,067	1,166	U.S. Govt.....	4,521	874	254	1,814	1,579
Other.....	116,877	20,642	4,901	42,779	48,555	Other.....	112,787	19,802	4,755	41,054	47,177
Net demand ¹	110,812	20,244	5,266	41,188	44,115	Net demand ¹	108,418	19,720	5,195	40,174	43,330
Time.....	93,525	12,127	3,924	36,107	41,366	Time.....	94,666	12,313	3,950	36,669	41,734
Demand balances due from domestic banks.....	7,205	105	95	1,996	5,009	Demand balances due from domestic banks.....	6,904	99	97	1,946	4,761
Currency and coin.....	3,312	262	50	1,005	1,996	Currency and coin.....	3,139	249	49	955	1,886
Balances with F.R. Banks.....	17,135	3,582	978	7,261	5,313	Balances with F.R. Banks.....	17,003	3,524	970	7,181	5,328
Total reserves held.....	20,447	3,844	1,028	8,266	7,309	Total reserves held.....	20,142	3,773	1,019	8,136	7,214
Required.....	20,040	3,825	1,026	8,240	6,948	Required.....	19,726	3,746	1,015	8,095	6,869
Excess.....	407	19	2	26	361	Excess.....	416	27	4	41	345
						Four weeks ending March 4, 1964					

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Feb. 26	Mar.	Feb.	Mar.
Assets								
Gold certificate account.....	13,787	13,774	13,774	13,774	13,754	13,785	13,774	14,338
Redemption fund for F.R. notes.....	1,403	1,400	1,403	1,407	1,411	1,405	1,411	1,268
Total gold certificate reserves.....	15,190	15,174	15,177	15,181	15,165	15,190	15,185	15,606
Cash.....	245	245	241	267	289	246	299	407
Discounts and advances:								
Member bank borrowings.....	55	953	436	77	574	130	570	171
Other.....								30
Acceptances:								
Bought outright.....	62	62	62	62	62	61	64	52
Held under repurchase agreement.....	58	37	23	15		64		
U.S. Govt. securities:								
Bought outright:								
Bills.....	3,892	3,754	3,993	4,011	3,491	4,148	3,728	2,466
Certificates—Special.....								
Other.....	3,265	3,265	3,265	3,265	3,265	3,265	3,265	13,580
Notes.....	21,622	21,621	21,621	21,621	21,621	21,622	21,621	10,475
Bonds.....	4,576	4,555	4,555	4,555	4,555	4,576	4,555	4,284
Total bought outright.....	33,355	33,195	33,434	33,452	32,932	33,611	33,169	30,805
Held under repurchase agreement.....	28	140				159		158
Total U.S. Govt. securities.....	33,383	33,335	33,434	33,452	32,932	33,770	33,169	30,963
Total loans and securities.....	33,558	34,387	33,955	33,606	33,568	34,025	33,803	31,216
Cash items in process of collection.....	5,499	7,270	5,183	5,437	5,301	4,763	5,010	4,548
Bank premises.....	102	103	102	103	102	102	102	103
Other assets:								
Denominated in foreign currencies.....	308	280	224	279	268	330	271	94
All other.....	335	311	302	283	258	351	264	310
Total assets.....	55,237	57,770	55,184	55,156	54,951	55,007	54,934	52,284
Liabilities								
F.R. notes.....	31,523	31,548	31,514	31,309	31,183	31,566	31,182	29,483
Deposits:								
Member bank reserves.....	16,611	17,602	16,848	16,874	17,015	17,060	17,146	16,748
U.S. Treasurer—General account.....	1,101	1,133	869	947	825	831	1,024	909
Foreign.....	143	132	173	136	135	167	155	201
Other.....	170	217	197	203	196	200	207	188
Total deposits.....	18,025	19,084	18,087	18,160	18,171	18,258	18,532	18,046
Deferred availability cash items.....	4,002	5,469	3,866	3,990	3,926	3,474	3,539	3,179
Other liabilities and accrued dividends.....	92	93	93	92	88	95	90	71
Total liabilities.....	53,642	56,194	53,560	53,551	53,368	53,393	53,343	50,779
Capital Accounts								
Capital paid in.....	508	508	508	508	507	509	507	478
Surplus.....	990	990	990	990	990	990	990	934
Other capital accounts.....	97	78	126	107	86	115	94	93
Total liabilities and capital accounts.....	55,237	57,770	55,184	55,156	54,951	55,007	54,934	52,284
Contingent liability on acceptances purchased for foreign correspondents.....	105	100	98	97	92	110	95	83
U.S. Govt. securities held in custody for foreign account.....	8,334	8,547	8,525	8,755	8,796	8,105	8,731	7,277

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	33,562	33,663	33,649	33,599	33,621	33,594	33,606	31,207
Collateral held against notes outstanding:								
Gold certificate account.....	6,557	6,557	6,607	6,607	6,607	6,542	6,607	7,283
Eligible paper.....	13	58	52	15	53	21	54	7
U.S. Govt. securities.....	28,392	28,392	28,392	28,387	28,387	28,392	28,387	25,360
Total collateral.....	34,962	35,007	35,051	35,009	35,047	34,955	35,048	32,650

STATEMENT OF CONDITION OF EACH BANK ON MARCH 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.....	13,785	691	3,631	752	1,023	882	777	2,369	536	306	558	523	1,737
Redemption fund for F.R. notes.....	1,405	79	333	78	124	111	84	257	59	28	53	43	156
Total gold certificate reserves.....	15,190	770	3,964	830	1,147	993	861	2,626	595	334	611	566	1,893
F.R. notes of other Banks.....	522	31	152	37	45	20	80	31	16	32	11	32	35
Other cash.....	246	21	69	9	17	17	15	32	11	8	7	7	33
Discounts and advances:													
Secured by U.S. Govt. securities.....	118	8	35	2	3	6	25	11		2	20	1	5
Other.....	12						12				*	*	
Acceptances:													
Bought outright.....	61		61										
Held under repurchase agreement.....	64		64										
U.S. Govt. securities:													
Bought outright.....	33,611	1,747	8,311	1,832	2,778	2,293	1,834	5,770	1,324	686	1,364	1,276	4,396
Held under repurchase agreement.....	159		159										
Total loans and securities.....	34,025	1,755	8,630	1,834	2,781	2,299	1,871	5,781	1,324	688	1,384	1,277	4,401
Cash items in process of collection.....	5,863	394	1,290	410	431	446	450	918	240	155	290	270	569
Bank premises.....	102	3	8	3	6	5	17	22	6	4	6	12	10
Other assets:													
Denominated in foreign currencies.....	330	15	1103	17	28	15	17	44	11	7	14	18	41
All other.....	351	18	85	19	30	23	20	62	14	6	15	13	46
Total assets.....	56,629	3,007	14,301	3,159	4,485	3,818	3,331	9,516	2,217	1,234	2,338	2,195	7,028
Liabilities													
F.R. notes.....	32,088	1,874	7,785	1,871	2,739	2,621	1,838	5,779	1,298	583	1,231	956	3,513
Deposits:													
Member bank reserves.....	17,060	649	4,777	791	1,150	718	952	2,652	595	426	754	847	2,749
U.S. Treasurer—General account.....	831	48	189	44	56	69	63	80	57	54	51	58	62
Foreign.....	167	6	268	7	12	7	8	19	5	3	6	8	18
Other.....	200	1	136	1	1	5	1	2	*	1	1	2	49
Total deposits.....	18,258	704	5,170	843	1,219	799	1,024	2,753	657	484	812	915	2,878
Deferred availability cash items.....	4,574	348	891	351	375	311	373	736	203	128	220	228	410
Other liabilities and accrued dividends.....	95	5	26	5	7	6	5	15	4	2	4	4	12
Total liabilities.....	55,015	2,931	13,872	3,070	4,340	3,737	3,240	9,283	2,162	1,197	2,267	2,103	6,813
Capital Accounts													
Capital paid in.....	509	24	135	28	46	25	29	72	17	12	23	30	68
Surplus.....	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts.....	115	5	30	6	9	7	6	21	4	2	5	5	15
Total liabilities and capital accounts.....	56,629	3,007	14,301	3,159	4,485	3,818	3,331	9,516	2,217	1,234	2,338	2,195	7,028
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Mar. 31, 1964.....	30.2	29.9	30.6	30.6	29.0	29.0	30.1	30.8	30.4	31.3	29.9	30.3	29.6
Feb. 29, 1964.....	30.1	31.1	32.9	30.3	30.8	28.9	30.0	27.5	31.1	29.6	32.0	29.6	26.8
Mar. 31, 1963.....	32.5	32.9	33.6	32.2	31.8	32.1	30.3	32.4	30.1	33.0	33.7	32.0	32.6
Contingent liability on acceptances purchased for foreign correspond- ents.....	110	5	333	6	9	5	6	15	4	2	5	6	14

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank).....	33,594	1,953	8,241	1,915	2,926	2,691	1,933	5,981	1,368	605	1,270	1,028	3,683
Collateral held against notes out- standing:													
Gold certificate account.....	6,542	423	1,650	425	500	555	340	1,100	250	112	272	180	735
Eligible paper.....	21			1							20		
U.S. Govt. securities.....	28,392	1,580	6,750	1,600	2,550	2,170	1,650	5,177	1,210	505	1,100	900	3,200
Total collateral.....	34,955	2,003	8,400	2,026	3,050	2,725	1,990	6,277	1,460	617	1,392	1,080	3,935

¹ After deducting \$227 million participations of other F.R. Banks.
² After deducting \$99 million participations of other F.R. Banks.

³ After deducting \$77 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
	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Feb. 26	Mar.	Feb.	Mar.
Discounts and advances—Total	55	953	436	77	574	130	570	201
Within 15 days	51	951	434	74	572	126	568	169
16 days to 90 days	4	2	2	3	2	4	2	32
91 days to 1 year	*	*				*		
Acceptances—Total	120	99	85	77	62	125	64	52
Within 15 days	72	54	43	36	21	77	20	14
16 days to 90 days	48	45	42	41	41	48	44	38
U.S. Government securities—Total	33,383	33,335	33,434	33,452	32,932	33,770	33,169	30,963
Within 15 days ¹	659	809	746	803	603	866	454	517
16 days to 90 days	8,265	8,090	8,241	8,213	8,079	8,413	8,371	4,717
91 days to 1 year	10,002	10,001	10,012	10,001	9,815	10,034	9,909	12,464
Over 1 year to 5 years	12,160	12,149	12,149	12,149	12,149	12,160	12,149	10,917
Over 5 years to 10 years	2,075	2,067	2,067	2,067	2,067	2,075	2,067	2,183
Over 10 years	222	219	219	219	219	222	219	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 equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1963—June	113	25	51	2	1	27	1	7	*
July	63	*	51	2	1	6	1	2	*
Aug.	66	3	51	2	1	6	1	2	*
Sept.	96	3	51	2	1	6	1	7	25
Oct.	115	3	51	2	1	2	51	4	*
Nov.	110	5	41	6	1	5	51	1	*
Dec.	153	10	37	2	1	1	101	1	*

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)							Annual rate of turnover of demand deposits ¹							
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³		343 centers ⁴	
		New York		6 others ²				New York		6 others ²					
		N.S.A.	S.A.	N.S.A.	S.A.			N.S.A.	S.A.	N.S.A.	S.A.					N.S.A.
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—Mar.	306.8	128.9	133.0	61.6	62.5	113.0	111.3	85.8	88.4	43.1	45.6	28.3	28.3	32.1	32.8
Apr.	307.8	125.0	126.9	63.8	64.1	119.4	116.8	82.2	80.6	44.1	45.1	29.6	28.8	33.3	33.0
May	318.0	129.8	133.1	62.1	64.4	117.1	120.6	85.0	85.2	43.1	43.9	29.1	29.5	33.2	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

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—Feb.	34,286	24,385	2,773	1,519	95	2,219	6,788	10,991	9,902	2,939	6,427	239	289	3	4
Mar.	34,513	24,548	2,795	1,523	95	2,230	6,838	11,067	9,965	2,954	6,471	241	292	3	4
Apr.	34,645	24,613	2,827	1,539	95	2,232	6,819	11,102	10,032	2,975	6,516	242	291	3	4
May	35,067	24,953	2,850	1,562	96	2,266	6,932	11,246	10,114	3,001	6,572	243	292	3	4
June	35,470	25,266	2,878	1,566	97	2,279	7,004	11,442	10,204	3,030	6,631	244	293	3	4
July	35,663	25,368	2,904	1,559	97	2,265	6,993	11,549	10,295	3,060	6,691	244	293	3	4
Aug.	35,850	25,487	2,926	1,558	98	2,271	7,026	11,609	10,363	3,075	6,743	244	293	3	4
Sept.	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct.	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
Dec.	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Jan.	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
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

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 Feb. 29, 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		Feb. 29, 1964	Jan. 31, 1964	Feb. 28, 1963
Gold	15,462	(15,185)	² 277					
Gold certificates	(15,185)			³ 12,369	2,816			
F.R. notes	33,607		93		2,424	31,089	31,034	29,200
Treasury currency—Total	5,583	(1,930)	62		298	5,223	5,214	5,086
Standard silver dollars	485		24		1	459	455	391
Silver bullion	1,948	1,930	19					
Silver certificates	(1,930)				226	1,703	1,722	1,833
Subsidiary silver coin	1,920		16		33	1,871	1,859	1,724
Minor coin	718		2		3	713	708	658
United States notes	347		1		34	312	306	310
In process of retirement ⁴	165		1		*	164	164	170
Total—Feb. 29, 1964	⁵ 54,651	(17,114)	433	12,369	5,538	36,312		
Jan. 31, 1964	⁵ 54,976	(17,201)	416	12,414	5,898		36,247	
Feb. 28, 1963	⁵ 52,775	(17,745)	428	12,779	5,282			34,286

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. 453.

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, FRB, and (2) the Redemption Fund for F.R. notes.

⁴ Redeemable from the general fund of the Treasury.

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1956—Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963—Dec.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1963—Mar.....	148.9	31.1	117.8	101.8	147.4	30.8	116.7	101.7	5.9
Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May.....	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
June.....	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
July.....	150.7	31.6	119.1	105.5	149.4	31.8	117.6	106.0	7.7
Aug.....	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2
Sept.....	150.9	31.8	119.1	107.6	150.5	32.0	118.6	108.1	6.5
Oct.....	152.1	32.0	120.1	108.9	152.5	32.1	120.4	109.3	5.2
Nov.....	153.4	32.3	121.1	110.7	154.8	32.6	122.2	110.0	4.3
Dec.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1964—Jan.....	154.8	32.5	122.3	113.7	158.0	32.4	125.6	112.9	4.1
Feb.....	154.4	32.7	121.7	114.8	154.1	32.3	121.8	114.3	4.7
Mar. ^P	154.8	32.9	121.9	115.6	153.3	32.6	120.7	115.5	6.0
Half month									
1963—Dec. (1).....	153.5	32.5	121.0	111.6	156.7	33.2	123.6	110.6	4.0
(2).....	153.5	32.3	121.2	111.9	158.0	33.0	124.9	110.9	6.1
1964—Jan. (1).....	155.2	32.5	122.7	113.0	158.8	32.7	126.2	112.4	5.3
(2).....	154.4	32.6	121.8	114.3	157.2	32.1	125.1	113.4	3.0
Feb. (1).....	154.6	32.7	121.9	114.4	155.7	32.4	123.3	114.1	3.8
(2).....	154.1	32.7	121.4	115.2	152.4	32.2	120.2	114.6	5.7
Mar. (1).....	154.7	32.9	121.8	115.4	153.5	32.6	120.9	115.3	4.7
(2).....	154.9	33.0	121.9	115.9	153.0	32.5	120.4	115.7	7.1

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1962—Dec. 5.....	149.1	30.9	118.1	95.8	6.3	1963—Dec. 4.....	155.6	33.0	122.6	110.2	4.5
12.....	150.7	31.2	119.5	96.2	4.5	11.....	156.5	33.2	123.2	110.6	3.8
19.....	152.6	31.2	121.4	96.6	4.5	18.....	158.4	33.1	125.3	110.8	4.1
26.....	152.2	31.4	120.8	96.9	6.4	25.....	157.6	33.2	124.3	110.7	6.5
1963—Jan. 2.....	153.4	30.9	122.6	97.5	6.8	1964—Jan. 1.....	159.0	32.8	126.2	111.3	6.5
9.....	152.4	31.0	121.5	97.8	6.0	8.....	158.9	32.8	126.1	112.1	6.3
16.....	152.7	30.6	122.1	98.3	4.2	15.....	158.6	32.5	126.1	112.7	4.1
23.....	151.5	30.4	121.1	98.7	4.2	22.....	158.3	32.4	125.9	113.4	3.1
30.....	150.1	30.1	120.0	99.0	4.1	29.....	156.4	32.0	124.4	113.4	2.8
Feb. 6.....	150.3	30.5	119.9	99.3	4.8	Feb. 5.....	156.3	32.2	124.1	113.7	3.5
13.....	149.6	30.6	119.0	99.8	4.8	12.....	155.7	32.4	123.3	114.2	3.6
20.....	147.6	30.5	117.1	100.1	6.1	19.....	153.5	32.3	121.2	114.4	5.2
27.....	146.3	30.4	115.8	100.4	6.6	26.....	151.8	32.2	119.7	114.6	5.9
Mar. 6.....	147.4	30.7	116.7	100.8	6.4	Mar. 4.....	152.7	32.3	120.4	114.9	5.6
13.....	148.0	30.9	117.2	101.4	4.5	11.....	153.5	32.7	120.7	115.3	4.5
20.....	148.4	30.8	117.7	101.8	4.9	18.....	154.8	32.7	122.2	115.6	4.5
27.....	146.1	30.6	115.5	102.1	7.2	25 ^P	152.3	32.5	119.8	115.6	7.7
Apr. 3.....	146.8	30.8	116.1	102.5	6.9	Apr. 1 ^P	153.0	32.5	120.5	115.9	7.8
10.....	148.3	31.2	117.1	102.8	4.5	8.....					
17.....	151.1	31.1	120.0	102.8	3.2	15.....					

¹ At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	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—Mar. 27	15,900	5,600	309,100	170,300	102,500	71,300	30,600	600	36,300	330,500	300,600	29,900
Apr. 24	15,900	5,600	309,600	171,200	101,500	70,300	30,500	700	36,900	331,100	301,100	29,900
May 29	15,800	5,600	311,600	173,300	101,000	69,200	31,100	700	37,300	332,900	301,900	31,000
June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
July 31 ^p	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 ^p	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 ^p	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 ^p	15,600	5,600	323,400	182,300	101,100	67,700	32,800	700	40,100	344,600	312,600	32,000
Nov. 27 ^p	15,600	5,600	326,900	185,300	101,800	67,900	33,300	600	39,700	348,000	315,900	32,100
Dec. 25 ^p	15,500	5,600	332,000	188,800	102,900	68,600	33,700	700	40,400	353,100	322,800	30,300
1964—Jan. 29 ^p	15,500	5,600	328,300	187,400	100,800	67,500	32,700	600	40,100	349,400	318,400	31,100
Feb. 26 ^p	15,500	5,600	330,000	188,800	100,600	67,000	32,900	700	40,600	351,000	318,800	32,200
Mar. 25 ^p	15,500	5,600	334,200	191,600	101,500	67,400	33,400	700	41,100	355,200	323,300	31,900

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted			Not seasonally adjusted			Time				Foreign ³	U. S. Government		
	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Commercial banks	Mutual savings banks ²	Postal Savings System		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—Mar. 27	147,700	30,400	117,300	145,500	30,100	115,400	145,100	102,200	42,400	500	1,200	400	7,600	900
Apr. 24	148,300	30,500	117,800	148,400	30,200	118,200	146,000	103,000	42,500	500	1,200	400	4,000	1,100
May 29	146,400	30,500	115,900	144,900	30,700	114,200	147,700	104,500	42,800	500	1,200	400	7,100	600
June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
July 31 ^p	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 ^p	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 ^p	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 ^p	150,600	31,100	119,500	152,000	31,300	120,700	154,400	109,900	44,100	500	1,200	400	3,800	800
Nov. 27 ^p	151,600	31,600	120,000	153,900	32,500	121,400	154,900	110,100	44,300	500	1,200	400	4,600	900
Dec. 25 ^p	152,600	31,600	121,000	157,400	32,900	124,500	155,800	110,800	44,600	500	1,200	400	7,000	900
1964—Jan. 29 ^p	151,700	31,800	119,900	153,800	31,400	122,400	159,000	113,500	45,100	400	1,200	400	3,100	800
Feb. 26 ^p	150,700	31,900	118,800	149,900	31,500	118,400	160,400	114,600	45,400	400	1,100	500	6,000	800
Mar. 25 ^p	152,600	32,300	120,300	150,300	32,000	118,300	162,100	115,700	46,000	400	1,200	400	8,100	1,100

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time ³
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—June 30	263,542	160,123	70,722	32,697	49,612	320,638	285,186	14,400	526	9,559	128,845	131,855	796	27,036	13,934
Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—Mar. 27	280,650	173,090	71,280	36,280	46,530	335,010	295,460	13,800	520	7,330	128,950	144,860	3,100	28,090	13,962
May 29	282,640	176,120	69,220	37,300	47,720	338,250	298,090	13,730	540	6,820	129,540	147,460	3,060	28,380	13,983
June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993
July 31 ²	287,680	180,530	68,650	38,500	49,170	344,990	304,960	14,000	530	7,130	133,250	150,050	2,960	28,550	14,014
Aug. 28 ²	287,450	181,150	67,010	39,290	46,190	341,620	300,860	13,800	530	5,870	129,330	151,330	3,240	28,690	14,025
Sept. 25 ²	292,200	184,470	67,970	39,760	48,920	349,210	308,350	14,510	550	8,850	132,380	152,060	2,930	28,820	14,034
Oct. 30 ²	293,410	185,690	67,670	40,050	48,790	350,390	308,900	14,790	550	3,610	135,760	154,190	3,690	29,020	14,050
Nov. 27 ²	296,650	189,060	67,860	39,730	51,170	356,100	313,370	14,880	550	4,390	138,920	154,630	4,400	29,130	14,068
Dec. 25 ²	301,270	192,340	68,560	40,370	51,910	361,620	319,540	15,340	550	6,790	141,240	155,620	3,950	29,220	14,078
1964—Jan. 29 ²	297,800	190,160	67,510	40,130	48,310	354,800	313,410	14,060	610	2,840	137,070	158,830	3,200	29,510	14,095
Feb. 26 ²	299,050	191,480	66,990	40,580	48,680	356,390	314,030	13,930	630	5,750	133,460	160,260	3,310	29,870	14,113
Mar. 25 ²	303,130	194,650	67,350	41,130	48,000	359,330	317,600	14,040	670	7,890	133,110	161,890	3,260	29,990	14,122
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—June 30	220,670	129,193	64,443	27,034	48,728	276,220	245,298	14,400	525	9,554	128,785	92,034	786	23,183	13,422
Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—Mar. 27	234,860	139,360	64,840	30,660	45,640	287,590	252,960	13,800	520	7,330	128,890	102,420	3,100	24,070	13,451
May 29	236,490	141,750	63,010	31,730	46,880	290,510	255,280	13,730	540	6,820	129,480	104,710	3,060	24,360	13,472
June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,069	133,624	105,903	1,545	24,582	13,482
July 31 ²	240,980	145,560	62,480	32,940	48,340	296,710	261,650	14,000	530	7,130	133,190	106,800	2,960	24,520	13,503
Aug. 28 ²	240,380	145,800	60,870	33,710	45,390	293,000	257,340	13,800	530	5,870	129,270	107,870	3,240	24,600	13,515
Sept. 25 ²	244,840	148,870	61,810	34,160	48,080	300,250	264,560	14,510	550	8,850	132,320	108,330	2,930	24,720	13,524
Oct. 30 ²	245,940	149,720	61,770	34,450	47,970	301,340	264,790	14,790	550	3,610	135,700	110,140	3,690	24,920	13,540
Nov. 27 ²	248,850	152,760	61,970	34,120	50,370	306,740	269,020	14,880	550	4,390	138,860	110,340	4,400	25,000	13,558
Dec. 25 ²	253,270	155,720	62,690	34,860	50,940	311,870	274,890	15,340	550	6,790	141,180	111,030	3,950	25,070	13,569
1964—Jan. 29 ²	249,400	153,200	61,600	34,600	47,450	304,720	268,260	14,060	610	2,840	137,010	113,740	3,200	25,360	13,586
Feb. 26 ²	250,190	154,140	61,000	35,050	47,780	305,790	268,570	13,930	630	5,750	133,400	114,860	3,310	25,670	13,604
Mar. 25 ²	253,500	156,960	60,970	35,570	47,220	308,720	271,580	14,040	670	7,890	133,050	115,930	3,260	25,760	13,614
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
1962—June 30	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070
Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—Mar. 27	194,884	117,883	51,719	25,282	39,685	240,835	211,146	13,186	345	6,523	107,402	83,690	3,042	19,851	6,039
May 29	195,892	119,515	50,023	26,354	41,009	243,246	213,104	13,146	361	6,018	107,939	85,640	2,910	20,082	6,052
June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
July 31	199,412	122,550	49,371	27,491	42,388	248,396	218,376	13,370	349	6,349	110,997	87,311	2,840	20,213	6,072
Aug. 28	198,780	122,763	47,876	28,141	39,627	244,827	214,303	13,172	355	5,148	107,350	88,278	3,076	20,273	6,080
Sept. 25	202,599	125,458	48,633	28,508	42,211	251,312	220,730	13,837	371	7,936	109,959	88,627	2,836	20,377	6,092
Oct. 30	203,343	126,074	48,568	28,701	41,895	251,833	220,475	14,083	377	3,154	112,702	90,159	3,553	20,555	6,097
Nov. 27	205,816	128,811	48,647	28,358	44,276	256,778	224,315	14,171	376	3,812	115,516	90,440	4,244	20,606	6,104
Dec. 25	209,812	131,467	49,326	29,019	44,655	261,239	229,518	14,596	377	6,052	117,469	91,024	3,779	20,669	6,108
1964—Jan. 29	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395	3,073	20,952	6,124
Feb. 26	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 ²	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
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1,889	533	
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	60	38,420	11	3,768	514
1962—June 30															

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time			
										U.S. Govt.	Other				
Reserve city member banks:															
New York City:⁵															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13
1962—June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13
Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—Mar. 27	32,533	20,950	7,096	4,487	7,987	42,652	34,794	3,913	214	1,385	19,320	9,962	1,117	3,904	16
May 29	32,115	20,886	6,478	4,751	9,323	43,624	35,459	4,278	207	1,198	19,612	10,164	1,292	3,947	16
June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13
July 31	32,451	21,416	5,941	5,094	8,786	43,557	35,779	4,092	189	1,453	19,686	10,359	1,029	3,944	13
Aug. 28	31,947	21,191	5,418	5,338	7,591	41,789	33,809	3,804	194	937	18,140	10,734	1,204	3,940	13
Sept. 25	32,957	22,036	5,642	5,279	8,995	44,185	36,361	3,991	202	2,078	19,353	10,737	1,031	3,945	13
Oct. 30	32,860	21,765	5,926	5,169	8,776	43,847	35,655	4,020	209	668	19,571	11,187	1,438	3,966	13
Nov. 27	33,615	23,103	5,634	4,878	9,259	45,200	36,807	4,272	212	665	20,201	11,457	1,480	3,966	13
Dec. 25	34,811	23,648	6,077	5,086	9,061	46,080	37,867	4,168	215	1,469	20,537	11,478	1,599	3,971	13
1964—Jan. 29	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	1,294	4,161	13
Feb. 26	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 ^p	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
City of Chicago:⁵															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1961—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9
1962—June 30	7,937	4,672	1,936	1,329	1,929	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9
Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13
1963—Mar. 27	9,138	5,376	2,440	1,322	1,899	11,260	9,410	1,155	11	427	4,619	3,198	596	957	13
May 29	8,832	5,428	2,050	1,354	2,084	11,143	9,759	1,122	12	346	4,791	3,488	165	971	12
June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12
July 31	9,171	5,574	2,096	1,501	2,109	11,484	10,007	1,153	13	406	4,926	3,509	240	980	12
Aug. 28	8,965	5,566	1,825	1,574	1,951	11,097	9,638	1,165	12	289	4,616	3,556	252	979	12
Sept. 25	9,346	5,796	1,915	1,635	2,094	11,623	10,036	1,209	12	583	4,669	3,563	327	983	12
Oct. 30	9,211	5,826	1,743	1,642	1,993	11,394	9,934	1,218	14	186	4,802	3,714	274	990	12
Nov. 27	9,376	6,038	1,731	1,607	1,955	11,521	10,103	1,186	14	200	4,909	3,794	211	993	12
Dec. 25	9,662	6,276	1,699	1,687	2,074	11,936	10,441	1,219	14	398	5,012	3,798	272	1,000	12
1964—Jan. 29	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	257	1,002	12
Feb. 26	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 ^p	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
Other reserve city:⁶															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206
1962—June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	206
Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—Mar. 27	72,850	46,821	17,420	8,609	16,603	91,622	81,320	6,561	72	2,605	39,698	32,384	1,082	7,315	190
May 29	73,497	47,300	17,187	9,010	16,603	92,632	81,610	6,275	91	2,387	39,706	33,151	1,131	7,413	192
June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194
July 31	74,735	48,512	16,930	9,293	17,748	94,865	83,987	6,544	96	2,488	41,096	33,763	1,294	7,462	194
Aug. 28	74,716	48,897	16,440	9,379	16,665	93,658	82,704	6,612	98	2,022	39,867	34,105	1,213	7,490	195
Sept. 25	75,875	49,757	16,539	9,579	17,478	95,675	84,554	6,959	97	2,941	40,341	34,216	1,250	7,557	196
Oct. 30	76,106	50,132	16,324	9,650	17,185	95,705	84,266	7,062	94	1,141	41,359	34,610	1,500	7,635	194
Nov. 27	76,776	50,699	16,472	9,605	18,887	98,069	85,891	6,949	90	1,462	42,698	34,692	2,102	7,653	195
Dec. 25	78,434	51,947	16,664	9,823	18,927	99,833	88,253	7,350	88	2,288	43,474	35,053	1,427	7,703	191
1964—Jan. 29	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189
Feb. 26	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 ^p	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
Country member banks:⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1961—Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885
1962—June 30	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803	80	7,323	5,872
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—Mar. 27	80,363	44,736	24,763	10,864	13,196	95,301	85,622	1,557	48	2,106	43,765	38,146	247	7,675	5,820
May 29	81,448	45,901	24,308	11,239	12,999	96,117	86,276	1,471	51	2,087	43,830	38,837	322	7,751	5,832
June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839
July 31	83,055	47,048	24,404	11,603	13,745	98,490	88,603	1,581	51	2,002	45,289	39,680	286	7,827	5,853
Aug															

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	U.S. Govt.	Other	Time			
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	
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—June 29..	239,447	144,363	63,037	32,047	50,770	297,836	264,654	14,871	430	11,005	132,788	105,569	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	
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—June 29..	130,146	78,383	34,011	17,751	28,641	162,748	145,513	8,468	159	6,038	72,387	58,462	600	13,008	4,537
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	15	381	27,068	9,062	9	3,055	1,918
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—June 29..	69,350	43,705	16,388	9,257	16,288	88,466	77,106	5,920	215	3,723	39,161	28,088	839	7,230	1,521
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	
1960—Dec. 31..	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—June 29..	39,963	22,274	12,647	5,042	5,841	46,635	42,035	483	57	1,245	21,241	19,010	58	3,964	7,133
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 nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31 ⁴	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
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 ⁴	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	
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—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		
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	1	4	29	31,468	3	2,998	325
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 liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215			1		2	5,553		339	
1960—Dec. 31.....	5,320	3,270	1,453	597	107	5,481	4,850					4,850		189	
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	4	5,083		184	
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	6	5,420	1	180	
1963—June 29.....	6,269	4,132	1,621	516	101	6,440	5,663			1	18	5,645	2	180	
Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859			1	8	5,851		179	

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

² Includes other assets and liabilities not shown separately.

³ See note 2 on p. 463.

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957.....	166.4	91.4	57.0	17.9	169.3	93.2	58.2	17.9
1958.....	181.0	95.6	64.9	20.5	184.4	97.5	66.4	20.6
1959.....	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960.....	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961.....	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962 ²	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1963 ²	246.3	150.6	60.8	34.9	252.2	154.2	62.9	35.1
1963—Mar.....	235.0	137.8	66.7	30.5	231.9	136.4	64.8	30.7
Apr.....	232.5	137.4	63.9	31.2	232.3	136.9	64.0	31.4
May.....	234.8	138.9	64.2	31.7	233.6	138.9	63.0	31.7
June.....	240.3	141.8	66.0	32.5	239.1	143.1	63.5	32.4
July ^p	237.8	142.4	62.4	33.0	237.8	142.4	62.5	32.9
Aug. ^p	238.5	142.5	62.1	33.9	237.1	142.5	60.8	33.7
Sept. ^p	240.7	145.0	61.7	34.0	241.9	146.0	61.8	34.2
Oct. ^p	241.0	146.3	60.2	34.5	242.4	146.2	61.8	34.5
Nov. ^p	244.0	148.8	60.8	34.4	245.0	148.9	62.0	34.1
Dec. ^{2p}	246.3	150.6	60.8	34.9	252.2	154.2	62.9	35.1
1964—Jan. ^p	245.8	151.3	59.8	34.7	246.0	149.8	61.6	34.6
Feb. ^p	249.0	152.7	61.0	35.3	247.0	150.9	61.0	35.1
Mar. ^p	253.0	154.7	62.9	35.4	249.7	153.2	61.0	35.6

¹ Adjusted to exclude interbank loans.

² Data are estimates for Dec. 31.

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F. R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits			Bor-rowings	Cap-ital ac-counts	
					Interbank		U. S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U. S. Govt. and Postal Sav-ings	State and local govt.			IPC
					Do-mestic ⁴	For-ign ⁶										
Total:²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—June 29....	16,529	3,483	12,579	117,419	13,749	1,294	11,060	12,396	4,502	116,726	550	254	7,466	98,183	1,545	24,582
Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—June 29....	16,529	3,468	12,237	116,471	13,607	1,264	11,005	12,300	4,421	116,067	430	254	7,412	97,893	1,498	24,191
Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—June 29....	16,529	2,644	7,690	95,637	13,146	1,242	9,761	9,535	4,060	97,953	373	228	5,999	80,322	1,440	20,238
Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
New York City:³																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—June 29....	3,439	191	121	15,669	3,802	932	2,052	357	2,172	17,822	187	59	326	9,746	794	3,931
Dec. 20....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
City of Chicago:³																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	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:³																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—June 29....	7,183	815	2,234	33,502	6,572	239	3,793	3,195	1,021	37,075	110	70	2,913	30,567	407	7,440
Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
Country:²																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—June 29....	4,933	1,599	5,182	42,524	1,617	25	3,332	5,610	755	38,700	60	94	2,631	36,647	127	7,894
Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
Nonmember:²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—June 29....	.....	840	4,889	21,782	603	51	1,300	2,861	442	18,773	177	26	1,467	17,861	105	4,343
Dec. 20....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623

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

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves
			Loans adjusted ²	Com-mercial and indus-trial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other			
<i>Total—Leading Cities</i>																
1963																
Mar. 6.....	129,858	128,158	80,991	34,639	1,510	1,566	2,584	102	1,404	663	1,700	3,700	2,685	15,784	18,286	1,932
13.....	130,504	128,491	81,142	34,746	1,502	1,558	2,532	104	1,405	644	2,013	3,762	2,704	15,827	18,290	1,932
20.....	131,161	129,106	81,591	35,289	1,504	902	2,637	99	1,425	639	2,055	4,117	2,724	15,872	18,312	1,929
27.....	131,557	129,556	81,406	35,208	1,510	759	2,617	100	1,423	637	2,001	4,050	2,740	15,921	18,372	1,931
1964																
Feb. 5.....	138,397	136,328	89,504	37,314	1,520	637	3,334	103	1,741	1,011	2,069	3,908	3,537	18,021	20,422	2,044
12.....	138,479	136,842	89,887	37,368	1,524	930	3,374	97	1,741	1,011	1,637	3,876	3,512	18,081	20,420	2,047
19.....	138,855	136,987	90,052	37,619	1,528	783	3,312	95	1,736	1,015	1,868	3,947	3,497	18,127	20,441	2,048
26.....	138,541	136,847	89,875	37,590	1,513	583	3,279	97	1,736	1,000	1,694	4,033	3,478	18,161	20,457	2,052
Mar. 4.....	139,454	137,748	89,977	37,599	1,482	489	3,366	96	1,768	1,004	1,706	4,113	3,447	18,163	20,500	2,050
11.....	139,240	137,589	90,168	37,507	1,484	553	3,399	98	1,773	1,058	1,651	4,203	3,444	18,217	20,486	2,054
18.....	141,160	139,308	91,727	38,137	1,493	759	3,569	97	1,775	1,051	1,852	4,650	3,455	18,280	20,518	2,057
25.....	141,158	138,908	91,351	38,172	1,493	573	3,469	97	1,775	1,063	2,250	4,438	3,449	18,341	20,541	2,060
<i>New York City</i>																
1963																
Mar. 6.....	31,242	30,826	19,914	11,376	13	956	1,321	22	398	316	416	1,155	504	1,304	3,109	560
13.....	31,684	31,057	20,009	11,391	13	963	1,315	22	397	299	627	1,252	505	1,323	3,089	560
20.....	31,679	31,012	20,111	11,658	13	481	1,388	19	397	299	667	1,498	502	1,336	3,080	560
27.....	31,812	31,138	19,878	11,620	12	353	1,372	24	398	293	674	1,433	510	1,341	3,082	560
1964																
Feb. 5.....	33,314	32,662	21,993	12,071	22	390	1,895	26	553	530	652	1,297	679	1,819	3,273	562
12.....	33,109	32,814	22,127	12,054	22	473	1,944	26	554	536	295	1,308	677	1,825	3,270	562
19.....	33,232	32,596	22,037	12,190	22	326	1,836	25	550	530	636	1,345	668	1,829	3,279	563
26.....	33,116	32,576	21,992	12,201	22	317	1,784	25	552	527	540	1,365	669	1,833	3,263	566
Mar. 4.....	33,506	32,943	21,902	12,139	22	234	1,840	25	576	521	563	1,318	688	1,828	3,277	566
11.....	33,660	33,132	22,144	12,122	22	262	1,909	25	581	543	528	1,437	700	1,839	3,271	567
18.....	34,259	33,812	22,746	12,358	22	322	2,028	25	575	541	447	1,605	705	1,860	3,272	567
25.....	34,403	33,563	22,565	12,389	21	314	1,945	25	579	543	840	1,450	714	1,873	3,279	567
<i>Outside New York City</i>																
1963																
Mar. 6.....	98,616	97,332	61,077	23,263	1,497	610	1,263	80	1,006	347	1,284	2,545	2,181	14,480	15,177	1,372
13.....	98,820	97,434	61,133	23,355	1,489	595	1,217	82	1,008	345	1,386	2,510	2,199	14,504	15,201	1,372
20.....	99,482	98,094	61,480	23,631	1,491	421	1,249	80	1,028	340	1,388	2,619	2,222	14,536	15,232	1,369
27.....	99,745	98,418	61,528	23,588	1,498	406	1,245	76	1,025	344	1,327	2,617	2,230	14,580	15,290	1,371
1964																
Feb. 5.....	105,083	103,666	67,511	25,243	1,498	247	1,439	77	1,188	481	1,417	2,611	2,858	16,202	17,149	1,482
12.....	105,370	104,028	67,760	25,314	1,502	457	1,430	71	1,187	475	1,342	2,568	2,835	16,256	17,150	1,485
19.....	105,623	104,391	68,015	25,429	1,506	457	1,476	70	1,186	485	1,232	2,602	2,829	16,298	17,162	1,485
26.....	105,425	104,271	67,883	25,389	1,491	266	1,495	72	1,184	473	1,154	2,668	2,809	16,328	17,194	1,486
Mar. 4.....	105,948	104,805	68,075	25,460	1,460	255	1,526	71	1,192	483	1,143	2,795	2,759	16,335	17,223	1,484
11.....	105,580	104,457	68,024	25,385	1,462	291	1,490	73	1,192	515	1,123	2,766	2,744	16,378	17,215	1,487
18.....	106,901	105,496	68,981	25,779	1,471	437	1,541	72	1,200	510	1,405	3,045	2,750	16,420	17,246	1,490
25.....	106,755	105,345	68,786	25,783	1,472	259	1,524	72	1,196	520	1,410	2,988	2,735	16,468	17,262	1,493

For notes see p. 356.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts	
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1963														
Mar. 6.....	30,940	4,464	2,576	3,599	13,296	7,005	16,227	17,159	3,062	198	1,503	12,396	4,958	165,005
13.....	30,722	4,256	2,586	3,622	13,282	6,976	16,627	17,387	3,205	197	1,629	12,356	4,880	166,615
20.....	30,912	4,508	1,771	2,578	14,340	7,715	16,603	17,342	3,152	171	1,615	12,404	4,845	166,773
27.....	31,399	4,988	1,753	2,593	14,343	7,722	16,751	17,129	2,940	174	1,663	12,352	4,912	165,680
1964														
Feb. 5.....	27,590	4,111	1,062	2,386	13,748	6,283	19,234	17,972	2,924	256	1,646	13,146	5,592	176,191
12.....	27,728	4,264	1,072	2,383	13,768	6,241	19,227	17,476	3,025	252	1,796	12,403	5,636	175,701
19.....	27,682	4,276	118	2,736	14,563	5,989	19,253	17,485	3,019	258	1,779	12,429	5,406	175,396
26.....	27,591	4,221	110	2,802	14,531	5,927	19,381	17,877	2,906	267	1,793	12,911	5,438	175,301
Mar. 4.....	28,197	4,938	111	2,868	14,403	5,877	19,574	17,384	3,098	271	1,607	12,408	5,509	176,407
11.....	27,865	4,729	111	2,855	14,306	5,864	19,556	17,634	3,016	246	1,726	12,646	5,564	176,512
18.....	27,910	4,861	112	2,872	14,279	5,786	19,671	18,225	2,996	264	1,744	13,221	5,481	179,498
25.....	27,802	4,837	111	2,856	14,229	5,769	19,755	17,219	2,830	267	1,779	12,343	5,560	177,072
<i>New York City</i>														
1963														
Mar. 6.....	6,707	1,680	634	780	2,170	1,443	4,205	4,026	145	80	239	3,562	2,140	41,863
13.....	6,639	1,631	640	780	2,171	1,417	4,409	4,013	110	78	246	3,579	2,079	42,558
20.....	6,544	1,648	212	477	2,520	1,687	4,357	3,867	88	65	239	3,475	2,012	42,423
27.....	6,861	1,937	199	499	2,520	1,706	4,399	3,780	80	70	246	3,384	2,081	41,765
1964														
Feb. 5.....	5,620	1,134	330	428	2,475	1,253	5,049	4,364	73	105	261	3,925	2,395	44,869
12.....	5,650	1,191	331	425	2,469	1,234	5,037	4,090	83	107	270	3,630	2,455	44,058
19.....	5,453	1,120	21	464	2,693	1,155	5,106	4,090	93	110	260	3,627	2,387	44,286
26.....	5,407	1,078	22	466	2,694	1,147	5,177	4,391	68	118	262	3,943	2,408	44,766
Mar. 4.....	5,800	1,451	23	491	2,680	1,155	5,241	3,831	122	121	253	3,335	2,448	44,524
11.....	5,772	1,432	21	485	2,677	1,157	5,216	3,933	82	104	269	3,478	2,445	44,983
18.....	5,794	1,500	22	493	2,652	1,127	5,272	4,185	72	121	258	3,734	2,375	45,879
25.....	5,725	1,422	22	481	2,678	1,122	5,273	3,794	61	125	268	3,340	2,422	45,298
<i>Outside New York City</i>														
1963														
Mar. 6.....	24,233	2,784	1,942	2,819	11,126	5,562	12,022	13,133	2,917	118	1,264	8,834	2,818	123,142
13.....	24,083	2,625	1,946	2,842	11,111	5,559	12,218	13,374	3,095	119	1,383	8,777	2,801	124,057
20.....	24,368	2,860	1,559	2,101	11,820	6,028	12,246	13,475	3,064	106	1,376	8,929	2,833	124,350
27.....	24,538	3,051	1,554	2,094	11,823	6,016	12,352	13,349	2,860	104	1,417	8,968	2,831	123,915
1964														
Feb. 5.....	21,970	2,977	732	1,958	11,273	5,030	14,185	13,608	2,851	151	1,385	9,221	3,197	131,322
12.....	22,078	3,073	741	1,958	11,299	5,007	14,190	13,386	2,942	145	1,526	8,773	3,181	131,643
19.....	22,229	3,156	97	2,272	11,870	4,834	14,147	13,395	2,926	148	1,519	8,802	3,019	131,110
26.....	22,184	3,143	88	2,336	11,837	4,780	14,204	13,486	2,838	149	1,531	8,968	3,030	130,535
Mar. 4.....	22,397	3,487	88	2,377	11,723	4,722	14,333	13,553	2,976	150	1,354	9,073	3,061	131,883
11.....	22,093	3,297	90	2,370	11,629	4,707	14,340	13,701	2,934	142	1,457	9,168	3,119	131,529
18.....	22,116	3,361	90	2,379	11,627	4,659	14,399	14,040	2,924	143	1,486	9,487	3,106	133,619
25.....	22,077	3,415	89	2,375	11,551	4,647	14,482	13,425	2,769	142	1,511	9,003	3,138	131,774

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand						Time					From F.R. Banks	From others		
			Total ⁶	IPC	State and local Govt.	For-ign ⁷	U.S. Govt.	Do-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																	
Mar. 6.....	142,644	61,701	90,082	64,477	5,238	1,639	3,363	11,988	52,562	35,562	10,159	3,704	2,773	130	2,597	5,886	13,748
13.....	144,119	63,232	91,181	67,074	4,737	1,633	2,523	11,582	52,938	35,657	10,363	3,783	2,759	29	2,898	5,830	13,739
20.....	144,307	61,936	91,336	65,207	4,779	1,753	4,275	11,700	52,971	35,751	10,328	3,797	2,712	96	3,020	5,637	13,713
27.....	143,446	62,312	90,259	64,608	4,916	1,712	5,034	10,831	53,187	35,874	10,372	3,824	2,744	165	2,770	5,562	13,737
1964																	
Feb. 5.....	152,281	64,015	91,816	67,228	5,260	1,850	1,996	11,575	60,465	38,172	14,198	4,368	3,280	323	2,908	6,009	14,670
12.....	152,245	63,718	91,567	67,605	4,879	1,829	2,560	11,179	60,678	38,218	14,327	4,404	3,280	338	2,317	6,126	14,675
19.....	151,917	62,090	91,106	65,508	4,997	1,721	4,129	11,237	60,811	38,264	14,317	4,381	3,402	28	2,666	6,112	14,673
26.....	151,505	62,565	90,575	65,460	5,188	1,674	3,755	10,810	60,930	38,291	14,390	4,407	3,387	528	2,439	6,131	14,698
Mar. 4.....	153,247	62,353	92,140	65,731	5,304	1,763	3,689	12,038	61,107	38,360	14,475	4,407	3,411	12	2,211	6,220	14,717
11.....	152,608	63,457	91,237	67,421	4,687	1,754	2,148	11,558	61,371	38,428	14,687	4,383	3,414	397	2,613	6,170	14,724
18.....	155,196	63,360	94,006	67,781	4,797	1,754	4,498	11,516	61,190	38,509	14,319	4,437	3,439	911	2,714	5,986	14,691
25.....	153,467	62,630	92,053	65,376	5,169	1,854	5,493	10,795	61,414	38,566	14,513	4,390	3,460	21	2,842	6,034	14,708
<i>New York City</i>																	
1963																	
Mar. 6.....	33,662	15,469	24,040	16,326	318	1,224	907	3,209	9,622	4,142	3,059	222	2,010	36	1,327	2,995	3,843
13.....	34,374	16,075	24,619	17,052	274	1,221	669	3,093	9,755	4,161	3,137	274	1,992	.....	1,422	2,919	3,843
20.....	34,436	15,403	24,738	16,392	260	1,325	1,170	3,300	9,698	4,175	3,110	270	1,949	39	1,373	2,742	3,833
27.....	34,016	15,882	24,264	16,595	216	1,274	1,372	2,918	9,752	4,182	3,140	269	1,969	6	1,112	2,797	3,834
1964																	
Feb. 5.....	36,445	16,201	24,556	16,854	323	1,407	545	3,014	11,889	4,416	4,519	397	2,303	166	1,294	2,811	4,153
12.....	36,013	16,149	24,110	16,739	253	1,379	712	2,845	11,903	4,421	4,526	398	2,304	72	954	2,865	4,154
19.....	36,227	15,579	24,269	16,367	311	1,292	1,031	3,082	11,958	4,431	4,463	394	2,415	.....	1,063	2,853	4,143
26.....	36,474	15,694	24,492	16,543	350	1,230	901	3,046	11,982	4,436	4,484	395	2,405	213	1,115	2,824	4,140
Mar. 4.....	36,692	15,706	24,646	16,578	330	1,314	947	3,254	12,046	4,439	4,527	402	2,417	.....	760	2,924	4,148
11.....	36,797	15,967	24,566	17,046	270	1,290	515	3,139	12,231	4,450	4,698	379	2,440	.....	1,219	2,819	4,148
18.....	37,593	16,046	25,467	17,402	241	1,299	1,226	3,135	12,126	4,466	4,529	386	2,451	177	1,274	2,695	4,140
25.....	37,147	15,713	24,955	16,613	343	1,380	1,559	3,004	12,192	4,471	4,598	372	2,457	.....	1,200	2,811	4,140
<i>Outside New York City</i>																	
1963																	
Mar. 6.....	108,982	46,232	66,042	48,151	4,920	415	2,456	8,779	42,940	31,420	7,100	3,482	763	94	1,270	2,891	9,905
13.....	109,745	47,157	66,562	50,022	4,463	412	1,854	8,489	43,183	31,496	7,226	3,509	767	29	1,476	2,911	9,896
20.....	109,871	46,533	66,598	48,815	4,519	428	3,105	8,400	43,273	31,576	7,218	3,527	763	57	1,647	2,895	9,880
27.....	109,430	46,430	65,995	48,013	4,700	438	3,662	7,913	43,435	31,692	7,232	3,555	775	159	1,658	2,765	9,903
1964																	
Feb. 5.....	115,836	47,814	67,260	50,374	4,937	443	1,451	8,561	48,576	33,756	9,679	3,971	977	157	1,614	3,198	10,517
12.....	116,232	47,569	67,457	50,866	4,626	450	1,848	8,334	48,775	33,797	9,801	4,006	976	266	1,363	3,261	10,521
19.....	115,690	46,511	66,837	49,141	4,686	429	3,098	8,155	48,853	33,833	9,854	3,987	987	28	1,603	3,259	10,530
26.....	115,031	46,871	66,083	48,917	4,838	444	2,854	7,764	48,948	33,855	9,906	4,012	982	315	1,324	3,307	10,558
Mar. 4.....	116,555	46,647	67,494	49,153	4,974	449	2,742	8,784	49,061	33,921	9,948	4,005	994	12	1,451	3,296	10,569
11.....	115,811	47,490	66,671	50,375	4,417	464	1,633	8,419	49,140	33,978	9,989	4,004	974	397	1,394	3,351	10,576
18.....	117,603	47,314	68,539	50,379	4,556	455	3,272	8,381	49,064	34,043	9,790	4,051	988	734	1,440	3,291	10,551
25.....	116,320	46,917	67,098	48,763	4,826	474	3,934	7,791	49,222	34,095	9,915	4,018	1,003	21	1,642	3,223	10,568

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			1963			1963	
	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Feb. 26	Mar.	Feb.	Jan.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	670	669	648	637	643	27	28	-2	53	4	5	9	-38
Machinery.....	2,253	2,245	2,179	2,175	2,221	32	98	-47	83	177	9	186	151
Transportation equipment.....	893	895	855	853	857	36	25	-49	12	-5	-90	-95	-91
Other fabricated metal products.....	879	870	846	824	822	57	34	-19	72	-51	-7	-59	58
Other durable goods.....	1,082	1,065	1,031	1,014	1,011	71	20	-51	40	-90	23	-67	91
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,459	1,499	1,462	1,503	1,500	-41	-126	-292	-459	496	148	644	-593
Textiles, apparel, and leather.....	1,542	1,547	1,511	1,487	1,447	95	191	-75	211	-238	71	-167	288
Petroleum refining.....	1,095	1,104	1,106	1,128	1,149	-54	-43	5	-92	72	27	99	7
Chemicals and rubber.....	1,105	1,092	1,055	1,035	1,026	79	21	8	108	-20	-40	-60	66
Other nondurable goods.....	857	849	828	829	840	17	21	-30	8	-96	60	-36	92
Mining, including crude petroleum and natural gas.....	2,679	2,704	2,683	2,686	2,689	-10	-33	-170	-213	413	30	443	237
Trade: Commodity dealers.....	1,168	1,202	1,222	1,241	1,277	-109	-104	-41	-254	348	235	583	-263
Other wholesale.....	2,048	2,032	2,011	2,013	1,993	55	37	-111	-19	125	-30	95	23
Retail.....	2,495	2,519	2,402	2,403	2,371	124	72	-213	-17	220	-67	154	52
Transportation, communication, and other public utilities.....	4,100	4,059	4,010	4,088	4,165	-65	-135	-223	-423	546	-16	529	-255
Construction.....	1,894	1,877	1,864	1,846	1,850	44	26	-31	39	-27	67	40	133
All other: ¹													
Bankers' acceptances.....	889	876	889	965	932	-43	43	-47	-47				
All other types of business, mainly services.....	4,935	4,921	4,858	4,819	4,791	144	118	-92	170	570	3	573	180
Total classified loans.....	32,043	32,025	31,460	31,546	31,584	459	293	-1,480	-728	2,446	427	2,873	137
Commercial and industrial loans— all weekly reporting banks.....	38,172	38,137	37,507	37,599	37,590	582	395	-1,598	-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:														
19 large cities:						Quarter—cont.: ¹								
1955.....	3.7	5.0	4.4	4.0	3.5	New York City:								
1956.....	4.2	5.2	4.8	4.4	4.0	1963—Mar.....	4.80	5.62	5.36	5.06	4.70			
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	4.78	5.61	5.37	5.05	4.68			
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.81	5.64	5.36	5.04	4.71			
1959.....	5.0	5.8	5.5	5.2	4.9	Dec.....	4.76	5.63	5.36	5.04	4.65			
1960.....	5.2	6.0	5.7	5.4	5.0	1964—Mar.....	4.77	5.66	5.39	5.06	4.66			
1961.....	5.0	5.9	5.5	5.2	4.8	7 northern and eastern cities:								
1962.....	5.0	5.9	5.5	5.2	4.8	1963—Mar.....	4.98	5.85	5.53	5.18	4.84			
1963.....	5.0	5.9	5.5	5.2	4.8	June.....	5.01	5.84	5.54	5.27	4.87			
Quarter: ¹						Sept.....	5.01	5.85	5.56	5.19	4.88			
19 large cities:						Dec.....	5.04	5.85	5.55	5.27	4.90			
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	1964—Mar.....	5.02	5.82	5.54	5.24	4.88			
June.....	5.01	5.86	5.54	5.24	4.84	11 southern and western cities:								
Sept.....	5.01	5.86	5.54	5.21	4.85	1963—Mar.....	5.30	6.02	5.66	5.33	5.07			
Dec.....	5.00	5.86	5.54	5.23	4.82	June.....	5.32	5.97	5.63	5.34	5.12			
1964—Mar.....	4.99	5.83	5.53	5.22	4.82	Sept.....	5.30	5.96	5.64	5.33	5.09			
						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—Mar.....	3.34	3.15	3.13	2.897	2.89	2.950	2.95	2.97	2.99	3.50
Apr.....	3.32	3.17	3.13	2.909	2.90	2.988	2.98	3.03	3.02	3.56
May.....	3.25	3.15	3.13	2.920	2.92	3.006	3.01	3.06	3.06	3.57
June.....	3.38	3.21	3.24	2.995	2.99	3.078	3.08	3.11	3.17	3.67
July.....	3.49	3.35	3.41	3.143	3.18	3.272	3.31	3.40	3.33	3.78
Aug.....	3.72	3.57	3.59	3.320	3.32	3.437	3.44	3.50	3.41	3.81
Sept.....	3.88	3.63	3.63	3.379	3.38	3.494	3.50	3.57	3.54	3.88
Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.....	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
1964—Jan.....	3.97	3.82	3.70	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Week ending—										
1964—Feb. 29.....	3.90	3.78	3.75	3.547	3.56	3.703	3.72	3.76	3.61	4.05
Mar. 7.....	4.00	3.81	3.75	3.589	3.56	3.777	3.74	3.78	3.64	4.10
14.....	4.00	3.81	3.75	3.534	3.54	3.715	3.72	3.78	3.65	4.12
21.....	4.00	3.81	3.75	3.538	3.54	3.726	3.72	3.77	3.67	4.16
28.....	4.00	3.86	3.75	3.550	3.54	3.740	3.73	3.80	3.72	4.23

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	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	5.73
1963—Mar.....	3.93	3.21	2.97	3.56	4.47	4.19	4.88	4.38	4.65	4.38	4.24	3.28	5.93
Apr.....	3.97	3.21	2.97	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.31	3.15	.....
May.....	3.97	3.21	2.99	3.54	4.48	4.22	4.86	4.40	4.63	4.39	4.29	3.13	.....
June.....	4.00	3.31	3.09	3.62	4.47	4.23	4.84	3.40	4.61	4.49	4.29	3.16	5.88
July.....	4.01	3.31	3.10	3.60	4.49	4.26	4.84	4.43	4.62	4.42	4.34	3.20	.....
Aug.....	3.99	3.28	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.30	3.13	.....
Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	5.69
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.14	5.41
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	4.46	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	.....
Week ending—													
1964—Feb. 29.....	4.15	3.28	3.09	3.55	4.54	4.35	4.83	4.47	4.66	4.50	4.31	3.06	.....
Mar. 7.....	4.16	3.31	3.12	3.57	4.55	4.36	4.83	4.48	4.66	4.51	4.32	3.05	.....
14.....	4.17	3.31	3.13	3.55	4.55	4.37	4.83	4.48	4.67	4.51	4.33	3.02	.....
21.....	4.18	3.35	3.16	3.57	4.56	4.38	4.83	4.48	4.67	4.51	4.35	3.01	.....
28.....	4.20	3.35	3.16	3.58	4.57	4.39	4.83	4.50	4.68	4.53	4.37	3.03	.....
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	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
									Total	Durable	Non-durable					
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	61.87	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1962.....	86.94	112.0	96.2	62.38	65.54	30.36	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—Mar.....	87.15	113.3	97.8	65.67	68.71	34.60	63.35	133.7	124.5	118.7	129.9	109.3	174.5	158.6	111.5	3,561
Apr.....	86.63	113.1	97.4	68.76	72.17	36.25	64.64	140.7	132.0	126.9	136.9	116.3	179.2	164.8	120.1	5,072
May.....	86.66	112.6	97.1	70.14	73.60	38.37	65.52	143.2	134.3	130.7	137.7	124.2	180.6	170.0	123.2	4,781
June.....	86.36	110.7	97.1	70.11	73.61	39.34	64.87	142.5	133.7	130.8	136.7	127.2	178.0	170.6	125.2	4,528
July.....	86.16	110.3	96.7	69.07	72.45	38.75	64.47	140.7	131.8	126.6	136.7	125.8	176.6	168.5	127.3	3,467
Aug.....	86.45	111.4	96.5	70.98	74.43	39.22	66.57	144.6	135.6	130.4	140.5	128.8	180.9	173.1	132.3	4,154
Sept.....	85.77	110.7	95.9	72.85	76.63	39.00	67.09	148.2	139.4	135.5	143.2	128.0	182.9	179.7	132.9	5,331
Oct.....	85.50	109.9	95.9	73.03	77.09	38.31	65.55	148.7	139.9	138.0	141.6	128.2	184.8	179.9	130.0	5,316
Nov.....	85.03	108.5	95.9	72.62	76.69	38.60	64.81	147.3	138.0	136.6	139.4	129.5	186.4	174.9	127.9	5,294
Dec.....	84.64	109.5	95.4	74.17	78.38	39.92	65.64	151.1	141.4	137.7	145.0	134.9	191.3	176.5	135.2	4,701
1964—Jan.....	84.42	111.2	95.3	76.45	80.85	41.00	67.26	155.7	146.3	142.9	149.7	140.4	196.0	178.3	140.2	5,302
Feb.....	84.60	112.3	95.7	77.39	81.96	41.54	67.20	158.3	149.0	144.7	153.0	145.2	197.3	182.1	143.4	4,639
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
Week ending—																
Feb. 29.....	84.48	111.8	95.6	77.73	82.36	42.34	67.01	158.8	149.9	146.4	153.3	148.6	195.9	182.6	141.2	5,281
Mar. 7.....	84.36	110.7	95.4	78.13	82.84	42.85	66.81	159.8	151.2	148.6	153.7	149.6	195.5	184.0	141.8	5,196
14.....	84.26	110.0	95.3	78.82	83.65	43.08	66.83	161.5	153.4	152.5	154.3	149.7	195.4	185.8	143.0	5,627
21.....	84.06	109.4	95.2	79.21	84.14	42.93	66.75	161.0	153.0	150.3	155.6	150.7	193.8	186.2	143.5	5,441
28.....	83.81	109.4	94.9	78.97	83.87	42.64	66.72	161.4	153.7	152.0	155.4	151.7	193.4	185.2	143.6	4,267

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—Mar.....	5,754	28	4,331	100	1,423	63	3,129	2,754	375	1,175	
Apr.....	5,978	27	4,526	99	1,452	33	3,239	2,889	350	1,201	
May.....	6,229	24	4,737	75	1,492	33	3,655	3,150	505	1,166	
June.....	6,420	32	4,898	104	1,522	44	3,909	3,333	576	1,149	
July.....	6,511	25	4,895	81	1,616	29	3,836	3,359	477	1,126	
Aug.....	6,660	23	5,034	87	1,626	23	3,933	3,467	466	1,093	
Sept.....	6,971	41	5,316	86	1,655	69	4,100	3,592	508	1,180	
Oct.....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176	
Nov.....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211	
Dec.....	7,242	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	3,639	499	1,231	

NOTE.—Data in first 3 cols. and last col. are for end of month; in other cols. for last Wed.
 Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general partners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.
 Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts

have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.
 Bank loans to others than brokers and dealers: figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U.S. Govt. securities were reported separately only by N.Y. and Chicago banks. Accordingly, for that period the fifth col. includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Placed through dealers ¹	Placed directly ²	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—			
			Total		Own bills	Bills bought	Own acct.					Foreign corr.	United States	Foreign countries	
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958	32,751	840	31,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Feb.	6,996	2,193	4,803	2,565	1,141	840	301	54	84	1,285	542	703	159	148	1,013
Mar.	7,076	2,260	4,816	2,589	1,167	886	280	52	83	1,288	554	730	142	122	1,041
Apr.	7,382	2,204	5,178	2,658	1,251	977	274	44	83	1,280	523	750	146	108	1,130
May	7,542	2,084	5,458	2,696	1,148	923	225	42	83	1,422	525	808	149	72	1,142
June	7,239	2,049	5,190	2,697	1,227	953	274	43	83	1,344	536	807	130	66	1,158
July	7,522	2,059	5,463	2,712	1,202	990	213	39	85	1,386	555	791	128	64	1,174
Aug.	7,808	2,062	5,746	2,644	1,174	938	236	38	89	1,343	556	772	105	53	1,159
Sept.	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	563	807	89	46	1,229
Nov.	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	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

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—Jan.	32,492	575	6,143	512	5,176	819	735	46,451	41,565	932	3,955	101,815	2,345
Feb.	32,812	583	6,172	501	5,166	870	722	46,826	41,780	1,052	3,993	108,060	2,398
Mar.	33,125	611	6,432	475	5,157	891	743	47,436	42,306	1,106	4,023	103,534	2,379
Apr.	33,452	568	6,191	470	5,085	830	728	47,325	42,318	1,034	3,973	107,672	2,409
May	33,809	614	6,166	462	5,080	852	734	47,717	42,549	1,148	4,019	107,429	2,390
June	34,075	588	6,189	458	5,090	890	737	48,028	42,972	1,023	4,033	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	661	5,951	440	5,088	849	837	50,179	45,006	1,023	4,150	102,694	2,228

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. 463.

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—Jan. 1.....	134,212	12,817	6,304	4,068	2,445	56,844	51,613	5,231	47,172	4,148	6,271	6,960
Feb.....	134,500	12,877	6,243	4,080	2,554	57,059	51,784	5,275	47,348	4,171	6,279	6,766
Mar.....	134,977	12,687	6,032	4,063	2,592	57,381	52,038	5,343	47,618	4,179	6,320	6,792
Apr.....	135,610	12,660	6,013	4,036	2,611	57,664	52,289	5,375	47,910	4,200	6,364	6,812
May.....	136,236	12,497	5,851	4,000	2,646	58,054	52,673	5,381	48,165	4,211	6,399	6,910
June.....	136,698	12,389	5,757	3,981	2,651	58,294	52,841	5,453	48,421	4,239	6,438	6,917
July.....	137,670	12,456	5,843	3,954	2,659	58,578	53,129	5,449	48,665	4,260	6,511	7,200
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
Dec.....	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	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
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293		874
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186		968
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550		1,136
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999		1,221
1963—Jan.....	79,441	5,751	3,593	5,238	94,023	81,221	6,554	2,892	1,929		1,427
Feb.....	80,137	5,923	3,699	5,284	95,043	82,065	6,573	2,697	1,954		1,754
Mar.....	81,042	6,100	3,789	5,401	96,332	83,260	6,573	2,601	2,097		1,801
Apr.....	82,103	6,135	3,650	5,493	97,381	83,738	6,584	2,725	2,254		2,080
May.....	83,281	6,111	3,613	5,887	98,892	84,707	6,600	2,840	2,353		2,392
June.....	84,525	6,201	3,850	5,858	100,434	86,349	6,800	3,434	2,461		1,390
July.....	85,628	6,271	3,401	5,708	101,008	86,313	6,810	3,688	2,485		1,712
Aug.....	86,836	6,233	3,353	5,859	102,281	86,956	6,826	3,912	2,493		2,094
Sept.....	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208	2,536		2,112
Oct.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576		2,413
Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502		2,749
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520		1,487
1964—Jan.....	91,484	6,584	3,555	5,967	107,590	91,654	7,224	4,596	2,365		1,751

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

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

³ Consists of advances from FHLB and other borrowing.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1961.....	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-440	470	6,762
1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,382	117,153	-4,579	7,672	2,535	883	4,255
Fiscal year—1960.....	77,763	20,342	2,975	95,078	76,539	21,212	3,424	94,328	750	3,371	925	597	1,848
1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,068	1,033	5,579
Half year:													
1962—Jan.-June.....	45,583	13,633	2,000	57,195	44,622	12,377	3,225	53,773	3,422	2,911	1,978	521	412
July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
1963—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	-9,657	5,135	-403	714	4,824
Month:													
1963—Feb.....	7,305	3,361	314	10,350	6,763	2,230	213	8,779	1,570	1,010	517	33	461
Mar.....	9,663	2,123	237	11,545	7,806	1,968	852	8,922	2,622	-1,949	120	-4	-2,066
Apr.....	5,735	1,752	236	7,248	7,590	2,242	163	9,669	-2,421	104	-829	87	846
May.....	6,953	4,656	283	11,323	7,470	2,302	-218	9,989	1,334	2,282	2,820	28	-567
June.....	12,061	2,969	1,046	13,980	7,715	2,981	1,375	9,321	4,659	1,463	1,458	-36	40
July.....	3,547	1,419	271	4,693	7,863	2,651	468	10,045	-5,353	-854	-1,253	128	271
Aug.....	7,290	3,887	213	10,960	8,305	2,438	-544	11,287	-328	2,028	1,784	116	128
Sept.....	10,095	1,830	269	11,652	7,815	2,515	781	9,549	2,102	366	-575	101	839
Oct.....	3,400	1,289	259	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126
Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,812	-194	1,593	481	163	949
Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.....	5,853	1,088	303	6,628	8,492	2,257	902	9,848	-3,219	-1,059	-1,328	86	183
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
Fiscal year—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—Feb.....	542	1,132	-133	-211	-517	1,221	73	1,961	7,446	841	5,580	1,025
Mar.....	1,857	155	618	-304	-120	-1,645	-245	806	8,252	909	6,466	877
Apr.....	-1,854	-490	-159	-69	829	173	100	-1,672	6,579	952	4,340	1,287
May.....	-516	2,354	-528	244	-2,820	2,038	-208	978	7,558	651	5,992	915
June.....	4,346	-12	231	1,462	-1,979	656	145	4,558	12,116	806	10,324	986
July.....	-4,316	-1,232	70	171	1,253	-1,025	39	-5,118	6,998	629	5,564	805
Aug.....	-1,015	1,449	-874	328	-1,784	1,700	-43	-152	6,846	705	5,389	752
Sept.....	2,279	-685	411	265	575	100	9	2,938	9,783	948	7,958	877
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859
Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988

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.—Bases 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	1,817
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
Half year:															
1962—Jan.-June...	57,195	18,594	11,214	13,037	6,358	2,578	1,468	9,991	7,737	1,997	1,162	592	596	5,379	1,030
July-Dec...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	724	576	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—Feb...	10,350	5,422	783	422	1,038	379	272	3,119	2,025	1,055	145	103	91	838	65
Mar...	11,545	3,182	745	6,081	1,081	438	279	1,526	1,361	123	216	107	147	1,720	180
Apr...	7,248	973	4,371	551	1,022	446	258	1,177	936	200	303	110	129	1,603	215
May...	11,323	5,642	651	443	1,192	499	311	3,998	3,026	933	229	106	109	1,204	157
June...	13,980	3,272	2,033	5,511	1,171	507	267	1,422	1,337	48	188	95	128	292	458
July...	4,693	1,295	381	574	1,179	453	297	775	540	189	221	117	186	245	210
Aug...	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept...	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct...	4,423	1,404	247	557	1,156	561	285	652	490	140	158	123	104	207	203
Nov...	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec...	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan...	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	148	126	240
Feb...	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	176

Period	Cash payments to the public												
	Total ⁵	National de-fense	Intl. affairs	Space re-search	Agri-culture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1960...	94,328	45,915	1,574	401	4,877	1,822	4,819	1,440	19,107	867	5,907	7,233	1,558
1961...	99,542	47,685	2,153	744	5,183	2,101	5,107	-103	22,364	945	6,187	7,257	1,724
1962...	107,662	51,462	2,492	1,257	5,942	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,882
1963...	113,751	53,429	2,242	2,552	7,266	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,983
Half year:													
1962—Jan.-June...	53,773	27,331	855	775	2,547	1,016	2,591	214	12,515	601	3,019	3,595	939
July-Dec...	58,101	26,123	875	1,024	4,446	1,386	3,099	1,028	12,349	562	2,956	3,580	983
1963—Jan.-June...	55,650	27,306	1,367	1,528	2,816	1,067	2,681	-1,294	13,348	651	3,010	3,846	1,000
July-Dec...	61,502	26,359	1,032	1,857	4,314	1,455	3,657	1,857	13,150	561	2,954	3,845	1,084
Month:													
1963—Feb...	8,779	4,135	223	194	318	163	402	-406	2,234	125	467	1,358	150
Mar...	8,922	4,609	225	250	529	153	406	-310	2,227	110	452	325	158
Apr...	9,669	4,572	284	271	501	166	386	-74	2,278	93	411	305	155
May...	9,989	4,575	74	281	590	176	449	-161	2,117	93	476	1,314	201
June...	9,321	4,835	289	299	367	213	641	380	2,185	98	419	319	167
July...	10,045	4,263	-7	270	818	215	502	464	2,217	109	513	227	204
Aug...	11,287	4,456	152	285	915	295	643	274	2,099	126	481	1,474	171
Sept...	9,549	4,246	186	287	621	265	650	274	2,129	88	476	285	183
Oct...	10,740	4,670	239	342	882	253	682	264	2,274	83	503	348	169
Nov...	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,239	171
Dec...	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan...	9,848	4,385	251	355	701	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

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

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³									Special issues ⁶
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵	Sav-ings bonds	
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.1
1963—Mar.	303.5	303.0	256.8	203.5	48.5	21.8	53.4	79.8	3.7	49.6	48.0	42.2
Apr.	303.7	303.2	257.6	204.3	49.4	21.8	53.0	80.1	3.5	49.7	48.1	41.6
May	305.8	305.2	257.6	204.1	49.7	22.2	52.1	80.1	3.5	50.0	48.2	43.6
June	306.5	305.9	257.2	203.5	47.2	22.2	52.1	82.0	3.5	50.2	48.3	44.8
July	305.5	304.8	257.2	203.5	47.2	22.2	52.2	81.9	3.5	50.3	48.4	43.7
Aug.	307.2	306.5	257.0	203.2	47.2	17.0	58.6	80.5	3.4	50.3	48.5	45.5
Sept.	307.3	306.6	258.0	204.3	48.2	15.5	54.1	86.5	3.4	50.4	48.6	44.7
Oct.	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Jan.	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.	311.2	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
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

¹ Includes non-interest-bearing debt (of which \$363 million, on Mar. 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 \$14,578 million on Feb. 29, 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 inter-national ²	Other misc. inves-tors 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	6.5	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.7	18.7	46.4	18.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.1	19.5	46.9	18.3	15.3	12.7
1963—Feb.	305.2	55.1	30.6	219.5	65.8	6.1	11.4	21.6	19.9	47.2	18.7	15.2	13.8
Mar.	303.5	55.1	31.0	217.4	64.7	6.3	11.2	20.7	20.1	47.3	19.1	15.4	12.7
Apr.	303.7	54.3	31.2	218.2	65.1	6.1	11.1	21.0	20.5	47.3	18.4	15.6	13.0
May	305.8	57.1	31.3	217.4	63.9	6.1	11.0	22.2	20.5	47.4	18.0	15.9	12.5
June	306.5	58.4	32.0	216.1	64.4	6.1	10.8	20.2	20.7	47.5	18.1	15.8	12.5
July	305.5	57.1	32.5	215.9	63.3	6.1	10.9	20.5	20.9	47.6	18.4	15.6	12.6
Aug.	307.2	58.9	32.4	215.9	61.7	6.1	10.9	21.3	21.2	47.7	18.4	15.9	12.7
Sept.	307.3	58.3	32.6	216.4	63.0	6.0	11.0	19.6	20.9	47.7	18.7	16.0	13.5
Oct.	307.1	57.2	32.8	217.2	63.1	5.8	11.0	20.4	20.7	47.8	18.8	15.9	13.6
Nov.	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.6	20.3	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	56.6	32.8	220.0	62.7	5.9	11.1	*22.0	21.0	48.1	*19.2	*15.9	14.2
Feb.	311.2	57.5	33.2	220.5	61.9	6.0	11.0	23.0	21.4	48.2	19.3	16.1	13.6

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Jan. 31.....	208,589	88,445	52,547	35,898	57,509	37,900	8,357	16,378
Feb. 29.....	209,218	85,046	53,550	31,496	63,392	36,053	8,356	16,372
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—Jan. 31.....	12,205	1,916	1,549	367	1,707	3,279	2,193	3,110
Feb. 29.....	12,157	1,747	1,470	277	1,929	3,165	2,194	3,122
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—Jan. 31.....	32,753	21,729	3,312	18,417	8,669	2,136	88	131
Feb. 29.....	33,169	18,734	3,728	15,006	12,149	2,067	88	131
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—Jan. 31.....	163,631	64,800	47,686	17,114	47,133	32,485	6,076	13,137
Feb. 29.....	163,893	64,565	48,352	16,213	49,314	30,821	6,074	13,119
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—Jan. 31.....	53,488	15,183	8,782	6,401	25,405	11,785	530	584
Feb. 29.....	52,977	14,403	8,299	6,104	26,574	10,938	531	531
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—Jan. 31.....	5,592	706	363	343	1,246	2,040	372	1,228
Feb. 29.....	5,671	723	404	319	1,367	1,986	372	1,223
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—Jan. 31.....	9,292	1,130	588	542	2,011	2,397	929	2,825
Feb. 29.....	9,242	1,143	565	578	1,976	2,364	929	2,829
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—Jan. 31.....	10,994	8,039	6,749	1,290	2,496	341	10	109
Feb. 29.....	11,780	9,085	7,488	1,597	2,203	369	10	113
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—Jan. 31.....	3,319	382	257	125	931	1,262	252	492
Feb. 29.....	3,336	368	279	89	1,015	1,215	253	486
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—Jan. 31.....	14,659	5,354	4,263	1,091	1,638	1,800	1,696	4,171
Feb. 29.....	14,929	5,397	4,569	828	1,736	1,800	1,693	4,303
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—Jan. 31.....	66,287	34,005	26,684	7,321	13,407	12,860	2,287	3,728
Feb. 29.....	65,958	33,446	26,746	6,700	14,443	12,149	2,286	3,634

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 6,054 commercial banks, 504 mutual savings banks, and 787 insurance

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

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1963—Feb.....	2,350	1,646	400	230	75	733	44	952	622	73
Mar.....	1,694	1,241	224	149	79	544	39	657	454	91
Apr.....	1,788	1,438	195	105	50	509	33	757	488	91
May.....	1,639	1,160	282	127	69	529	30	601	479	81
June.....	1,574	1,208	168	165	33	471	26	584	493	108
July.....	1,775	1,440	172	134	29	556	27	727	464	95
Aug.....	1,308	1,060	139	88	21	401	15	507	384	88
Sept.....	1,799	1,280	207	214	100	522	36	733	509	140
Oct.....	1,575	1,261	144	124	46	467	31	637	439	91
Nov.....	1,713	1,300	252	131	29	480	28	662	544	117
Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.....	2,144	1,656	264	159	65	687	36	905	516	99
Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
Week ending—										
1964—Feb. 5.....	2,248	1,584	441	159	63	623	44	927	654	112
12.....	1,506	1,080	216	157	53	424	25	657	400	73
19.....	1,845	1,447	226	128	43	586	23	705	530	71
26.....	1,655	1,251	215	119	71	458	29	667	501	101
Mar. 4.....	1,890	1,509	215	115	51	641	23	713	513	97
11.....	1,617	1,294	222	74	28	528	24	658	407	69
18.....	1,428	1,145	185	79	19	494	24	568	342	59
25.....	1,627	1,264	232	90	41	542	21	619	445	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 securities

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—Feb.....	3,410	2,863	473	74	128
Mar.....	3,547	2,439	563	543	212
Apr.....	3,467	2,934	355	178	228
May.....	3,494	2,810	640	44	305
June.....	3,093	2,666	347	80	357
July.....	2,881	2,505	357	21	267
Aug.....	3,096	2,871	307	-82	275
Sept.....	3,689	3,099	290	300	195
Oct.....	3,538	2,899	196	444	176
Nov.....	3,546	3,008	430	108	159
Dec.....	3,090	2,800	295	-4	254
1964—Jan.....	3,582	3,218	272	92	163
Feb.....	3,475	2,787	468	219	195
Week ending—					
1964—Jan. 1..	3,045	2,752	328	-35	271
8..	3,408	3,124	326	-42	181
15..	3,902	3,723	360	-181	146
22..	3,572	3,360	248	-36	140
29..	3,421	2,720	215	486	173
Feb. 5..	3,708	3,127	163	418	185
12..	3,628	2,674	649	305	203
19..	3,476	2,716	542	218	194
26..	3,293	2,761	434	98	198

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—Feb.....	3,553	1,070	897	1,083	502
Mar.....	4,027	1,436	1,009	1,129	453
Apr.....	3,548	886	854	1,366	442
May.....	3,764	936	888	1,536	403
June.....	3,361	866	650	1,543	303
July.....	3,020	659	533	1,478	350
Aug.....	3,293	553	501	1,924	316
Sept.....	3,974	1,201	898	1,527	348
Oct.....	3,415	825	775	1,387	429
Nov.....	3,551	660	671	1,748	472
Dec.....	3,139	823	587	1,466	263
1964—Jan.....	3,646	1,139	1,019	1,159	328
Feb.....	3,645	1,048	879	1,355	363
Week ending—					
1964—Jan. 1..	2,901	839	633	1,194	235
8..	3,377	1,024	921	1,063	368
15..	3,583	978	1,092	1,132	381
22..	4,024	1,378	1,205	1,155	285
29..	3,749	1,222	923	1,298	306
Feb. 5..	3,506	1,153	915	1,091	347
12..	3,980	1,314	1,019	1,199	448
19..	3,815	1,063	951	1,416	385
26..	3,463	817	758	1,595	292

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, MARCH 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.	
Apr. 2, 1964.....	2,199	Sept. 10, 1964.....	900	Nov. 15, 1965..... 3½	2,954	May 15, 1968..... 3¾	2,460
Apr. 9, 1964.....	2,201	Sept. 17, 1964.....	899	Feb. 15, 1966..... 3¾	5,653	Aug. 15, 1968..... 3¾	3,747
Apr. 15, 1964.....	2,501	Sept. 24, 1964.....	900	Apr. 1, 1966..... 1½	675	Nov. 15, 1968..... 3¾	1,591
Apr. 16, 1964.....	2,101	Sept. 30, 1964.....	1,002	Aug. 15, 1966..... 4	5,820	Feb. 15, 1969..... 4	1,844
Apr. 23, 1964.....	2,103	Oct. 31, 1964.....	1,000	Oct. 1, 1966..... 1½	357	Oct. 1, 1969..... 4	2,537
Apr. 30, 1964.....	2,101	Nov. 30, 1964.....	1,005	Feb. 15, 1967..... 3¾	3,475	Aug. 15, 1970..... 4	4,129
May 7, 1964.....	2,100	Dec. 31, 1964.....	1,000	Apr. 1, 1967..... 1½	270	Aug. 15, 1971..... 4	2,806
May 14, 1964.....	2,103	Jan. 31, 1965.....	1,000	Aug. 15, 1967..... 3¾	4,433	Nov. 15, 1971..... 3¾	2,760
May 21, 1964.....	2,001	Feb. 28, 1965.....	1,001	Oct. 1, 1967..... 1½	457	Feb. 15, 1972..... 4	2,344
May 28, 1964.....	2,003			Apr. 1, 1968..... 1½	212	Aug. 15, 1972..... 4	2,579
June 4, 1964.....	2,102	Certificates		Oct. 1, 1968..... 1½	74	Aug. 15, 1973..... 4	3,894
June 11, 1964.....	2,101	May 15, 1964..... 3¼	4,198	Treasury bonds		Nov. 15, 1974..... 3¾	2,244
June 18, 1964.....	2,102			June 15, 1962-67... 2½	1,460	May 15, 1975-85... 4¼	1,218
June 22, 1964 ¹	2,501	Treasury notes		Dec. 15, 1963-68... 2½	1,814	June 15, 1978-83... 3¼	1,588
June 25, 1964.....	2,112	Apr. 1, 1964..... 1½	457	Dec. 15, 1964-69... 2½	2,629	Feb. 15, 1980..... 4	2,610
July 2, 1964.....	800	May 15, 1964..... 4¾	4,400	Dec. 15, 1964-69... 2½	2,540	Nov. 15, 1980..... 3½	1,914
July 9, 1964.....	800	May 15, 1964..... 3¾	2,016	Dec. 15, 1964-69... 2½	2,540	May 15, 1985..... 3¼	1,129
July 15, 1964.....	1,998	Aug. 15, 1964..... 5	2,045	Feb. 15, 1965..... 2¾	3,975	Feb. 15, 1990..... 3½	4,909
July 16, 1964.....	800	Aug. 15, 1964..... 3¾	4,085	Mar. 15, 1965-70... 2½	2,417	Aug. 15, 1987-92... 4¼	365
July 23, 1964.....	801	Oct. 1, 1964..... 1½	490	May 15, 1966..... 3¾	2,862	Feb. 15, 1988-93... 4	250
July 30, 1964.....	800	Nov. 15, 1964..... 4¾	3,868	Aug. 15, 1966..... 3	1,024	May 15, 1989-94... 4½	1,560
Aug. 6, 1964.....	900	Nov. 15, 1964..... 3¾	5,963	Nov. 15, 1966..... 3¾	1,851	Feb. 15, 1995..... 3	2,488
Aug. 13, 1964.....	901	Apr. 1, 1965..... 1½	466	Mar. 15, 1966-71... 2½	1,406	Nov. 15, 1998..... 3½	4,443
Aug. 20, 1964.....	901	May 15, 1965..... 4¾	1,816	June 15, 1967-72... 2½	1,305	Convertible bonds	
Aug. 27, 1964.....	902	May 15, 1965..... 3¾	7,977	Sept. 15, 1967-72... 2½	1,952	Investment Series B	
Aug. 31, 1964.....	1,001	Aug. 13, 1965..... 3¾	6,202	Nov. 15, 1967..... 3¾	3,604	Apr. 1, 1975-80... 2¾	3,175
Sept. 3, 1964.....	902	Oct. 1, 1965..... 1½	315	Dec. 15, 1967-72... 2½	2,749		

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, FEBRUARY 28, 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:		
June 17, 1963..... 3.40	Mar. 16, 1964	253	June 3, 1963..... 3.30	Mar. 2, 1964	231
Apr. 15, 1963..... 3.30	Apr. 15, 1964	435	July 1, 1963..... 3.45	Apr. 1, 1964	232
Aug. 15, 1963..... 3.70	Apr. 15, 1964	330	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	183
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	203
Feb. 17, 1964..... 3¾	Nov. 16, 1964	175	Jan. 2, 1964..... 4.00	Oct. 1, 1964	256
			Feb. 3, 1964..... 3.90	Nov. 2, 1964	315
Bonds:			Federal land banks		
June 17, 1963... 3½	Oct. 15, 1964	460	Bonds:		
Sept. 17, 1962... 3¾	Sept. 15, 1965	175	Apr. 20, 1963..... 4½	Apr. 20, 1964	147
Dec. 9, 1963..... 4½	Aug. 15, 1966	200	Aug. 8, 1963..... 3¾	Aug. 20, 1964	215
Federal National Mortgage Association—secondary market operations			Dec. 10, 1960..... 4	Oct. 20, 1964	142
Debentures:			Oct. 20, 1960..... 4	Oct. 20, 1965	160
May 10, 1961..... 3¾	May 11, 1964	88	June 20, 1961..... 4	Dec. 20, 1965	115
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..... 4¼	July 20, 1966	193
Sept. 10, 1962..... 3¾	Mar. 10, 1966	108	Feb. 15, 1957..... 4½	Feb. 15, 1967-72	72
Dec. 12, 1960..... 4½	Dec. 12, 1966	93	May 1, 1962..... 4	May 22, 1967	180
Mar. 10, 1958..... 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..... 4¼	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			Tennessee Valley Authority		
Debentures:			Short-term notes.....		
Oct. 1, 1963..... 3.80	Apr. 1, 1964	193			
Dec. 2, 1963..... 3¾	June 1, 1964	196	Bonds:		
Feb. 3, 1964..... 3.90	Aug. 3, 1964	200	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 dis-counts (A)	Debentures (L)	Mort-gage loans (A)	Bonds (L)
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Mem-ber de-posits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	454	222	932	886	1,919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	510	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	622	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	649	407	1,501	1,454	2,564	2,210	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	697	435	1,650	1,585	2,828	2,431	
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	735	505	1,840	1,727	3,052	2,628	
1963—Feb...	2,611	1,883	81	2,096	1,213	1,129	2,599	775	480	1,926	1,787	3,089	2,661	
Mar...	2,514	1,974	62	2,003	1,283	1,130	2,446	761	480	1,892	1,842	3,118	2,661	
Apr...	2,635	1,702	87	1,908	1,250	1,133	2,285	745	491	2,108	1,935	3,147	2,661	
May...	2,740	1,720	75	2,035	1,236	1,134	2,126	702	489	2,210	2,037	3,176	2,725	
June...	3,270	1,937	159	2,770	1,325	1,137	2,072	701	459	2,293	2,133	3,198	2,725	
July...	3,548	1,525	94	2,816	1,069	1,146	2,038	711	459	2,352	2,203	3,218	2,725	
Aug...	3,758	1,511	70	3,036	1,011	1,148	2,030	706	473	2,360	2,233	3,240	2,796	
Sept...	4,024	1,484	96	3,299	1,014	1,153	2,028	735	473	2,318	2,233	3,259	2,796	
Oct...	4,226	1,537	131	3,599	986	1,150	2,027	848	526	2,169	2,139	3,280	2,834	
Nov...	4,290	1,515	96	3,599	978	1,166	2,020	858	526	2,083	2,027	3,291	2,834	
Dec...	4,784	1,906	159	4,363	1,151	1,171	2,000	840	589	2,099	1,952	3,310	2,834	
1964—Jan...	4,414	1,730	101	3,961	944	1,176	1,988	866	589	2,102	1,964	3,333	2,836	
Feb...	4,216	1,622	86	3,631	943	1,182	1,985	849	589	2,163	2,018	3,364	2,886	

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)								Issues for new capital							
	Total	Type of issue				Type of issuer			Total amount delivered ³	Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu-cation	Roads and bridges	Util-ities ⁴	Hous-ing ⁵	Veter-ans' aid	Other 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
1962—Dec.....	572	277	173	117	6	54	242	276	544	550	163	14	93	117	.....	163
1963—Jan...	987	528	438	.....	21	41	257	689	655	732	311	98	178	2	.....	143
Feb...	855	446	389	.....	20	100	347	407	850	746	252	114	91	.....	198	
Mar...	1,018	649	215	138	16	265	333	420	902	976	251	52	233	142	.....	298
Apr...	957	697	244	.....	16	160	208	589	1,008	869	371	70	226	.....	202	
May...	961	443	503	.....	15	168	424	368	910	866	215	69	350	.....	176	
June...	1,074	423	623	.....	28	131	517	426	921	930	249	39	193	.....	335	
July...	928	462	444	.....	21	78	431	419	1,084	680	247	67	157	.....	183	
Aug...	764	394	240	116	14	187	287	290	969	708	261	32	144	.....	148	
Sept...	480	333	122	.....	25	94	73	314	712	449	204	33	77	.....	103	
Oct...	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	.....	371	
Nov...	754	401	310	.....	43	185	208	362	897	729	278	130	221	.....	98	
Dec.....	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	.....	115	

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁵				
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local	Other ⁴	Total	Bonds			Stock			Total	New money ⁶	Other purposes	
							Total	Publicly offered	Pri- vately placed	Pre-ferred	Com- mon					
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,658	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—Jan.....	2,708	774	.....	999	240	695	593	350	243	30	71	684	613	563	50	72
Feb.....	2,166	425	148	810	141	642	548	259	289	17	77	631	594	448	146	37
Mar.....	2,830	396	.....	989	82	1,363	1,273	499	774	17	74	1,349	1,144	1,056	88	205
Apr.....	2,927	716	186	915	62	1,049	832	380	452	26	191	1,034	930	812	118	104
May.....	2,783	409	.....	902	131	1,340	1,244	550	694	17	78	1,323	904	830	74	419
June.....	5,054	2,252	459	1,072	25	1,246	1,133	459	675	38	75	1,230	1,013	783	230	217
July.....	2,089	413	.....	789	78	810	710	279	431	35	65	797	676	588	89	121
Aug.....	1,980	398	.....	726	100	756	656	336	319	39	61	745	638	566	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.....	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.....	2,486	474	.....	1,006	14	991	871	338	533	27	94	979	925	872	53	53

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—Jan.....	135	5	49	2	99	.....	114	65	125	.....	91	1
Feb.....	220	6	52	1	30	.....	115	30	68	.....	110	*
Mar.....	592	31	85	5	143	.....	97	61	43	3	183	105
Apr.....	148	5	64	12	34	.....	342	86	71	.....	271	1
May.....	216	29	60	2	101	60	222	58	92	262	212	9
June.....	227	10	114	3	109	12	230	179	58	8	276	5
July.....	297	28	63	4	35	.....	107	82	86	5	89	2
Aug.....	272	3	50	7	36	.....	100	22	25	71	155	4
Sept.....	237	47	32	4	61	8	78	*	39	1	348	7
Oct.....	240	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.....	153	21	80	2	103	.....	108	27	152	2	329	2

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

⁶ For plant and equipment and working capital.
⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.
⁸ All issues other than those for retirement of securities.
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,745	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	7
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	3
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	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock
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 companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 485, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or FRC, 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. 485.

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	Redemp- tions	Net sales	Total ¹	Cash position ²	Other		Sales	Redemp- tions	Net sales	Total ¹	Cash position ²	Other
1952.....	783	196	587	3,931	.....	.....	1963—Feb...	166	115	51	22,015	1,401	20,614
1953.....	672	239	433	4,146	.....	.....	Mar...	200	117	84	22,639	1,350	21,289
1954.....	863	400	463	6,110	309	5,801	Apr...	203	133	70	23,487	1,256	22,231
1955.....	1,207	443	765	7,838	438	7,400	May...	194	132	61	24,038	1,286	22,752
1956.....	1,347	433	914	9,046	492	8,554	June...	195	115	79	23,692	1,166	22,526
1957.....	1,391	406	984	8,714	523	8,191	July...	219	124	95	23,550	1,310	22,240
1958.....	1,620	511	1,109	13,242	634	12,608	Aug...	193	123	69	24,925	1,287	23,638
1959.....	2,280	786	1,494	15,818	860	14,958	Sept...	206	142	64	24,496	1,300	23,196
1960.....	2,097	842	1,255	17,026	973	16,053	Oct...	214	132	82	24,914	1,374	23,540
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov...	210	123	87	24,774	1,419	23,355
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec...	225	132	92	25,214	1,341	23,873
1963.....	2,460	1,504	952	25,214	1,341	23,873	1964—Jan...	294	183	110	25,854	1,383	24,471
							Feb...	219	165	55	26,334	1,380	24,954

¹ Market value at end of period less current liabilities.² Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1959	1960	1961	1962 1	1963 1	1962			1963			
						II	III	IV 1	I 1	II 1	III 1	IV 1
Manufacturing												
Total (180 corps.):												
Sales.....	118,423	123,126	122,849	135,579	145,825	34,602	31,995	35,690	34,549	37,521	*35,007	38,748
Profits before taxes.....	14,090	13,463	13,200	15,401	17,144	4,096	3,187	4,210	3,960	*4,701	*3,668	4,815
Profits after taxes.....	7,440	7,121	7,135	8,184	9,041	2,096	1,700	2,355	2,078	2,431	*1,984	2,548
Dividends.....	4,342	4,464	4,714	5,022	5,420	1,158	1,163	1,548	1,164	1,315	*1,178	1,762
Nondurable goods industries (79 corps.): 2												
Sales.....	45,442	47,277	49,237	52,077	54,985	12,984	12,981	13,320	13,207	13,818	*13,956	14,004
Profits before taxes.....	5,648	5,570	5,589	6,001	6,399	1,501	1,453	1,586	1,512	1,617	*1,614	1,656
Profits after taxes.....	3,210	3,210	3,219	3,416	3,662	815	827	959	867	899	*935	961
Dividends.....	1,912	1,953	2,037	2,153	2,270	513	517	611	539	539	*543	670
Durable goods industries (101 corps.): 3												
Sales.....	72,981	75,849	73,612	83,502	90,840	21,619	19,014	22,371	21,342	23,703	*21,051	24,744
Profits before taxes.....	8,442	7,893	7,611	9,400	10,744	2,595	1,734	2,624	2,448	3,083	*2,055	3,158
Profits after taxes.....	4,231	3,911	3,916	4,768	5,379	1,282	873	1,397	1,211	1,532	*1,049	1,587
Dividends.....	2,430	2,510	2,677	2,870	3,150	644	647	936	626	776	*635	1,113
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	11,303	11,901	12,607	13,124	13,773	3,267	3,328	3,298	3,268	3,470	*3,533	3,503
Profits before taxes.....	1,274	1,328	1,417	1,440	1,524	355	380	368	334	386	*402	402
Profits after taxes.....	604	631	670	685	735	167	180	178	162	184	*194	195
Dividends.....	344	367	392	419	443	103	104	109	108	110	*110	116
Chemicals and allied products (21 corps.):												
Sales.....	11,979	12,411	12,825	13,978	14,862	3,567	3,467	3,572	3,508	3,788	3,765	3,800
Profits before taxes.....	2,187	2,010	1,989	2,229	2,352	586	546	553	548	621	*587	595
Profits after taxes.....	1,131	1,061	1,039	1,160	1,220	297	283	301	283	318	*307	312
Dividends.....	799	795	843	876	913	196	199	283	204	204	*204	301
Petroleum refining (16 corps.):												
Sales.....	13,372	13,815	14,483	15,013	15,990	3,612	3,714	3,916	3,959	3,937	*4,068	4,026
Profits before taxes.....	1,187	1,267	1,237	1,362	1,494	300	299	420	390	343	*381	380
Profits after taxes.....	969	1,026	1,025	1,084	1,184	227	255	341	304	265	*312	303
Dividends.....	518	521	528	566	608	142	141	145	151	149	*154	154
Primary metals and products (35 corps.):												
Sales.....	21,035	20,898	20,308	21,361	22,284	5,535	4,992	5,102	5,155	6,151	*5,502	5,477
Profits before taxes.....	2,331	2,215	1,998	1,860	2,189	505	353	383	431	713	*469	576
Profits after taxes.....	1,222	1,170	1,067	1,003	1,189	269	186	228	231	372	*253	333
Dividends.....	831	840	845	821	735	210	210	192	180	182	*182	191
Machinery (25 corps.):												
Sales.....	17,095	16,826	17,576	19,127	20,366	4,916	4,665	5,008	4,768	5,120	*5,117	5,361
Profits before taxes.....	1,890	1,499	1,672	1,913	2,154	490	457	512	481	535	*531	607
Profits after taxes.....	934	763	838	957	1,071	240	228	265	239	266	*270	296
Dividends.....	448	482	497	520	567	129	129	133	137	140	*139	151
Automobiles and equipment (14 corps.):												
Sales.....	22,731	25,738	22,779	28,603	32,661	7,515	5,708	8,476	7,851	8,615	*6,424	9,771
Profits before taxes.....	2,985	3,185	2,788	4,326	4,991	1,253	589	1,389	1,265	1,469	*673	1,583
Profits after taxes.....	1,479	1,527	1,410	2,136	2,385	596	287	721	599	704	*332	750
Dividends.....	807	833	969	1,148	1,444	216	216	501	216	361	*220	647
Public Utility												
Railroad:												
Operating revenue.....	9,825	9,514	9,189	9,440	*9,556	2,408	2,332	2,405	2,238	2,474	2,398	*2,447
Profits before taxes.....	845	648	625	728	*816	186	172	237	116	252	197	*252
Profits after taxes.....	578	445	382	571	*651	105	125	275	82	189	156	*225
Dividends.....	406	385	359	367	*383	92	67	123	89	103	66	*125
Electric power:												
Operating revenue.....	11,129	11,906	12,478	13,252	14,206	3,206	3,255	3,392	3,830	3,377	*3,463	3,536
Profits before taxes.....	2,983	3,163	3,349	3,591	3,741	835	887	818	1,100	848	930	862
Profits after taxes.....	1,655	1,793	1,883	2,053	2,185	472	488	508	626	498	529	532
Dividends.....	1,219	1,307	1,374	1,459	1,548	371	356	366	392	378	384	394
Telephone:												
Operating revenue.....	7,572	8,111	8,615	9,196	9,796	2,296	2,300	2,355	2,365	2,440	2,465	2,526
Profits before taxes.....	2,153	2,326	2,478	2,639	2,815	678	683	630	672	711	725	707
Profits after taxes.....	1,073	1,155	1,233	1,327	1,417	335	337	335	336	357	368	356
Dividends.....	743	806	867	935	988	232	235	237	225	255	252	256

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

2 Includes 17 cos. in groups not shown separately.

3 Includes 27 cos. in groups not shown separately.

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

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

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

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

All series. Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
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	54.5	25.8	28.7	18.8	9.8	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	43.19	8.97	8.75	1.04	1.38	2.06	6.01	14.98	.....	.....
1962—III	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
IV	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—II ²	9.15	1.81	1.84	.24	.29	.48	1.12	3.37	.....	41.25
II ²	10.99	2.32	2.13	.28	.41	.68	1.51	3.66	.....	42.70

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Nonfarm						Farm			
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U.S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
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	8,366	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	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,006	8,134	1,576	680	5,878	872	50,543	46,753	10,790	6,411	29,552	3,790
1963—Jan. r.....	644	578	119	48	411	66	47,172	43,772	10,268	6,402	27,102	3,400
Feb.....	518	447	98	44	305	71	47,348	43,928	10,343	6,390	27,195	3,420
Mar.....	705	608	125	63	420	97	47,618	44,156	10,388	6,399	27,369	3,462
Apr.....	705	624	126	68	430	81	47,910	44,407	10,444	6,418	27,545	3,503
May.....	713	635	129	73	433	78	48,165	44,616	10,483	6,428	27,705	3,549
June.....	725	657	117	54	486	68	48,421	44,831	10,501	6,432	27,898	3,590
July.....	821	737	140	57	540	84	48,665	45,028	10,510	6,428	28,090	3,637
Aug.....	766	704	140	50	514	62	48,964	45,294	10,564	6,419	28,311	3,670
Sept.....	716	653	134	48	471	63	49,233	45,522	10,604	6,402	28,516	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	3,756
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,734	7,038	9,920	90,849	4,685	6,960	79,204
1963							
Feb.....	1,503	429	576	80,137	4,522	7,047	68,568
Mar.....	1,834	573	666	81,042	4,535	7,045	69,462
Apr.....	2,058	622	760	82,103	4,547	7,068	70,488
May.....	2,199	651	854	83,281	4,581	7,089	71,611
June.....	2,242	638	936	84,525	4,587	7,047	72,891
July.....	2,341	619	1,003	85,628	4,621	7,084	73,923
Aug.....	2,428	623	1,071	86,836	4,635	7,085	75,116
Sept.....	2,196	642	928	87,933	4,662	7,058	76,213
Oct.....	2,387	685	977	89,051	4,679	7,028	77,344
Nov.....	1,856	502	757	89,857	4,683	6,980	78,194
Dec.....	2,118	620	776	90,849	4,685	6,960	79,204
1964							
Jan. r.....	1,716	434	696	91,453	4,705	6,931	79,817
Feb. p.....	1,718	470	671	92,139	4,708	6,902	80,529

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- provements ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192		
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—Feb.....	536	141	259	82	54	202	100	101
Mar.....	546	137	279	73	57	219	106	113
Apr.....	540	120	273	86	62	245	114	130
May.....	562	123	292	72	75	260	108	151
June.....	590	118	301	86	85	226	91	135
July.....	640	142	369	72	56	265	98	167
Aug.....	653	136	372	60	86	278	103	175
Sept.....	617	138	367	46	66	267	103	165
Oct.....	734	160	407	88	79	316	119	196
Nov.....	577	127	317	55	78	258	100	158
Dec.....	601	142	345	63	52	255	106	149
1964—Jan.....	666	162	381	62	61	268	114	153
Feb.....	534	126	314	48	46	201	81	120

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.....	3,974	1,237	2,737	1,096	3	764
1957.....	3,901	1,483	2,418	623	482	1,541
1958.....	5,531	2,546	2,985	1,907	5	568
1959.....	6,159	3,356	2,803	1,248	357	576
1960.....	6,093	3,490	2,603	815	541	631
1961.....	5,923	3,571	2,353	740	498	355
1962.....	4,650	3,017	1,634	290	1,114	191
1963—Feb.....	5,697	3,469	2,227	17	129	323
Mar.....	5,501	3,375	2,126	28	191	289
Apr.....	5,227	3,269	1,958	28	268	281
May.....	4,993	3,164	1,828	26	213	272
June.....	4,883	3,114	1,769	32	102	251
July.....	4,795	3,069	1,727	19	74	183
Aug.....	4,752	3,050	1,703	23	29	185
Sept.....	4,720	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190
Nov.....	4,677	3,021	1,656	15	7	196
Dec.....	4,650	3,017	1,634	24	19	191
1964—Jan.....	4,624	3,006	1,618	21	11	189
Feb.....	4,613	3,011	1,603	24	4	188

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	
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—Feb.....	178	370	2,611	1,534	1,077	1,213
Mar.....	250	348	2,514	1,399	1,115	1,282
Apr.....	425	304	2,635	1,516	1,119	1,250
May.....	382	277	2,740	1,585	1,155	1,236
June.....	696	166	3,270	1,876	1,393	1,325
July.....	710	432	3,548	2,139	1,409	1,069
Aug.....	466	256	3,758	2,296	1,462	1,011
Sept.....	517	251	4,024	2,493	1,531	1,014
Oct.....	610	408	4,226	2,588	1,638	986
Nov.....	363	299	4,290	2,611	1,679	978
Dec.....	754	259	4,784	2,863	1,921	1,151
1964—Jan.....	467	837	4,414	2,653	1,762	944
Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977

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—Feb.....	61,989	47,852	19,678	12,250	3,185	12,739	14,137	5,479	4,511	4,147
Mar.....	62,149	48,075	19,930	12,149	3,177	12,819	14,074	5,539	4,374	4,161
Apr.....	63,167	48,806	20,376	12,197	3,200	13,033	14,361	5,562	4,581	4,218
May.....	64,135	49,484	20,794	12,272	3,245	13,173	14,651	5,674	4,793	4,184
June.....	64,987	50,307	21,236	12,422	3,281	13,368	14,680	5,709	4,783	4,188
July.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.....	69,203	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

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1963—Feb.....	47,852	42,371	19,256	12,556	4,876	4,138	1,545	5,481	2,480	1,027	284	288	1,402
Mar.....	48,075	42,531	19,450	12,460	4,928	4,139	1,554	5,544	2,566	1,002	278	315	1,383
Apr.....	48,806	43,149	19,882	12,506	5,034	4,174	1,553	5,657	2,686	992	273	324	1,382
May.....	49,484	43,723	20,229	12,583	5,139	4,191	1,581	5,761	2,797	994	274	319	1,377
June.....	50,307	44,373	20,602	12,693	5,251	4,241	1,586	5,934	2,925	997	274	331	1,407
July.....	50,894	44,878	20,874	12,807	5,330	4,276	1,591	6,016	2,999	994	274	343	1,406
Aug.....	51,526	45,375	21,101	12,906	5,412	4,329	1,627	6,151	3,107	1,004	276	341	1,423
Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964—Jan.....	53,597	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

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1963—Feb.....	19,256	6,281	3,530	2,865	2,220	4,360
Mar.....	19,450	6,386	3,592	2,866	2,209	4,397
Apr.....	19,882	6,549	3,699	2,895	2,229	4,510
May.....	20,229	6,695	3,794	2,930	2,258	4,552
June.....	20,602	6,849	3,869	2,973	2,286	4,625
July.....	20,874	6,976	3,922	2,986	2,312	4,678
Aug.....	21,101	7,073	3,936	3,012	2,336	4,744
Sept.....	21,145	7,072	3,903	3,033	2,352	4,785
Oct.....	21,391	7,177	3,951	3,073	2,370	4,820
Nov.....	21,486	7,218	3,984	3,084	2,373	4,827
Dec.....	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.....	21,630	7,246	4,016	3,134	2,333	4,901
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1963—Feb.....	12,556	7,477	3,446	165	1,468
Mar.....	12,460	7,514	3,307	164	1,475
Apr.....	12,506	7,639	3,214	162	1,491
May.....	12,583	7,778	3,136	162	1,507
June.....	12,693	7,934	3,069	162	1,528
July.....	12,807	8,069	3,011	162	1,565
Aug.....	12,906	8,153	2,986	161	1,606
Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	13,302	8,210	3,233	160	1,699
Dec.....	13,523	8,228	3,383	158	1,754
1964—Jan.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1963—Feb.....	10,559	2,102	746	800	6,911
Mar.....	10,621	2,123	747	804	6,947
Apr.....	10,761	2,165	755	809	7,032
May.....	10,911	2,208	764	825	7,114
June.....	11,078	2,253	777	833	7,215
July.....	11,197	2,283	789	842	7,283
Aug.....	11,368	2,316	799	860	7,393
Sept.....	11,469	2,330	802	864	7,473
Oct.....	11,583	2,355	815	869	7,544
Nov.....	11,674	2,369	822	874	7,609
Dec.....	11,859	2,394	835	870	7,760
1964—Jan.....	11,830	2,379	834	865	7,752
Feb.....	11,867	2,387	838	865	7,777

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

See NOTE to first table on previous page.

NONINSTALLMENT CREDIT

(In millions of dollars)

End of period	Total	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,145	5,047	912	895	4,456	520	4,315
1963—Feb.....	14,137	4,713	766	646	3,376	489	4,147
Mar.....	14,074	4,727	812	587	3,308	479	4,161
Apr.....	14,361	4,793	769	603	3,505	473	4,218
May.....	14,651	4,836	838	610	3,699	484	4,184
June.....	14,680	4,893	816	599	3,689	495	4,188
July.....	14,597	4,874	809	555	3,682	523	4,154
Aug.....	14,782	4,879	910	579	3,713	547	4,154
Sept.....	14,820	4,927	917	620	3,667	546	4,143
Oct.....	14,831	4,952	878	639	3,743	516	4,103
Nov.....	15,051	4,987	907	667	3,817	515	4,158
Dec.....	16,145	5,047	912	895	4,456	520	4,315
1964—Jan.....	15,606	4,991	909	782	4,014	543	4,367
Feb.....	15,234	5,036	922	655	3,590	560	4,471

¹ Includes mail-order houses.

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1963—Feb.....	4,957	4,083	1,809	1,537	1,395	1,039	169	126	1,584	1,381
Mar.....	4,973	4,702	1,811	1,787	1,406	1,238	180	160	1,576	1,517
Apr.....	5,008	5,332	1,870	2,072	1,359	1,355	187	195	1,592	1,710
May.....	4,985	5,294	1,847	2,067	1,357	1,386	188	218	1,593	1,623
June.....	5,054	5,222	1,820	1,967	1,408	1,410	186	199	1,640	1,646
July.....	5,100	5,365	1,854	2,055	1,409	1,393	191	214	1,646	1,703
Aug.....	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept.....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.....	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Dec.....	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,276	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
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—Feb.....	4,462	4,151	1,566	1,441	1,289	1,242	165	152	1,442	1,316
Mar.....	4,496	4,479	1,546	1,535	1,324	1,339	170	168	1,456	1,437
Apr.....	4,487	4,601	1,585	1,626	1,276	1,307	170	172	1,456	1,496
May.....	4,544	4,616	1,611	1,649	1,294	1,311	170	173	1,469	1,483
June.....	4,568	4,399	1,588	1,525	1,317	1,260	167	163	1,496	1,451
July.....	4,591	4,778	1,603	1,698	1,330	1,356	171	179	1,487	1,545
Aug.....	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept.....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,848	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
Net change in credit outstanding ¹										
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—Feb.....	495	-68	243	96	106	-203		-26	142	65
Mar.....	477	223	265	252	82	-101	10	-8	120	80
Apr.....	521	731	285	446	83	48	17	23	136	214
May.....	441	678	236	418	63	75	18	45	124	140
June.....	486	823	232	442	91	150	19	36	144	195
July.....	509	587	251	357	79	37	20	35	159	158
Aug.....	481	632	195	226	115	148	15	41	156	217
Sept.....	341	192	71	-94	78	95	7	20	185	171
Oct.....	531	539	234	246	95	143	18	23	184	127
Nov.....	383	438	154	136	108	201	1	7	120	94
Dec.....	460	1,050	207	92	139	720	-5	-18	119	256
1964—Jan.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63

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—Feb.	4,957	4,083	1,879	1,614	1,035	845	1,185	1,019	858	605
Mar.	4,973	4,702	1,902	1,840	1,022	957	1,191	1,151	858	754
Apr.	5,008	5,332	1,916	2,133	1,032	1,094	1,223	1,283	837	822
May	4,985	5,294	1,887	2,074	1,042	1,107	1,224	1,276	832	837
June	5,054	5,222	1,919	2,010	1,016	1,076	1,245	1,268	874	868
July	5,100	5,365	1,898	2,066	1,054	1,159	1,254	1,307	894	833
Aug.	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	900
Sept.	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.	5,276	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
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—Feb.	4,462	4,151	1,594	1,487	1,035	957	1,096	998	737	709
Mar.	4,496	4,479	1,664	1,646	1,026	1,053	1,104	1,089	702	691
Apr.	4,487	4,601	1,646	1,701	1,014	1,048	1,112	1,143	715	709
May	4,544	4,616	1,681	1,727	1,017	1,030	1,114	1,126	732	733
June	4,568	4,399	1,699	1,637	1,012	966	1,129	1,101	728	695
July	4,591	4,778	1,690	1,794	1,007	1,045	1,144	1,188	750	751
Aug.	4,619	4,610	1,692	1,693	1,000	995	1,158	1,157	769	765
Sept.	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
Oct.	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Dec.	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.	4,848	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
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		504
1963—Feb.	495	-68	285	127	0	-112	89	21	121	-104
Mar.	477	223	238	194	-4	-96	87	62	156	63
Apr.	521	731	270	432	18	46	111	140	122	113
May	441	678	206	347	25	77	110	150	100	104
June	486	823	220	373	4	110	116	167	146	173
July	509	587	208	272	47	114	110	119	144	82
Aug.	481	632	186	227	51	99	116	171	128	135
Sept.	341	192	141	44	196	167	132	101	-128	-120
Oct.	531	539	263	246	110	114	142	114	16	65
Nov.	383	438	143	95	108	115	82	91	50	137
Dec.	460	1,050	161	124	190	221	85	185	24	520
1964—Jan.	428	-148	160	20	396	317	128	-29	256	456
Feb.	579	-45	336	169	93	-52	110	37	40	-199

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		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	124.3	120.2	121.3	122.5	124.5	125.8	126.5	125.7	125.7	126.5	126.7	126.9	127.3	127.7
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.8</i>	<i>122.6</i>	<i>122.4</i>	<i>122.1</i>	<i>123.5</i>	<i>125.2</i>	<i>125.9</i>	<i>126.2</i>	<i>126.5</i>	<i>127.9</i>	<i>128.0</i>	<i>128.4</i>	<i>128.3</i>	<i>128.4</i>
Consumer goods.....	32.31	125.1	122.9	123.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.2	128.5	129.2
Equipment, including defense.....	15.04	124.2	121.5	120.7	120.4	122.1	123.8	124.8	125.3	126.2	127.7	127.6	128.8	128.0	126.7
Materials.....	52.65	123.6	118.0	120.2	122.9	125.7	126.6	126.7	125.1	125.0	125.5	125.8	125.4	126.1	127.3
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.1</i>	<i>137.7</i>	<i>136.3</i>	<i>137.6</i>	<i>137.1</i>	<i>145.3</i>	<i>141.1</i>	<i>134.8</i>	<i>138.0</i>	<i>146.8</i>	<i>149.1</i>	<i>147.6</i>	<i>146.4</i>	<i>146.5</i>
Autos.....	1.82	149.5	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0	154.6	158.0
Auto parts and allied products.....	1.39	130.1	132.1	129.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	135.3	135.5	131.4
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.0</i>	<i>120.8</i>	<i>121.3</i>	<i>120.6</i>	<i>122.3</i>	<i>123.6</i>	<i>123.9</i>	<i>125.1</i>	<i>125.5</i>	<i>126.2</i>	<i>126.9</i>	<i>126.5</i>	<i>126.9</i>	<i>128.4</i>
Home goods.....	4.59	129.4	125.9	127.3	126.9	130.3	131.0	130.1	132.0	132.3	131.3	132.8	133.6	133.8	136.0
Appliances, TV, and radios.....	1.81	124.7	119.8	123.2	123.6	128.0	129.1	126.0	130.2	130.4	126.6	129.4	128.1	127.5	130.4
Appliances.....	1.33	130.1	123.7	126.7	125.6	131.9	133.7	130.6	136.8	136.9	131.8	135.2	132.6	130.7	134.6
TV and home radios.....	.47	109.4	108.8	113.4	118.1	117.1	116.0	112.9	111.4	112.0	112.0	113.1	115.6	118.6	118.6
Furniture and rugs.....	1.26	131.3	126.0	127.4	127.0	130.7	132.8	133.8	133.6	131.6	133.2	134.1	134.3	134.4	135.3
Miscellaneous home goods.....	1.52	133.6	132.9	131.9	130.7	132.6	131.7	131.9	133.0	135.2	135.4	135.9	139.5	140.9	143.1
Apparel, knit goods, and shoes.....	5.41	117.5	116.6	116.2	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.9	120.5	121.2	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.6</i>	<i>121.4</i>	<i>121.8</i>	<i>121.0</i>	<i>122.9</i>	<i>123.8</i>	<i>125.2</i>	<i>126.1</i>	<i>125.4</i>	<i>125.7</i>	<i>125.3</i>	<i>125.8</i>	<i>126.2</i>	<i>126.6</i>
Processed foods.....	8.43	116.5	114.5	115.2	114.9	115.9	116.1	116.3	117.9	118.1	117.8	119.0	120.0	120.0	120.0
Beverages and tobacco.....	2.43	115.0	114.3	114.0	112.7	116.2	115.2	117.1	117.4	112.9	116.0	114.5	115.7	114.8	.....
Drugs, soap, and toiletries.....	2.97	140.0	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.4	143.0	141.9
Newspapers, magazines, and books.....	1.47	117.8	115.0	115.3	118.3	119.3	119.3	119.1	120.2	118.2	117.6	117.2	120.9	120.3	123.9
Consumer fuel and lighting.....	3.67	134.4	133.4	131.4	128.7	132.0	136.1	138.2	138.4	137.6	138.0	137.9	135.7	136.9	.....
Fuel oil and gasoline.....	1.20	116.9	117.9	117.3	115.0	115.6	119.2	115.5	115.6	118.8	119.3	118.2	117.2	115.7	116.9
Residential utilities.....	2.46	143.0	140.9	138.2	135.4	140.0	144.3	149.2	149.6	146.7	147.1	147.4	144.7	147.2	.....
Electricity.....	1.72	146.7	144.9	141.9	137.3	143.5	149.2	155.4	155.9	151.4	150.8	151.1	151.9	155.1	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>125.0</i>	<i>124.9</i>	<i>124.3</i>	<i>125.9</i>	<i>127.8</i>	<i>129.0</i>	<i>130.1</i>	<i>131.0</i>	<i>132.0</i>	<i>132.1</i>	<i>133.2</i>	<i>132.4</i>	<i>131.5</i>
Industrial equipment.....	6.85	122.9	119.3	119.2	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6	128.9	128.6
Commercial equipment.....	2.42	142.4	144.5	143.8	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.0	140.2	141.6	140.5
Freight and passenger equipment.....	1.76	132.1	126.9	126.3	126.0	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.2	135.8	137.5
Farm equipment.....	.61	121.6	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.1	133.5	128.3
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.1</i>	<i>114.4</i>	<i>118.0</i>	<i>121.2</i>	<i>124.5</i>	<i>125.8</i>	<i>125.2</i>	<i>121.9</i>	<i>122.1</i>	<i>122.5</i>	<i>122.5</i>	<i>122.2</i>	<i>122.6</i>	<i>124.3</i>
Consumer durable.....	3.43	137.2	130.9	134.0	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	140.2	140.2	141.2
Equipment.....	7.84	125.4	121.2	122.2	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	127.9	128.2	128.6
Construction.....	9.17	116.3	109.2	112.4	115.1	116.7	118.0	119.4	119.2	119.0	119.3	119.0	117.8	118.3	120.8
Metal materials n.e.c.....	6.29	114.2	109.5	115.0	120.6	126.8	123.6	116.7	108.8	107.5	110.6	111.5	113.4	117.4	120.5
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.2</i>	<i>121.8</i>	<i>122.6</i>	<i>124.7</i>	<i>126.9</i>	<i>127.3</i>	<i>128.3</i>	<i>128.4</i>	<i>128.0</i>	<i>128.6</i>	<i>129.1</i>	<i>128.7</i>	<i>129.7</i>	<i>130.4</i>
Business supplies.....	9.11	120.1	116.7	117.8	119.0	121.6	121.6	119.8	121.7	121.2	121.5	122.8	122.6	123.5	124.9
Containers.....	3.03	120.3	119.3	121.5	116.1	120.3	121.1	119.9	119.7	118.2	122.6	123.9	121.3	122.6	125.6
General business supplies.....	6.07	120.1	115.4	115.9	120.4	122.2	121.8	119.8	122.7	122.7	121.0	122.3	123.2	124.0	124.6
Nondurable materials n.e.c.....	7.40	145.1	138.0	140.2	142.5	145.0	145.3	147.6	147.0	147.9	149.8	150.2	150.5	151.3	152.7
Business fuel and power.....	9.41	117.2	113.9	113.3	115.6	117.9	118.8	121.2	120.4	119.1	118.7	118.6	117.5	118.6	118.1
Mineral fuels.....	6.07	109.3	105.6	105.1	108.0	110.5	111.5	114.0	113.8	112.1	110.5	109.9	108.0	109.2	107.5
Nonresidential utilities.....	2.86	138.8	135.9	134.7	135.9	138.3	138.7	141.9	140.4	139.4	141.2	141.9	142.0	143.0	.....
Electricity.....	2.32	139.4	136.9	135.3	136.5	139.0	139.2	143.0	141.0	139.7	141.9	142.5	143.3	144.1	.....
General industrial.....	1.03	131.1	125.8	124.2	130.3	132.6	132.2	136.5	132.5	133.1	134.2	133.5	134.5	134.8	.....
Commercial and other.....	1.21	149.7	149.2	147.5	144.6	147.6	148.3	151.8	151.4	148.4	151.7	153.5	154.1	155.5	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.3	130.7	131.0	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.5	139.4	138.9	140.3
Apparel and staples.....	24.51	122.2	120.4	120.5	119.8	121.3	122.4	123.8	124.6	124.1	124.9	124.6	124.6	125.1	125.6

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963										1964		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	124.3	120.2	121.3	122.5	124.5	125.8	126.5	125.7	127.1	127.3	126.7	126.9	127.3	127.7
Manufacturing, total	86.45	124.7	120.6	121.9	123.1	125.2	126.4	126.8	125.9	126.1	127.1	127.5	127.9	128.1	128.5
Durable.....	48.07	124.4	120.0	121.5	122.8	125.6	127.4	127.0	125.0	125.3	126.3	126.6	127.0	127.6	128.4
Nondurable.....	38.38	125.1	121.4	122.5	123.4	124.8	125.2	126.4	127.2	127.1	128.1	128.6	128.9	128.6	128.8
Mining.....	8.23	107.8	104.7	105.4	107.4	108.5	109.4	111.3	111.3	110.3	109.1	107.5	106.6	108.4	107.6
Utilities.....	5.32	140.7	138.2	136.4	135.7	139.1	141.3	145.3	144.6	142.8	143.9	144.5	143.3	144.9	146.0
Durable Manufactures															
Primary and fabricated metals	12.32	117.6	111.0	115.1	120.1	125.6	125.5	124.0	116.8	115.5	116.4	116.7	117.0	118.6	120.8
Primary metals.....	6.95	113.1	105.2	111.9	120.1	127.4	125.8	122.8	109.4	107.7	108.4	109.5	110.4	112.4	116.2
Iron and steel.....	5.45	109.5	102.2	111.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	103.5	104.9	108.3	112.1
Nonferrous metals and products.....	1.50	126.3	121.0	122.7	121.0	124.2	125.5	123.5	126.4	129.4	131.4	132.9	134.7	131.7	136.9
Fabricated metal products.....	5.37	123.4	118.5	119.3	120.2	123.3	125.1	125.6	126.4	125.6	126.8	126.0	125.6	126.7	126.7
Structural metal parts.....	2.86	120.2	113.9	115.4	116.8	120.9	123.0	124.2	124.5	123.7	122.8	121.5	121.8	123.1	123.6
Machinery and related products	27.98	128.6	125.3	125.0	125.3	127.3	130.3	130.0	129.4	130.6	131.9	131.9	132.3	132.4	132.2
Machinery.....	14.80	129.1	126.4	126.2	125.9	128.4	129.4	129.6	130.5	131.3	132.2	132.6	133.3	134.4	133.9
Nonelectrical machinery.....	8.43	126.7	123.1	122.7	121.7	124.5	126.0	127.0	128.0	129.4	131.4	131.9	133.3	135.1	133.5
Electrical machinery.....	6.37	132.2	130.8	130.8	131.4	133.5	133.9	133.0	133.9	133.7	133.3	133.6	133.3	133.5	134.4
Transportation equipment.....	10.19	127.0	122.3	122.1	123.7	124.5	130.4	129.3	126.8	128.7	130.8	130.8	130.6	129.6	130.4
Motor vehicles and parts.....	4.68	146.1	139.1	140.2	141.8	143.1	153.8	150.9	143.7	146.5	150.3	151.8	151.2	149.3	151.8
Aircraft and other equipment.....	5.26	109.5	106.8	105.6	107.2	107.5	109.4	109.6	111.1	112.1	113.0	111.7	111.4	111.1	110.4
Instruments and related products.....	1.71	130.2	127.0	127.2	126.6	130.2	131.6	132.6	132.1	133.0	132.5	131.9	132.6	131.8	132.3
Ordnance and accessories.....	1.28														
Clay, glass, and lumber	4.72	114.4	109.8	115.0	112.7	113.3	113.9	114.0	115.3	115.5	115.9	117.3	118.8	120.2	122.7
Clay, glass, and stone products.....	2.99	117.5	110.7	114.6	115.5	115.9	117.9	119.7	118.1	118.5	120.4	120.9	122.5	122.6	124.6
Lumber and products.....	1.73	109.0	108.2	115.7	108.0	108.9	106.9	104.1	110.4	110.3	108.1	111.1	112.5	116.1	119.3
Furniture and miscellaneous	3.05	129.1	123.6	124.8	125.8	129.3	129.3	132.0	132.1	131.9	130.6	131.9	131.9	132.1	132.4
Furniture and fixtures.....	1.54	133.1	126.6	128.3	129.3	132.8	133.2	135.8	135.8	136.3	135.0	136.7	137.4	137.1	137.1
Miscellaneous manufactures.....	1.51	124.9	120.6	121.3	122.3	125.7	125.4	128.1	128.4	127.4	126.2	127.0	126.3	127.1	127.6
Nondurable manufactures															
Textiles, apparel, and leather	7.60	118.5	115.6	115.9	116.2	116.5	118.0	118.9	120.2	121.1	121.7	123.0	123.7	122.3	122.1
Textile mill products.....	2.90	117.1	112.6	114.3	115.9	116.3	116.7	117.6	119.1	120.0	120.9	122.0	121.8	118.4	119.2
Apparel products.....	3.59	125.5	123.2	122.5	122.9	122.6	124.9	126.2	126.9	126.5	127.9	129.8	131.3	131.8	.....
Leather and products.....	1.11	99.8	98.7	98.8	95.4	97.5	99.2	98.9	101.3	106.6	103.9	103.7	104.3	102.1	.....
Paper and printing	8.17	120.0	115.8	115.7	119.2	120.5	121.6	122.3	122.4	122.0	122.3	122.7	123.8	122.7	124.3
Paper and products.....	3.43	125.2	123.3	123.9	122.8	123.4	125.8	127.8	127.8	126.7	128.4	128.5	126.9	127.7	128.7
Printing and publishing.....	4.74	116.4	110.5	109.7	116.5	118.4	118.6	118.4	118.5	118.6	117.9	118.5	121.5	119.0	121.1
Newspapers.....	1.53	108.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9	115.1
Chemicals, petroleum, and rubber	11.54	141.5	135.3	138.2	139.7	141.3	141.3	143.3	144.4	144.8	145.9	147.3	146.1	145.8	145.9
Chemicals and products.....	7.58	148.5	141.4	143.6	146.1	147.8	148.5	151.3	151.7	152.6	153.9	154.6	153.9	153.6	153.7
Industrial chemicals.....	3.84	162.5	153.1	155.2	160.7	161.9	162.2	165.2	165.3	166.8	169.1	169.7	169.9	170.5	.....
Petroleum products.....	1.97	117.1	114.3	115.5	115.8	116.9	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.0	118.9
Rubber and plastics products.....	1.99	138.9	132.8	140.3	138.8	140.7	137.0	136.5	143.1	142.5	142.1	147.9	145.7	145.7	.....
Foods, beverages, and tobacco	11.07	116.3	115.0	115.6	114.7	116.4	116.1	116.9	117.5	116.5	118.2	117.2	118.4	119.3	118.8
Foods and beverages.....	10.25	116.4	115.0	115.7	114.8	116.2	116.3	116.8	117.5	116.5	118.5	117.4	118.6	119.8	119.3
Food manufactures.....	8.64	116.7	115.2	116.0	115.2	116.4	116.4	116.8	117.5	117.5	118.8	118.0	119.2	120.5	119.6
Beverages.....	1.61	114.9	114.2	113.9	112.7	115.2	115.6	116.7	117.7	110.9	117.0	114.5	115.7	115.9	.....
Tobacco products.....	.82	115.1	114.6	114.2	112.7	118.1	114.4	117.9	116.8	116.8	114.1	114.6	115.8	112.7	.....
Mining															
Coal, oil, and gas	6.80	106.9	103.7	103.9	106.1	107.7	108.6	111.1	111.2	109.9	108.3	107.0	105.3	106.7	105.8
Coal.....	1.16	102.4	96.1	93.9	100.8	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0	99.2
Crude oil and natural gas.....	5.64	107.9	105.3	105.9	107.2	108.3	108.9	111.9	111.8	110.6	109.1	108.0	105.7	107.3	107.2
Oil and gas extraction.....	4.91	110.9	107.9	107.8	109.7	111.9	112.6	115.7	115.1	113.5	112.0	111.7	109.1	110.4	109.5
Crude oil.....	4.25	108.2	104.8	104.9	107.3	109.5	110.1	113.0	112.7	110.6	109.6	108.9	105.7	106.8	106.0
Gas and gas liquids.....	.66	128.5	124.7	126.0	124.5	130.4	128.2	132.8	130.7	131.9	127.4	129.8	130.8	.....	.....
Oil and gas drilling.....	.73	87.4	87.4	93.5	90.3	84.0	84.5	86.4	89.5	91.1	89.7	82.5	83.0	86.1	91.4
Metal, stone, and earth materials	1.43	112.1	109.7	112.6	113.9	112.8	113.0	112.1	111.6	112.5	113.1	110.3	112.7	116.3	116.0
Metal mining.....	.61	112.3	114.3	115.7	114.5	116.4	112.8	110.3	112.8	113.4	109.8	106.4	111.6	116.4	118.1
Stone and earth minerals.....	.82	112.1	106.2	110.2	113.4	110.1	113.2	113.5	110.7	111.9	115.5	113.2	113.5	116.2	114.5
Utilities															
Electric.....	4.04	142.5	140.3	138.1	136.8	140.9	143.5	148.3	147.3	144.7	145.7	146.2	147.0	148.8	.....
Gas.....	1.28	135.2	131.4	130.6	132.9	133.7	135.2	.....	.....	.....	.....	.....	.....	.....	.....

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

A new paper on the industrial production index is now available as described in Announcements on p. 446.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963										1964		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. †	Jan. †	Feb.
Total index.....	100.00	124.3	120.5	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.7	128.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.8</i>	<i>122.4</i>	<i>123.7</i>	<i>122.1</i>	<i>123.0</i>	<i>127.1</i>	<i>121.7</i>	<i>123.8</i>	<i>130.0</i>	<i>131.9</i>	<i>127.7</i>	<i>125.3</i>	<i>126.7</i>	<i>128.3</i>
Consumer goods.....	32.31	125.1	122.4	123.9	122.1	123.1	128.1	121.3	124.3	131.7	134.2	128.5	123.9	126.1	128.4
Equipment, including defense.....	15.04	124.2	122.6	123.1	122.1	122.8	124.8	122.6	122.6	126.3	126.9	126.1	128.5	128.1	128.0
Materials.....	52.65	123.6	118.7	121.5	124.0	126.9	128.6	119.4	123.9	126.8	128.1	126.5	123.8	124.7	127.7
Consumer Goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.1</i>	<i>144.0</i>	<i>144.7</i>	<i>148.2</i>	<i>145.9</i>	<i>155.7</i>	<i>134.9</i>	<i>75.5</i>	<i>127.4</i>	<i>160.7</i>	<i>160.5</i>	<i>154.3</i>	<i>151.9</i>	<i>154.3</i>
Autos.....	1.82	149.5	153.4	157.4	160.4	158.7	175.9	145.4	36.3	122.6	177.2	181.5	172.7	165.4	172.2
Auto parts and allied products.....	1.39	130.1	131.5	128.1	132.2	129.1	129.1	121.1	127.1	133.7	139.0	132.8	130.0	134.2	130.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.0</i>	<i>123.1</i>	<i>126.3</i>	<i>122.1</i>	<i>121.2</i>	<i>126.2</i>	<i>112.0</i>	<i>126.3</i>	<i>130.1</i>	<i>131.9</i>	<i>127.3</i>	<i>117.5</i>	<i>121.6</i>	<i>130.7</i>
Home goods.....	4.59	129.4	126.6	128.6	126.0	128.0	132.4	116.8	126.8	141.0	140.2	138.7	132.9	129.3	136.7
Appliances, TV, and radios.....	1.81	124.7	127.3	129.6	123.6	127.3	133.5	104.0	113.6	140.2	135.8	135.8	123.5	124.7	138.3
Appliances.....	1.33	130.1	133.5	138.2	129.7	135.1	141.7	111.7	114.4	144.2	135.9	137.4	135.0	126.0	144.0
TV and home radios.....	.47	109.4	109.9	105.5	106.3	105.4	110.2	82.4	111.4	128.8	135.5	131.2	91.3	121.0	122.2
Furniture and rugs.....	1.26	131.3	126.0	127.1	125.7	124.8	130.3	125.8	134.9	137.8	139.3	138.1	139.7	132.4	135.3
Miscellaneous home goods.....	1.52	133.6	126.3	128.5	129.1	131.3	132.9	124.6	135.9	144.7	146.1	142.7	138.4	132.2	135.9
Apparel, knit goods, and shoes.....	5.41	117.5	120.1	124.3	118.8	115.5	120.9	108.0	125.8	120.9	124.8	117.6	104.5	115.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.6</i>	<i>118.3</i>	<i>119.2</i>	<i>117.8</i>	<i>120.3</i>	<i>124.5</i>	<i>123.9</i>	<i>131.5</i>	<i>133.3</i>	<i>130.9</i>	<i>123.8</i>	<i>122.1</i>	<i>124.1</i>	<i>123.3</i>
Processed foods.....	8.43	116.5	106.7	108.9	107.5	110.5	115.1	116.5	126.5	133.8	130.5	119.9	115.2	113.4	111.0
Beverages and tobacco.....	2.43	115.0	104.2	110.3	115.6	125.7	132.0	120.8	126.4	116.6	121.4	108.4	100.2	102.4	.....
Drugs, soap, and toiletries.....	2.97	140.0	134.8	136.3	137.8	138.8	142.8	137.0	145.7	146.0	146.9	142.4	139.8	141.1	140.1
Newspapers, magazines, and books.....	1.47	117.8	114.4	116.5	117.8	118.7	117.5	116.5	120.2	121.2	119.4	117.2	120.9	120.3	123.3
Consumer fuel and lighting.....	3.67	134.4	142.2	135.5	126.2	124.7	129.3	135.3	139.2	137.7	129.6	130.2	138.4	150.0	.....
Fuel oil and gasoline.....	1.20	116.9	120.4	115.4	109.4	111.7	117.6	118.1	119.9	118.4	116.4	117.7	120.2	120.4	119.0
Residential utilities.....	2.46	143.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	162.0	152.1	135.9	130.6	135.8	147.3	154.5	151.9	135.0	135.2	155.7	179.9	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>126.3</i>	<i>127.3</i>	<i>126.4</i>	<i>126.8</i>	<i>129.3</i>	<i>126.5</i>	<i>127.0</i>	<i>131.0</i>	<i>131.2</i>	<i>130.1</i>	<i>132.7</i>	<i>132.5</i>	<i>132.8</i>
Industrial equipment.....	6.85	122.9	118.7	119.3	119.2	121.0	123.9	122.4	124.5	126.7	125.8	125.6	129.4	129.2	128.0
Commercial equipment.....	2.42	142.4	143.5	142.5	140.6	141.7	142.6	139.6	141.8	143.7	143.6	140.7	142.6	141.7	139.5
Freight and passenger equipment.....	1.76	132.1	128.4	134.0	132.3	130.3	133.2	131.5	126.4	135.6	139.2	136.9	134.2	133.1	139.2
Farm equipment.....	.61	121.6	137.4	136.9	134.7	122.1	125.6	106.1	98.1	116.3	120.3	118.6	125.8	131.8	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.1</i>	<i>114.6</i>	<i>118.5</i>	<i>122.0</i>	<i>126.5</i>	<i>129.2</i>	<i>118.7</i>	<i>118.7</i>	<i>124.0</i>	<i>125.3</i>	<i>123.2</i>	<i>121.0</i>	<i>121.0</i>	<i>124.5</i>
Consumer durable.....	3.43	137.2	135.5	137.4	135.8	139.5	144.9	128.4	112.4	138.6	143.0	145.6	150.0	146.9	146.1
Equipment.....	7.84	125.4	123.5	124.4	123.7	125.4	127.0	122.2	123.0	126.3	127.4	127.3	130.5	130.4	131.0
Construction.....	9.17	116.3	102.0	106.9	113.9	120.2	125.4	121.2	126.4	125.9	125.1	118.8	110.6	108.0	112.8
Metal materials n.e.c.....	6.29	114.2	110.5	117.8	124.2	130.0	128.8	105.3	105.6	110.7	113.3	112.4	108.4	114.3	121.6
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.2</i>	<i>122.9</i>	<i>124.5</i>	<i>126.0</i>	<i>127.3</i>	<i>128.0</i>	<i>120.1</i>	<i>129.2</i>	<i>129.6</i>	<i>131.0</i>	<i>129.8</i>	<i>126.8</i>	<i>128.5</i>	<i>130.9</i>
Business supplies.....	9.11	120.1	115.1	118.6	122.1	122.8	122.8	112.2	123.5	125.0	127.2	123.8	118.1	118.8	123.3
Containers.....	3.03	120.3	116.9	121.5	119.6	121.5	127.2	115.1	131.7	125.9	128.7	117.1	105.5	115.2	123.1
General business supplies.....	6.07	120.1	114.2	117.1	123.4	123.4	120.7	110.8	119.4	124.5	126.4	127.2	124.4	120.5	123.4
Nondurable materials n.e.c.....	7.40	145.1	142.1	144.4	144.6	147.2	146.0	136.2	145.5	147.2	150.5	151.7	148.2	151.3	155.0
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>117.2</i>	<i>115.2</i>	<i>114.6</i>	<i>115.2</i>	<i>115.9</i>	<i>118.9</i>	<i>115.2</i>	<i>121.8</i>	<i>120.1</i>	<i>119.4</i>	<i>118.4</i>	<i>118.2</i>	<i>120.0</i>	<i>119.4</i>
Mineral fuels.....	6.07	109.3	109.6	108.4	109.4	109.3	111.3	103.4	111.9	110.3	110.8	110.6	110.2	112.2	111.5
Nonresidential utilities.....	2.86	138.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.4	131.1	131.4	131.1	134.7	141.0	147.0	152.0	149.1	144.0	139.7	139.9	141.5	.....
General industrial.....	1.03	131.1	122.5	124.9	128.2	131.9	133.4	132.7	136.2	135.8	137.2	133.9	133.2	134.1	.....
Commercial and other.....	1.21	149.7	141.0	139.5	136.1	139.8	150.7	162.7	169.4	164.1	153.2	147.7	148.7	151.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.3	133.8	135.2	135.1	135.4	142.0	124.3	105.7	135.4	148.6	147.7	141.7	138.6	143.9
Apparel and staples.....	24.51	122.2	118.7	120.3	118.0	119.2	123.7	120.4	130.2	130.5	129.6	122.4	118.2	122.1	123.9

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1963 ^p aver- age	1963										1964		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	124.3	120.5	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.7	128.0
Manufacturing, total.....	86.45	124.7	120.7	123.3	124.0	126.1	128.8	120.5	123.4	128.7	131.1	128.2	125.1	125.7	128.6
Durable.....	48.07	124.4	120.7	123.2	124.4	126.9	129.8	121.0	118.1	126.6	129.3	128.4	127.2	126.6	129.1
Nondurable.....	38.38	125.1	120.6	123.4	123.7	125.1	127.6	119.8	130.0	131.4	133.3	127.9	122.5	124.7	128.0
Mining.....	8.23	107.8	104.9	104.5	106.9	108.9	111.3	105.3	112.2	111.4	111.0	108.1	106.7	107.9	107.6
Utilities.....	5.32	140.7													
Durable manufactures															
Primary and fabricated metals.....	12.32	117.6	112.6	118.1	122.5	127.0	128.2	112.1	113.5	117.5	118.7	117.7	115.4	118.8	122.6
Primary metals.....	6.95	113.1	110.1	118.8	125.7	130.7	129.6	104.1	102.6	106.5	109.5	110.6	107.1	114.6	121.7
Iron and steel.....	5.45	109.5	106.6	117.1	125.5	130.6	128.6	102.5	96.4	100.0	103.0	104.5	102.3	110.5	116.9
Nonferrous metals and products.....	1.50	126.3	122.8	125.1	126.3	130.8	133.3	109.9	125.1	130.3	133.2	132.9	124.5	129.5	139.0
Fabricated metal products.....	5.37	123.4	115.8	117.2	118.4	122.3	126.4	122.5	127.5	131.6	130.6	126.8	126.2	124.2	123.8
Structural metal parts.....	2.86	120.2	111.5	112.2	113.8	119.1	123.0	121.7	125.1	127.4	126.7	124.9	124.2	121.9	121.0
Machinery and related products.....	27.98	128.6	127.6	128.2	127.3	128.4	131.9	124.8	117.0	129.8	133.9	134.1	135.1	133.7	134.8
Machinery.....	14.80	129.1	128.1	128.5	126.9	128.3	131.3	123.2	125.7	133.3	133.0	132.7	134.4	134.3	135.8
Nonelectrical machinery.....	8.43	126.7	125.3	126.1	125.3	126.4	129.0	123.6	123.3	128.5	128.8	129.3	134.4	135.1	135.9
Electrical machinery.....	6.37	132.2	132.0	131.6	129.0	130.9	134.3	122.6	128.8	139.7	138.6	137.2	134.3	133.3	135.8
Transportation equipment.....	10.19	127.0	126.0	127.4	127.7	127.5	132.2	124.9	100.1	123.5	135.2	136.4	136.4	133.5	134.7
Motor vehicles and parts.....	4.68	146.1	145.9	148.5	149.3	149.4	158.9	144.2	88.9	137.0	160.4	163.3	162.2	157.1	159.9
Aircraft and other equipment.....	5.26	109.5	108.1	108.2	107.7	107.1	107.9	107.5	108.5	110.8	112.4	112.4	113.1	112.2	111.7
Instruments and related products.....	1.71	130.2	126.2	126.9	126.5	128.2	131.6	129.7	132.1	133.9	134.0	134.3	134.3	131.3	131.5
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	114.4	100.5	106.1	112.5	118.3	122.7	117.7	125.7	124.5	124.4	117.3	106.5	104.1	112.2
Clay, glass, and stone products.....	2.99	117.5	99.1	105.4	115.5	122.2	126.1	126.3	128.7	126.2	127.6	122.1	111.5	107.2	111.5
Lumber and products.....	1.73	109.0	102.8	107.3	107.4	111.4	116.9	102.7	120.4	121.6	118.9	109.0	97.9	98.7	113.3
Furniture and miscellaneous.....	3.05	129.1	121.8	123.3	122.8	125.2	128.7	126.7	134.6	137.1	137.7	136.2	133.9	127.8	129.4
Furniture and fixtures.....	1.54	133.1	126.3	126.8	126.2	127.6	132.5	132.0	139.2	140.4	140.4	138.9	140.1	134.6	134.6
Miscellaneous manufactures.....	1.51	124.9	117.2	119.7	119.4	122.7	124.8	121.3	129.9	133.8	135.0	133.5	127.6	120.9	124.0
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	118.5	120.8	124.7	119.3	118.4	121.7	106.9	124.1	121.2	123.9	119.6	109.9	117.6	127.3
Textile mill products.....	2.90	117.1	116.0	120.0	115.3	121.0	121.4	105.8	120.3	120.0	119.7	119.2	112.9	116.0	122.2
Apparel products.....	3.59	125.5	129.4	134.8	129.9	123.8	128.6	113.3	132.0	127.1	133.0	126.6	112.3	125.2	.....
Leather and products.....	1.11	99.8	105.5	104.2	95.4	93.9	100.6	89.4	108.7	105.2	105.5	98.0	94.4	97.0	.....
Paper and printing.....	8.17	120.0	115.9	117.0	120.9	122.3	121.1	112.6	121.8	123.5	127.8	124.6	119.4	120.0	124.8
Paper and products.....	3.43	125.2	125.9	127.7	125.0	126.0	128.3	113.7	131.0	127.8	135.3	127.9	115.2	125.9	132.9
Printing and publishing.....	4.74	116.4	108.7	111.0	117.9	119.6	117.6	111.8	115.2	120.3	122.3	122.2	122.5	115.8	118.9
Newspapers.....	1.53	108.0	90.3	92.6	116.4	118.8	113.1	97.1	102.1	114.5	121.8	124.5	118.6	104.9	110.7
Chemicals, petroleum, and rubber.....	11.54	141.5	137.2	139.8	142.1	142.3	143.9	136.0	143.3	145.5	147.8	145.6	142.9	145.4	147.7
Chemicals and products.....	7.58	148.5	142.7	145.8	149.7	150.2	150.9	144.3	150.7	152.0	154.5	153.1	150.7	153.0	154.7
Industrial chemicals.....	3.84	162.5	156.5	159.4	162.9	163.8	162.2	157.3	162.3	164.8	169.1	170.7	169.9	172.2	.....
Petroleum products.....	1.97	117.1	112.6	111.5	112.3	115.1	121.7	123.1	123.5	121.7	119.6	116.7	114.9	114.3	117.1
Rubber and plastics products.....	1.99	138.9	140.5	144.8	143.1	139.3	139.1	117.0	134.5	144.4	150.1	145.7	140.6	147.2	.....
Foods, beverages, and tobacco.....	11.07	116.3	106.7	109.6	109.4	114.0	118.8	117.2	126.2	129.7	128.7	117.7	112.2	111.4	110.2
Foods and beverages.....	10.25	116.4	106.1	109.4	109.2	113.4	118.4	118.2	126.2	130.5	129.0	117.8	113.7	111.4	110.1
Food manufactures.....	8.64	116.7	107.4	109.4	107.7	110.7	115.1	116.2	126.2	133.4	130.7	120.4	115.6	113.9	111.5
Beverages.....	1.61	114.9	99.2	109.2	117.2	127.4	136.4	129.2	126.5	114.8	120.0	104.0	103.2	97.9	.....
Tobacco products.....	.82	115.1	114.0	112.5	112.5	122.4	123.5	104.3	126.4	120.2	124.3	116.9	94.3	111.5	.....
Mining															
Coal, oil, and gas.....	6.80	106.9	107.0	105.9	106.7	106.4	108.5	101.8	109.8	108.5	108.6	107.8	107.6	109.9	109.1
Coal.....	1.16	102.4	97.3	94.7	101.5	105.5	116.6	72.5	113.6	112.4	113.5	106.3	101.5	101.9	100.4
Crude oil and natural gas.....	5.64	107.9	109.0	108.2	107.8	106.6	106.8	107.9	109.0	107.7	107.6	108.1	108.8	111.5	110.9
Oil and gas extraction.....	4.91	110.9	112.5	111.6	111.3	110.1	110.0	110.7	111.4	109.8	110.2	111.6	112.3	114.7	114.2
Crude oil.....	4.25	108.2	108.7	108.3	109.1	108.4	108.4	108.7	109.5	107.6	108.0	108.1	107.7	110.1	109.9
Gas and gas liquids.....	.66	128.5	133.3	132.6	125.4	124.3	120.4	123.6	123.8	124.0	124.3	133.8	141.7	.....	.....
Oil and gas drilling.....	.73	87.4	85.4	85.1	84.1	82.4	85.3	88.6	92.8	93.2	90.1	84.1	85.5	90.4	89.3
Metal, stone, and earth minerals.....	1.43	112.1	94.7	98.0	107.9	120.9	125.0	122.0	123.8	125.0	122.3	109.9	102.5	98.7	100.1
Metal mining.....	.61	112.3	102.9	101.8	104.2	123.4	127.5	118.0	121.8	127.0	119.7	103.2	101.6	102.4	106.3
Stone and earth minerals.....	.82	112.1	88.6	95.1	110.6	119.0	123.1	125.0	125.3	123.6	124.3	114.9	103.2	96.0	95.5
Utilities															
Electric.....	4.04	142.5	144.3	140.2	133.1	133.0	138.8	147.1	153.1	150.3	140.2	137.8	146.6	157.9	.....
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.

A new paper on the industrial production index is now available as described in Announcements on p. 446.

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment— Total 1	Manu- facturing 2		Freight car- load- ings	Total retail 3	Prices 4	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Whol- e- sale com- modity
		Final products			Mate- rials	Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.5	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.2	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.8	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—Feb.....	120.2	122.6	122.9	121.5	118.0	120.6	104.7	138.2	130	107.4	98.9	115.8	93.9	119	106.1	100.2
Mar.....	121.3	122.4	123.1	120.7	120.2	121.9	105.4	136.4	118	107.9	99.4	116.7	94.3	119	106.2	99.9
Apr.....	122.5	122.1	122.5	120.4	122.9	123.1	107.4	135.7	125	108.2	100.1	116.6	95.7	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.....	127.3	128.3	128.5	128.0	126.1	128.1	108.4	144.9	147	110.0	100.3	120.2	97.2	123	107.7	101.0
Feb.....	127.7	128.4	129.2	126.7	127.3	128.5	107.6	146.0	143	110.6	100.9	122.8	96.9	125	107.6	100.5
Mar.....	128.2	128.4	129.0	127.1	128.0	129.0	107.1	146.0	.....	110.7	101.2	122.9	94.0	124	.....	100.4

1 Employees only, excludes personnel in the armed forces.

2 Production workers only.

3 Federal Reserve index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

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.

A new paper on the industrial production index is now available as described in Announcements on p. 446.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963										1964		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total construction.....	41,303	45,546	2,917	3,583	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201
By type of ownership:															
Public.....	13,599	14,653	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155	1,197	1,041
Private.....	27,705	30,893	1,825	2,401	2,814	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160
By type of construction:															
Residential.....	18,039	20,502	1,215	1,642	1,986	2,061	1,966	1,934	1,883	1,789	2,028	1,519	1,325	1,372	.....
Nonresidential.....	13,010	14,377	1,005	1,146	1,210	1,452	1,458	1,271	1,322	1,154	1,331	1,082	1,102	1,158	.....
Nonbuilding.....	10,255	10,667	698	796	787	1,337	978	920	857	764	954	1,148	985	816	.....

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

accumulated monthly data after original figures have been published.

Nonbuilding construction includes 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—Mar.	60,114	41,526	24,353	12,175	2,774	4,963	4,438	4,998	18,588	1,255	6,960	1,778	8,595
Apr.	59,555	42,436	24,984	12,437	2,810	4,890	4,737	5,015	17,119	1,176	5,602	1,802	8,539
May	60,458	43,143	25,646	12,432	2,852	4,775	4,805	5,065	17,315	1,369	5,611	1,868	8,467
June	62,335	43,184	25,801	12,251	2,976	4,589	4,686	5,132	19,151	1,682	6,813	1,927	8,729
July	62,733	43,931	25,888	12,807	3,136	4,953	4,718	5,236	18,802	1,909	6,331	1,990	8,572
Aug.	64,194	44,571	25,832	13,397	3,310	5,346	4,741	5,342	19,623	.....	6,965	2,061	.....
Sept.	64,228	44,827	25,919	13,536	3,395	5,561	4,580	5,372	19,401	.....	6,550	2,109	.....
Oct.	65,888	45,608	26,532	13,722	3,461	5,412	4,849	5,354	20,280	.....	7,442	2,128	.....
Nov.	66,106	45,750	26,927	13,460	3,538	5,367	4,555	5,363	20,356	.....	7,706	2,159	.....
Dec.	65,522	45,867	26,615	13,841	3,577	5,412	4,852	5,411	19,655	.....	6,701	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. ^p	65,785	46,121	26,959	13,688	3,472	5,448	4,768	5,474	19,664	.....	6,262	2,273	.....
Mar. ^p	67,020	46,556	27,258	13,826	3,492	5,569	4,765	5,472	20,464	.....	.....	2,376	.....

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—Feb.	1,380	1,353	88	65	23	87	52	4	31	1	17	13	4
Mar.	1,575	1,549	128	89	39	124	81	4	40	4	22	17	5
Apr.	1,618	1,590	160	112	49	158	106	6	47	2	29	22	7
May	1,618	1,590	170	116	53	166	107	6	54	3	30	22	7
June	1,571	1,554	157	109	48	153	100	5	49	4	27	20	7
July	1,588	1,573	152	105	47	150	98	5	47	2	29	21	8
Aug.	1,455	1,434	148	100	48	144	96	5	44	4	25	19	7
Sept.	1,732	1,697	147	104	44	145	93	5	48	2	25	19	6
Oct.	1,847	1,807	166	117	49	163	103	5	55	3	27	21	6
Nov.	1,564	1,533	121	84	37	119	72	4	44	2	22	17	5
Dec.	1,564	1,518	97	76	21	95	51	3	41	2	21	16	5
1964—Jan.	1,729	1,699	101	75	26	100	57	3	40	1	16	11	4
Feb.	1,643	1,601	100	73	27	99	.....	.....	.....	1	17	12	4

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1963.....	132,125	75,712	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1963—Mar.....	131,590	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.7
Apr.....	131,740	74,897	72,161	68,097	63,434	4,673	4,063	56,843	5.7
May.....	131,865	75,864	73,127	69,061	63,883	5,178	4,066	56,001	5.9
June.....	132,036	77,901	75,165	70,319	64,365	5,954	4,846	54,135	5.7
July.....	132,196	77,917	75,173	70,851	64,882	5,969	4,322	54,279	5.6
Aug.....	132,345	77,167	74,418	70,561	65,065	5,496	3,857	55,178	5.5
Sept.....	132,497	75,811	73,062	69,546	64,220	5,326	3,516	56,686	5.5
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.6
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6
Feb.....	133,358	75,259	72,527	68,002	64,071	3,931	4,524	58,099	5.4
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	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—Mar.....	56,706	16,948	631	2,928	3,894	11,795	2,848	8,207	9,455
Apr.....	56,873	17,037	639	3,005	3,890	11,784	2,853	8,199	9,466
May.....	57,060	17,095	640	3,019	3,909	11,825	2,864	8,228	9,480
June.....	57,194	17,075	639	3,046	3,919	11,864	2,865	8,282	9,504
July.....	57,340	17,103	640	3,069	3,936	11,884	2,870	8,349	9,489
Aug.....	57,344	17,033	635	3,083	3,941	11,907	2,873	8,373	9,499
Sept.....	57,453	17,076	632	3,071	3,950	11,922	2,873	8,377	9,552
Oct.....	57,646	17,119	629	3,066	3,937	11,935	2,887	8,430	9,643
Nov.....	57,580	17,061	630	3,057	3,928	11,941	2,887	8,423	9,653
Dec.....	57,748	17,127	630	3,069	3,915	11,963	2,892	8,447	9,705
1964—Jan.....	57,850	17,119	623	3,017	3,923	12,072	2,904	8,474	9,718
Feb. ^p	58,160	17,175	624	3,163	3,937	12,114	2,910	8,517	9,720
Mar. ^p	58,226	17,224	626	3,135	3,941	12,070	2,917	8,564	9,749
NOT SEASONALLY ADJUSTED									
1963—Mar.....	55,714	16,756	616	2,556	3,847	11,497	2,825	8,076	9,541
Apr.....	56,505	16,845	632	2,846	3,859	11,740	2,842	8,199	9,542
May.....	56,967	16,960	643	3,049	3,897	11,720	2,858	8,294	9,546
June.....	57,609	17,111	650	3,232	3,954	11,848	2,885	8,423	9,506
July.....	57,422	17,050	641	3,364	3,975	11,832	2,916	8,474	9,170
Aug.....	57,651	17,199	646	3,437	3,976	11,878	2,919	8,457	9,139
Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec.....	58,585	17,139	631	2,925	3,931	12,774	2,880	8,379	9,926
1964—Jan.....	56,909	16,935	614	2,628	3,876	11,917	2,875	8,313	9,751
Feb. ^p	57,026	16,984	611	2,676	3,882	11,809	2,884	8,364	9,816
Mar. ^p	57,336	17,033	612	2,737	3,894	11,898	2,894	8,427	9,841

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		
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	12,521	12,639	12,705	12,741	12,344	12,472	12,523	12,567
Durable goods	6,994	7,120	7,155	7,193	6,919	7,064	7,081	7,118
Ordnance and accessories.....	119	118	114	114	120	118	114	114
Lumber and wood products.....	538	535	538	539	501	502	503	502
Furniture and fixtures.....	322	328	330	332	318	324	326	328
Stone, clay, and glass products.....	480	492	499	501	458	467	471	478
Primary metal industries.....	922	945	955	957	929	945	959	965
Fabricated metal products.....	868	894	903	907	855	891	892	893
Machinery except electrical.....	1,038	1,085	1,075	1,090	1,051	1,083	1,084	1,103
Electrical machinery.....	1,061	1,045	1,043	1,045	1,050	1,051	1,042	1,035
Transportation equipment.....	1,099	1,124	1,139	1,149	1,104	1,152	1,150	1,155
Instruments and related products.....	234	237	238	238	233	237	237	237
Miscellaneous manufacturing industries.....	313	317	321	321	300	294	304	308
Nondurable goods	5,527	5,519	5,550	5,548	5,425	5,408	5,442	5,449
Food and kindred products.....	1,172	1,154	1,154	1,144	1,081	1,081	1,064	1,055
Tobacco manufactures.....	77	75	77	78	69	76	74	70
Textile-mill products.....	800	798	804	804	794	788	795	798
Apparel and other finished textiles.....	1,141	1,152	1,160	1,160	1,157	1,136	1,172	1,176
Paper and allied products.....	488	488	489	492	482	484	483	486
Printing, publishing and allied industries.....	581	596	599	599	579	592	595	597
Chemicals and allied products.....	521	524	527	528	522	519	522	529
Products of petroleum and coal.....	119	116	116	116	117	114	114	114
Rubber products.....	318	312	318	320	314	313	316	316
Leather and leather products.....	310	304	306	307	310	304	308	307

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1963	1964			1963	1964			1963	1964		
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	40.5	40.1	40.6	40.7	98.09	99.90	101.15	101.40	2.44	2.51	2.51	2.51
Durable goods	41.0	40.8	41.3	41.3	106.49	109.21	109.88	110.56	2.61	2.69	2.68	2.69
Ordnance and accessories.....	40.7	40.6	40.2	39.9	118.20	121.18	119.80	119.10	2.89	2.97	2.98	2.97
Lumber and wood products.....	39.9	39.2	40.5	40.7	77.81	79.90	82.39	82.61	1.98	2.07	2.07	2.06
Furniture and fixtures.....	40.7	40.1	41.3	41.1	79.19	79.59	82.01	82.42	1.97	2.02	2.02	2.03
Stone, clay, and glass products.....	41.4	40.7	41.6	41.5	99.47	99.50	101.50	101.34	2.45	2.50	2.50	2.49
Primary metal industries.....	40.5	41.0	41.1	41.0	122.91	125.77	126.18	126.48	3.02	3.06	3.07	3.07
Fabricated metal products.....	41.2	41.3	41.8	41.9	105.67	108.79	109.18	110.39	2.59	2.66	2.65	2.66
Machinery except electrical.....	41.6	41.9	42.5	42.4	115.51	118.71	120.84	121.13	2.77	2.84	2.85	2.85
Electrical machinery.....	40.3	40.0	40.3	40.6	97.84	100.40	100.65	101.40	2.44	2.51	2.51	2.51
Transportation equipment.....	41.8	42.0	41.9	41.5	123.85	127.41	127.71	126.68	2.97	3.07	3.07	3.06
Instruments and related products.....	41.0	39.8	40.7	40.6	101.18	99.90	101.40	101.81	2.48	2.51	2.51	2.52
Miscellaneous manufacturing industries.....	39.6	38.8	39.8	39.7	80.39	79.87	82.16	82.58	2.03	2.08	2.08	2.08
Nondurable goods	39.8	39.1	39.9	39.8	86.68	87.85	89.04	89.44	2.20	2.27	2.26	2.27
Food and kindred products.....	41.1	40.7	41.0	40.9	93.32	95.91	95.68	96.08	2.31	2.38	2.38	2.39
Tobacco manufactures.....	39.2	37.6	36.2	39.0	73.11	72.69	68.25	73.83	1.96	1.97	1.95	1.99
Textile-mill products.....	40.7	40.4	41.2	41.1	68.51	70.40	71.98	71.63	1.70	1.76	1.76	1.76
Apparel and other finished textiles.....	36.5	34.7	36.4	36.3	62.59	60.00	64.61	64.79	1.71	1.77	1.78	1.78
Paper and allied products.....	42.8	42.5	42.9	42.6	104.13	106.09	106.85	106.60	2.45	2.52	2.52	2.52
Printing, publishing and allied industries.....	38.4	38.1	38.4	38.4	110.21	110.67	111.63	113.28	2.87	2.92	2.93	2.95
Chemicals and allied products.....	41.6	41.2	41.5	41.8	111.37	113.85	113.99	114.82	2.69	2.77	2.76	2.76
Products of petroleum and coal.....	41.3	41.4	42.3	41.7	128.61	132.16	132.39	129.47	3.16	3.20	3.19	3.15
Rubber products.....	41.1	40.7	41.0	40.8	100.12	101.25	100.85	100.19	2.46	2.50	2.49	2.48
Leather and leather products.....	36.9	36.5	37.8	37.4	64.58	66.95	68.58	67.32	1.75	1.79	1.80	1.80

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	100.4	99.0	100.3	99.9	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—Feb.....	106.1	105.0	105.4	106.4	106.1	104.8	108.0	102.1	104.0	106.8	110.1	115.6	107.3	110.0	105.7	.....	.....	.....	.....
Mar.....	106.2	104.6	105.7	106.4	106.5	104.8	108.0	102.3	104.2	107.0	110.2	115.8	107.3	110.1	105.7	.....	.....	.....	.....
Apr.....	106.2	104.3	105.8	106.5	106.9	104.2	107.5	102.3	104.4	107.0	110.7	116.1	107.6	111.0	105.8	.....	.....	.....	.....
May.....	106.2	104.2	105.7	106.6	106.7	102.4	107.4	102.3	104.3	107.4	110.7	116.4	107.8	110.7	106.0	.....	.....	.....	.....
June.....	106.6	105.0	105.9	106.7	106.8	102.1	108.1	102.4	104.5	107.4	111.4	116.8	107.8	110.9	107.6	.....	.....	.....	.....
July.....	107.1	106.2	106.0	106.7	107.1	102.3	108.1	102.4	104.5	107.8	111.7	116.9	108.0	111.5	108.0	.....	.....	.....	.....
Aug.....	107.1	106.0	106.0	106.8	107.1	102.6	107.2	102.5	104.7	108.3	111.9	117.1	108.0	112.1	108.0	.....	.....	.....	.....
Sept.....	107.1	105.4	106.2	107.0	107.2	103.7	108.0	102.7	105.4	107.9	112.1	117.2	108.2	112.3	108.0	.....	.....	.....	.....
Oct.....	107.2	104.9	106.3	107.1	107.4	104.5	108.1	102.6	105.9	109.0	112.3	117.4	108.4	112.7	108.2	.....	.....	.....	.....
Nov.....	107.4	105.1	106.6	107.2	108.0	105.4	108.0	102.7	106.1	109.1	112.4	117.5	108.4	112.8	108.3	.....	.....	.....	.....
Dec.....	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3	.....	.....	.....	.....
1964—Jan.....	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3	.....	.....	.....	.....
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	.....	.....	.....	.....

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

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities															
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous		
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1	.....	.....
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1	.....	.....
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6	.....	.....
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5	.....	.....
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9	.....	.....
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3	.....	.....
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9	.....	.....
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3	.....	.....
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4	.....	.....
1963—Feb.....	100.2	96.5	100.5	100.6	100.3	105.1	100.3	96.7	94.2	96.1	99.1	99.4	102.2	98.2	101.5	104.3	111.5	.....	.....
Mar.....	99.9	95.4	99.0	100.6	100.2	105.1	100.8	96.8	94.1	96.5	99.0	99.4	102.0	98.2	101.5	104.3	110.8	.....	.....
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	108.0	.....	.....
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	107.6	.....	.....
June.....	100.3	94.9	102.4	100.7	100.3	104.5	100.9	96.3	93.1	98.3	99.4	100.0	102.0	98.1	101.2	105.8	108.1	.....	.....
July.....	100.6	96.8	102.2	100.8	100.4	104.3	100.4	96.0	93.0	101.6	99.0	100.0	102.1	98.0	100.9	107.5	110.4	.....	.....
Aug.....	100.4	96.3	100.9	100.8	100.4	103.6	98.9	96.0	93.7	102.6	99.1	100.1	102.1	98.1	101.0	107.5	111.1	.....	.....
Sept.....	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8	.....	.....
Oct.....	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2	.....	.....
Nov.....	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9	.....	.....
Dec.....	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2	.....	.....
1964—Jan.....	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6	112.6	.....	.....
Feb.....	100.5	94.5	100.9	101.3	101.2	102.5	99.0	96.4	93.6	99.8	99.9	101.8	102.7	98.4	101.2	107.1	110.9	.....	.....

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1963		1964		Group	1963		1964	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	96.5	94.8	*95.9	97.9	Woodpulp.....	89.4	94.4	96.1	96.1
Grains.....	103.0	101.8	103.9	102.0	Wastepaper.....	96.1	90.8	91.1	91.1
Livestock and poultry.....	89.5	79.9	84.7	82.8	Paper.....	102.2	102.9	103.1	103.1
Plant and animal fibers.....	100.8	101.4	101.5	101.7	Paperboard.....	94.1	96.5	96.5	96.5
Fluid milk.....	101.1	103.4	*102.8	102.3	Converted paper and paperboard.....	99.9	99.5	100.0	100.1
Eggs.....	99.1	99.8	106.3	89.7	Building paper and board.....	95.5	*95.2	*95.2	95.0
Hay and seeds.....	113.5	114.6	115.5	113.9	Metals and Metal Products:				
Other farm products.....	89.1	90.6	99.0	96.4	Iron and steel.....	98.6	100.0	100.2	100.2
Processed Foods:					Nonferrous metals.....	98.0	101.0	101.4	101.7
Cereal and bakery products.....	108.6	106.9	107.0	107.2	Metal containers.....	104.5	104.6	104.6	105.8
Meat, poultry, and fish.....	95.6	87.7	91.8	88.8	Hardware.....	104.0	104.3	*104.6	104.6
Dairy products and ice cream.....	108.0	108.1	108.0	107.5	Plumbing equipment.....	101.1	100.6	100.5	100.5
Canned and frozen fruits, and vegetables.....	99.8	106.8	107.2	107.3	Heating equipment.....	92.4	92.7	*92.0	92.0
Sugar and confectionery.....	105.1	124.9	130.3	122.9	Fabricated structural metal products.....	98.0	99.0	*99.0	99.1
Packaged beverage materials.....	79.1	85.7	*90.6	94.9	Fabricated nonstructural metal products.....	103.7	108.2	*109.3	109.3
Animal fats and oils.....	86.0	88.4	*88.2	91.2	Machinery and Motive Products:				
Crude vegetable oils.....	82.5	76.7	*74.4	73.6	Agricultural machinery and equip.....	110.8	111.9	*112.1	112.2
Refined vegetable oils.....	89.2	77.4	74.8	74.8	Construction machinery and equip.....	108.5	111.2	111.8	111.8
Vegetable oil and products.....	91.9	87.9	87.9	88.1	Metalworking machinery and equip.....	109.1	110.8	110.8	111.1
Miscellaneous processed foods.....	101.5	107.4	107.4	106.6	General purpose machinery and equipment.....	103.6	104.8	104.8	104.9
Textile Products and Apparel:					Miscellaneous machinery.....	103.4	103.7	104.1	104.3
Cotton products.....	100.5	101.5	101.3	101.2	Special industry machinery and equipment (Jan. 1961=100).....	103.1	105.0	*105.2	105.2
Wool products.....	100.7	102.8	*103.2	103.3	Electrical machinery and equip.....	97.8	97.7	*96.9	97.5
Man-made fiber textile products.....	93.7	94.6	*94.7	95.1	Motor vehicles.....	100.8	99.9	99.8	99.8
Silk products.....	151.1	126.3	121.6	116.8	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Apparel.....	101.4	102.3	102.3	102.3	Furniture and Other Household Durables:				
Other textile products.....	118.2	116.0	*118.3	117.3	Household furniture.....	104.5	104.7	*105.0	105.0
Hides, Skins, Leather, and Products:					Commercial furniture.....	102.3	103.1	103.1	103.1
Hides and skins.....	85.9	76.3	76.1	74.1	Floor coverings.....	95.9	98.0	*100.1	100.1
Leather.....	104.7	99.5	99.5	99.7	Household appliances.....	92.3	91.1	*91.3	91.4
Footwear.....	108.3	108.2	108.3	108.3	Television, radios, and phonographs.....	90.1	87.3	*87.2	87.2
Other leather products.....	104.8	103.3	*101.9	101.8	Other household durable goods.....	102.8	103.3	103.6	103.7
Fuels and Related Products, and Power:					Nonmetallic Mineral Products:				
Coal.....	98.4	98.3	*98.3	98.1	Flat glass.....	96.6	101.0	101.0	101.0
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	103.0	103.1	*102.7	102.7
Gas fuels (Jan. 1958=100).....	127.8	124.8	124.8	126.7	Concrete products.....	102.2	101.4	101.2	101.0
Electric power (Jan. 1958=100).....	102.5	101.3	101.3	101.3	Structural clay products.....	103.6	103.5	103.5	103.6
Petroleum products, refined.....	97.1	96.1	96.6	95.3	Gypsum products.....	105.0	106.1	106.1	108.0
Chemicals and Allied Products:					Prepared asphalt roofing.....	94.1	87.4	87.4	87.4
Industrial chemicals.....	95.2	94.3	*94.3	94.3	Other nonmetallic minerals.....	101.5	101.4	101.3	101.3
Prepared paint.....	103.8	105.3	105.3	105.3	Tobacco Products and Bottled Beverages:				
Paint materials.....	93.0	91.0	*91.2	91.5	Tobacco products.....	102.2	105.9	105.9	105.9
Drugs and pharmaceuticals.....	95.1	95.0	95.4	95.3	Alcoholic beverages.....	101.1	101.0	101.0	101.0
Fats and oils, inedible.....	72.7	85.0	83.1	82.7	Nonalcoholic beverages.....	117.4	127.7	127.7	125.0
Mixed fertilizers.....	103.6	103.5	103.6	103.7	Miscellaneous Products:				
Fertilizer materials.....	102.3	98.4	99.4	100.5	Toys, sporting goods, small arms.....	101.1	101.1	*100.9	100.9
Other chemicals and products.....	99.5	99.1	*99.2	99.2	Manufactured animal feeds.....	118.2	119.7	120.4	117.4
Rubber and Products:					Notions and accessories.....	98.7	99.1	99.1	99.1
Crude rubber.....	93.7	89.9	89.4	89.5	Jewelry watches, photo equipment.....	104.0	103.6	103.6	103.3
Tires and tubes.....	89.0	91.4	91.3	91.3	Other miscellaneous products.....	101.7	101.4	101.7	101.7
Miscellaneous rubber products.....	99.7	97.9	97.9	97.6	Lumber and Wood Products:				
Lumber and Wood Products:					Lumber.....	96.2	99.2	*99.2	100.3
Lumber.....	96.2	99.2	*99.2	100.3	Millwork.....	102.3	106.3	106.7	106.9
Millwork.....	102.3	106.3	106.7	106.9	Plywood.....	90.5	92.4	*91.1	91.8
Plywood.....	90.5	92.4	*91.1	91.8					

NOTE.—Bureau of Labor Statistics index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1962				
										IV	I	II	III	IV
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	565.2	571.8	579.6	588.7	600.1
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9
Durable goods.....	9.2	3.5	9.7	30.4	43.6	44.9	43.6	48.2	51.5	50.5	50.6	51.0	50.8	53.6
Nondurable goods.....	37.7	22.3	43.2	99.8	147.1	151.8	155.1	161.4	167.1	163.6	165.3	165.9	168.6	168.7
Services.....	32.1	20.7	29.0	64.9	122.8	131.5	138.0	145.7	154.5	148.9	151.4	153.5	155.5	157.7
Gross private domestic investment.....	16.2	1.4	18.1	50.0	72.7	71.8	69.0	78.8	82.3	78.8	77.8	80.7	83.7	87.1
New construction.....	8.7	1.4	6.6	24.2	40.2	40.7	41.6	44.4	46.6	45.0	43.7	45.8	47.9	49.2
Residential, nonfarm.....	3.6	.5	3.5	14.1	22.3	21.1	21.0	23.2	25.0	23.7	22.7	24.8	25.9	26.8
Other.....	5.1	1.0	3.1	10.1	17.9	19.7	20.5	21.2	21.6	21.2	21.0	21.0	22.0	22.4
Producers' durable equipment.....	5.9	1.6	6.9	18.9	25.9	27.6	25.5	28.8	30.9	29.9	29.0	30.7	31.6	32.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.5	4.7	4.0	5.1	4.3	4.2	5.4
Nonfarm only.....	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	4.9	4.2	3.2	4.3	3.6	3.7	5.1
Net exports of goods and services.....	.8	.2	1.1	.6	-.8	3.0	4.4	3.8	4.5	3.3	3.6	4.8	4.3	5.4
Exports.....	7.0	2.4	6.0	13.1	22.9	26.3	27.5	28.9	30.7	28.8	28.6	30.7	31.4	32.3
Imports.....	6.3	2.3	4.8	12.5	23.6	23.3	23.1	25.1	26.2	25.5	24.9	25.9	27.1	26.9
Government purchases of goods and services..	8.5	8.0	24.8	39.0	97.2	99.6	107.9	117.0	125.1	120.2	123.0	123.8	125.7	127.7
Federal.....	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.4	66.3	63.6	65.5	66.5	66.4	66.6
National defense.....	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.3	56.7	54.3	56.4	56.7	56.7	57.2
Other.....	1.3	2.0	3.2	5.2	7.9	8.0	8.9	10.0	10.5	10.4	10.1	10.6	10.8	10.4
Less: Government sales.....				.1	.5	.6	.8	.8	1.0	1.1	1.0	.8	1.2	1.0
State and local.....	7.2	6.0	7.8	19.7	43.6	46.5	50.6	54.6	58.8	56.6	57.5	57.3	59.4	61.2
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	428.6	439.9	447.7	474.8	492.9	481.4	485.3	489.4	495.1	501.7

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

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1962				
										IV	I	II	III	IV
National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	*478.2	462.2	466.7	474.6	482.0	489.3
Compensation of employees.....	51.1	29.5	64.8	154.2	278.5	293.6	302.1	322.9	340.4	327.7	332.0	338.7	342.8	347.9
Wages and salaries.....	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.3	301.5	304.5	310.8	314.6	319.4
Private.....	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	253.0	244.7	246.7	252.2	255.1	258.1
Military.....	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	11.0	10.5	10.7	10.8	10.8	11.8
Government civilian.....	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	46.3	47.1	47.8	48.7	49.5
Supplements to wages and salaries.....	.7	.5	2.7	7.8	20.1	22.3	23.3	25.7	28.0	26.2	27.5	27.9	28.2	28.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	9.7	11.3	11.9	13.7	15.4	13.8	15.0	15.3	15.5	15.7
Other labor income.....	.6	.4	.7	3.8	10.4	11.0	11.4	12.1	12.6	12.3	12.4	12.6	12.7	12.8
Proprietors' income.....	14.8	5.6	17.4	37.5	46.5	46.2	48.1	49.8	50.5	50.3	50.7	50.0	50.5	50.8
Business and professional.....	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.5	37.7	36.9	37.2	37.4	37.8	38.2
Farm.....	6.0	2.4	6.5	14.0	11.4	12.0	12.8	13.3	12.8	13.4	13.5	12.6	12.7	12.6
Rental income of persons.....	5.4	2.0	3.5	9.0	11.9	12.1	12.1	12.0	12.1	12.0	12.0	12.0	12.1	12.2
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	*51.1	49.3	48.8	50.1	52.2	53.4
Profits before tax.....	9.6	.2	17.0	40.6	47.7	44.3	43.8	46.8	*51.5	48.4	48.3	51.0	52.2	54.5
Profits tax liability.....	1.4	.5	7.6	17.9	23.2	22.3	22.0	22.2	*24.4	22.9	22.9	24.2	24.7	25.8
Profits after tax.....	8.3	-.4	9.4	22.8	24.5	22.0	21.8	24.6	*27.1	25.5	25.4	26.8	27.5	28.7
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8
Undistributed profits.....	2.4	-2.4	4.9	13.6	10.8	7.5	6.5	8.1	*9.3	8.4	8.3	9.2	9.8	9.8
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	.2	.....	.2	-.4	.9	.4	-.9	.0	-1.1
Net interest.....	6.4	5.0	4.5	5.5	16.4	18.1	20.0	22.0	24.1	23.0	23.3	23.7	24.3	25.0

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1962		1963			
										IV	I	II	III	IV	
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	565.2	571.8	579.6	588.7	600.1	
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.3	49.4	51.6	50.1	50.6	51.3	52.1	52.7	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.1	53.0	56.6	54.1	55.2	56.0	57.2	58.1	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-1.9	-1.8	-3.2	-1.9	-2.3	-4.1	-4.4	-1.2	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.7	1.7	.7	1.6	.7	.4	.5	1.1
Equals: National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.2	462.2	466.7	474.6	482.0	489.3	
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	49.3	48.8	50.1	52.2	53.4	
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	27.2	24.2	26.5	27.0	27.4	27.8	
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.5	34.6	33.6	34.7	34.2	34.4	35.2	
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.7	8.0	8.4	8.2	8.3	8.4	8.5	8.5	
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
Equals: Personal income.....	85.8	47.2	96.3	228.5	383.9	401.3	417.4	442.1	463.0	449.9	453.9	459.9	465.2	473.0	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.7	60.5	58.5	59.4	59.9	60.8	62.1	
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.0	50.9	49.7	50.0	50.4	51.1	52.2	
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.7	9.6	8.8	9.4	9.6	9.7	9.9	
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	337.1	349.9	364.4	384.4	402.4	391.4	394.5	400.0	404.4	410.9	
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9	
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	21.7	27.6	29.1	29.3	28.5	27.1	29.6	29.5	31.0	
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	310.7	317.8	328.4	343.6	354.9	348.2	349.5	353.2	356.0	360.7	

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

PERSONAL INCOME

(In billions of dollars)

Item	1962	1963	1963										1964		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^P
Total personal income.....	442.1	463.0	452.9	454.8	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.6	476.0	478.1	478.3
Wage and salary disbursements.....	297.1	312.3	304.7	306.1	308.7	311.2	312.9	314.1	314.4	316.2	318.7	319.2	320.8	321.7	323.8
Commodity-producing industries.....	118.5	123.8	120.1	120.9	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.2	127.2	126.9	128.3
Manufacturing only.....	94.2	98.3	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2	101.1	101.1	101.8
Distributive industries.....	76.6	79.8	78.6	78.7	79.2	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.3	81.7	81.9
Service industries.....	46.4	49.5	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8	50.9	51.1
Government.....	55.6	59.3	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3	61.6	62.2	62.5
Other labor income.....	12.1	12.6	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8	12.8	12.9
Proprietors' income.....	49.8	50.5	50.7	50.5	50.1	50.0	50.0	50.4	50.6	50.6	50.9	50.8	50.9	50.6	50.5
Business and professional.....	36.5	37.7	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.4	38.4	38.5
Farm.....	13.3	12.8	13.5	13.3	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5	12.2	12.0
Rental income.....	12.0	12.1	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3
Dividends.....	16.6	17.8	17.2	17.2	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8	19.0	19.0
Personal interest income.....	30.0	32.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8	34.1	34.3
Transfer payments.....	34.8	36.9	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	39.9	37.9
Less: Personal contributions for social insurance.....	10.2	11.8	11.5	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.3	12.4
Nonagricultural income.....	424.5	445.7	434.9	437.0	440.5	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	461.6	462.1
Agricultural income.....	17.6	17.3	18.0	17.8	17.3	17.1	16.9	17.2	17.1	17.0	17.0	16.9	16.8	16.5	16.2

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.

1A. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FOURTH QUARTER, 1963—Not seasonally adjusted

(In billions of dollars)

Transaction category	Sector	Consumer and non-profit organizations		Nonfinancial business sectors						Government sectors				Financial sectors				Rest of the world		All sectors		Discrepancy	Nat'l. saving and investment							
				Farm		Non-corporate		Corporate		U.S. Govt.		State and local		Banking system		Savings institutions		Insurance		Finance n.e.c.										
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S				U	S				
A	Gross saving	22.7		2.1		3.5		11.6		-5.4		-1.1		.2		-7		.4		-4		-1.4		31.6		-5.7	33.0	A		
B	Capital consumption	12.6		1.1		2.3		8.2																24.2			24.2	B		
C	Net saving (A-B)	10.0						3.4				-1.1											7.4			8.7	C			
D	Gross investment (E+J)	27.2		2.1		3.5		10.2		-6.0		.5		.6		-7		.7		-4		-1.1		36.7		.7	38.4	D		
E	Private capital expenditures, net	22.0		1.2		3.4		10.5						.1				.1						37.3			37.3	E		
F	Consumer durables	15.9																						15.9			15.9	F		
G	Residential construction	5.2				.7		.7																6.6			6.6	G		
H	Plant and equipment	1.0		1.2		2.8		9.3						.1				.1						14.5			14.5	H		
I	Inventory change			.1		-2		.5																.4			.4	I		
J	Net financial invest. (K-L)	5.1		.9		.1		-3		-6.0		.5		.5		-7		.6		-4		-1.1		.7		.7	1.1	J		
K	Financial uses, net	13.8		*		.6		7.2		-1.2		2.7		12.1		4.8		3.2		2.2		.5		45.9			1.6	K		
L	Financial sources		8.7		-9		.5		7.5		4.8		2.3		11.6		5.4		2.6		2.6		1.6		46.6			.5	L	
M	Gold and official U.S. foreign exchange									*	*											*	*		*	*		M		
N	Treasury currency																												N	
O	Demand deposits and curr.													7.8										6.2	7.8			O		
P	Private domestic	3.5					2.5				1.7			10.2		5		.1		.1				8.4	10.2		1.7	P		
Q	U.S. Govt.													-2.5										-2.4	-2.5		-1	Q		
R	Foreign													.1										.1				R		
S	Time and svgs. accounts	5.3												3.3		.1									7.9			7.9	S	
T	At coml. banks	.8					1.6				.7			3.3											3.3			3.3	T	
U	At svgs. institutions	4.5												3.3		.1	4.6								4.6			4.6	U	
V	Life insurance reserves	1.0								*										1.0					1.0			1.0	V	
W	Pension fund reserves	2.4								.1			.8												2.4			2.4	W	
X	Credit market instr.	2.3	8.5		-1	.6	3.2	2.4	5.2	1.2	4.3	.4	1.4	11.1	.2	4.0	.8	3.1		2.0	2.2	-2	.9	26.8	26.8			X		
Y	U.S. Govt. securities	1.6					1.1				3.9			2.1		-1		.1		-6		-1		3.9	3.9	*		Y		
Z	State and local oblig.	.7											1.4					.3							1.4			1.4	Z	
AA	Corp. and foreign bonds	.2					1.2						.5		.2					.4	1.0	*	*		2.2			2.2	AA	
AB	Corp. stocks	-9					-5		*						.2			.5		.5	.5	.1	-1		1.1			1.1	AB	
AC	1- to 4-family mtgs.	.1	4.8				-1				*			.7				.4		.2					4.6			4.6	AC	
AD	Other mortgages	.6	.1		.3		1.2		1.4		.1			.5				.8		1.0					3.0			3.0	AD	
AE	Consumer credit		3.4			.6		1.4						.6				.2		.7					3.4			3.4	AE	
AF	Bank loans n.e.c.		.1		-1		1.4		3.0					6.0				*		1.1			.5		6.0			6.0	AF	
AG	Other loans		.2		-3		.7	*	.3	1.1	.5		.1	.7			*	.8		.8	-3	-1	.4	2.3	2.2	*		2.2	AG	
AH	Open market paper						*		-1		*			.2						-2		-3	-1	.2		-2			2	AH
AI	Federal loans		*		-3		.3		*	1.1			.1					.8					.2		1.1			1.1	AI	
AJ	Security credit	.2	.2											.1						.1	.3	*	*		.5			.5	AJ	
AK	To brokers and dealers	.2												.1						-1	.3	*	*		.3			.3	AK	
AL	To others		.2											*						.2		*	*		.2			.2	AL	
AM	Trade credit				-4		-2.3	.1	2.2	*	.1		*											*	-3		-3		AM	
AN	Equity in noncorp. business	-8			-4		-4																		-8			-8	AN	
AO	Misc. financial trans.	*		*		*		.6	*	.1	.2			.8	.3	.2				.1		.1	.3	.6	2.1	1.4	-7		AO	
AP	Sector discrepancies (A-D)	-4.5						1.3		.6		-1.6		-4		*				-2		*		-3		-5.0		-5.1	-5.5	AP

1B. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FOURTH QUARTER, 1963—Seasonally adjusted

(In billions of dollars)

Transaction category	Sector	Consumer and non-profit organizations		Nonfinancial business sectors						Government sectors				Financial sectors				Rest of the world		All sectors		Discrepancy	Natl. saving and investment				
				Farm		Non-corporate		Corporate		U.S. Govt.		State and local		Banking system		Savings institutions		Insurance		Finance n.e.c.							
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S			U	S	U	S
A	Gross saving	95.8		4.3	9.3	42.3		-3.7	-4.4		.9		.6		.9		-7		-3.4		141.9		.8	145.3			
B	Capital consumption	50.4		4.3	9.3	32.5															96.5			96.5			
C	Net saving (A-B)	45.4				9.8															45.4			48.8			
D	Gross investment (E+J)	98.3		4.3	9.3	38.6		-1.8	-2.7		3.9		.6		2.1		-7		-3.6		148.2		-7.1	144.7			
E	Private capital expenditures, net	76.9		5.5	16.2	41.9					.3				.3						141.1			141.1			
F	Consumer durables	53.7																			53.7			53.7			
G	Residential construction	19.3			3.8	3.8															26.9			26.9			
H	Plant and equipment	3.9		5.2	11.0	34.3					3				3						14.5			14.5			
I	Inventory change			.3	1.4	3.8															5.5			5.5			
J	Net financial invest. (K-L)	21.4		-1.2	-6.9	-3.2		-1.8	-2.7		3.5		.6		1.8		-7		-3.6		7.1		-7.1	3.6			
K	Financial uses, net	49.2		*	.8	19.7		3.9	8.0		30.7		18.4		11.2		6.1		1.3		149.4			4.9			
L	Financial sources	27.9		1.2	7.7	22.9		5.7	10.8		27.2		17.8		9.4		6.9		4.9		142.3			1.3			
M	Gold and official U.S. foreign exchange										*								.2	.2	.2	.2					
N	Treasury currency							-1	1		-1										-1	1	2				
O	Demand deposits and curr. private domestic	9.0				-2			3.6		11.1		14.4		.4		*				12.7	11.1					
P	U.S. Govt.							-6			-3.0										13.7	14.4	.7				
Q	Foreign										-4										-6	-3.0	-2.4				
R	Time and svgs. accounts	20.8									15.2		.3														
S	At coml. banks	5.4				6.4					15.2																
T	At svgs. institutions	15.4											.3	15.8							.8						
U	Life insurance reserves	4.3							1																		
V	Pension fund reserves	8.9							1.0																		
W	Credit market instr.	8.6	27.3		2.7	.7	8.7	1.9	19.3	4.3	4.4	1.9	7.5	32.9	.9	17.4	2.1	11.6		4.1	6.5	-1.2	2.8	82.2	82.1		
X	U.S. Govt. securities	4.6						.5																			
Y	State and local oblig.	3.3						2																			
Z	Corp. and foreign bonds	1.1																									
AA	Corp. stocks	-2.3																									
AB	1- to 4-family mtgs.	.4	18.4					*																			
AC	Other mortgages	1.7	.5		1.5		4.1		5.1		2																
AD	Consumer credit		7.5						6																		
AE	Bank loans n.e.c.		.3				3.1		11.3																		
AF	Other loans		.6				1.6		6		7		4.5	4													
AG	Open market paper								6																		
AH	Federal loans		*						1.1																		
AI	Security credit		.7																								
AJ	To brokers and dealers		.7																								
AK	To others		.6																								
AL	Trade credit						.3																				
AM	Equity in noncorp. business		-3.3				-1.8																				
AN	Misc. financial trans.		*																								
AO	Sector discrepancies (A-D)		-2.4																								
AP																											

2. 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 noncorp. business.....	13.4	12.9	12.5	13.1	13.3	12.4	12.9	13.1	13.2	13.3	13.2	13.3	13.5	13.6	C		
D Corporate nonfin. business.....	35.2	29.7	32.1	36.6	40.3	37.3	36.2	36.7	35.1	38.6	37.4	39.7	41.9	42.3	D		
E U.S. Government.....	-4.5	4.3	-5.5	-4.7	-4.5	-5.7	-7.0	-4.4	-2.0	-5.7	-4.5	-6.0	-3.8	-3.7	E		
F State and local govt.....	-3.5	-3.0	-4.7	-3.8	-3.5	-5.2	-4.5	-3.3	-3.4	-4.0	-3.5	-2.6	-3.4	-4.4	F		
G Financial sectors.....	1.5	2.2	1.7	2.3	2.9	1.6	1.4	2.5	2.6	2.8	3.3	3.2	3.5	1.6	G		
H Gross national investment.....	114.6	117.4	114.5	127.2	136.0	125.2	126.6	128.9	126.0	127.3	129.9	135.5	134.2	144.7	H		
I Consumer durable goods.....	43.6	44.9	43.6	48.2	51.5	46.4	47.3	47.5	47.7	50.5	50.3	51.2	51.0	53.7	I		
J Business inventories.....	6.6	3.5	1.8	4.9	4.6	7.0	7.7	5.9	2.8	3.3	4.4	4.3	4.3	5.5	J		
K Gross pvt. fixed investment.....	66.2	68.3	67.1	73.2	77.6	70.4	69.3	73.2	75.4	75.0	72.1	76.6	79.7	81.9	K		
L Consumer and nonprofit.....	22.1	21.6	20.1	21.3	21.8	21.5	21.7	19.9	21.2	22.3	20.7	20.5	22.5	23.2	L		
M Nonfin. business.....	43.4	46.0	46.4	51.3	55.1	48.2	46.8	52.6	53.5	52.1	50.6	55.5	56.5	58.0	M		
N Financial sectors.....	.7	.6	.7	.7	.7	.8	.8	.7	.7	.6	.8	.6	.6	.6	N		
O Net financial investment.....	-1.7	.7	2.0	.8	2.3	1.4	2.4	2.3	*	-1.5	3.0	3.4	-.8	3.6	O		
P Discrepancy (A-H).....	2.0	2.2	1.5	3.0	3.6	.6	-2.4	2.8	5.9	5.5	2.8	3.1	8.3	.6	P		
II. Financial flows—Summary																	
A Net funds raised—Nonfin. sectors.....	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	A		
B Loans and short-term securities.....	19.7	8.0	19.5	17.6	19.5	25.9	29.7	19.9	-1.9	22.7	1.1	27.9	.2	48.5	B		
C Long-term securities and mtgs.....	33.4	28.3	27.7	40.5	42.9	28.0	32.1	43.1	42.0	45.0	57.6	40.5	49.7	24.1	C		
By sector																	
D U.S. Government.....	8.7	-2.1	7.5	7.6	4.8	5.7	16.1	8.4	-5.6	11.4	11.9	9.3	-6.4	4.4	D		
E Short-term securities.....	5.5	-5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4	E		
F Other securities.....	3.8	2.5	-4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4	F		
G Foreign borrowers.....	.8	2.0	2.8	2.3	3.3	4.3	3.7	2.0	.2	3.3	3.3	5.0	2.0	2.8	G		
H Loans.....	.2	1.4	1.9	1.3	2.2	3.2	3.1	.8	-5.5	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	8.6	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	8.9	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	26.1	27.7	37.9	30.8	34.0	29.0	43.0	AB		
AC Demand dep. and currency.....	.5	-1.0	4.5	1.6	5.3	8.3	-7.7	2.9	2.3	8.9	-3.7	7.0	4.2	13.2	AC		
AD Time and 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 compl. banks.....	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2	N		
O Other savings accounts.....	8.4	9.5	11.5	13.3	15.2	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	15.8	O		
P Life insurance reserves.....	3.6	3.4	3.7	4.1	4.0	3.5	4.1	3.6	4.4	4.2	3.9	3.5	4.4	4.2	P		
Q Pension fund reserves.....	5.2	4.7	4.9	5.0	5.5	5.9	4.5	4.5	4.6	5.2	4.7	5.9	6.6	4.7	Q		
R Credit market instruments.....	6.2	3.4	3.3	5.6	7.2	5.5	4.9	7.2	6.1	4.4	.6	9.4	9.3	9.5	R		
S Investment co. shares.....	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7	S		
T Corporate bonds.....	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	T		
U Loans.....	3.1	.2	.6	2.8	3.8	2.0	1.2	3.9	4.2	2.1	-.6	6.3	6.0	3.4	U		
V Security credit.....	*	.5	.9	.9	.8	2.2	1.5	-2.0	1.6	2.7	-1.4	1.8	3.9	-1.0	V		
W Other sources, net.....	3.1	4.9	3.0	1.3	2.8	1.0	1.2	*	5.0	-.7	5.8	-1.8	4.4	3.8	W		

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

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

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see following page.

Notes to Table 2.

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables presenting the relation to those accounts are available on request. Gross national saving (line A) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line H) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described in Aug. 1959 BULL., p. 859.

II. *Financial flows—Summary.* Structure of this table is described in Nov. 1962 BULL., p. 1405. Total net funds raised (line A) consists of borrowing through credit market instruments (line X of matrix, Table 1B) by consumer and nonprofit, nonfinancial business, govt., and rest-of-world sectors. Credit-market funds raised by all sectors consist of Line A plus financial sector borrowing shown in line R of Sec. III.

Short-term securities included in line B are those shown on line E for U.S. Govt. U.S. Govt. "other" securities (line F) include savings bonds. Total U.S. Govt. borrowing (line D) includes CCC-guaranteed bank loans not shown separately.

Demand deposits are included here on bank-record basis, for both the U.S. Govt. (line U) and private sectors (line AC) rather than as they appear on the books of depositors and in Table 3, Part I. Difference is described in Aug. 1959 BULL., p. 852 ff. Foreign funds (line W) consists

of lines H through L in Table 4 (I).

Sources n.e.c. (line Y) is mainly consumer credit advanced by non-financial business and financial sector net sources of funds other than deposits and insurance and pension reserves. The series is net of financial-sector discrepancies shown in Table 4 (G) and (H).

Private domestic nonfinancial sectors (line Z) is the sum of lines AA through AI. Private sectors consist of consumer and nonprofit, non-financial business, and State and local govts. Line AI is borrowing by consumers to carry securities less net free credit balances with security brokers; the borrowing is secured by U.S. Govt. as well as private securities.

III. *Financial institutions.* An unconsolidated grouping for all financial sectors; e.g., bank loans to finance companies are included both as assets and as liabilities. Line R includes bank stock issues not shown separately. "Other sources, net" reflects mainly (with negative sign) financial sector account discrepancies but also net gold purchases and plant and equipment spending.

Notes to Table 3.

For descriptions of transactions included in accounts see Aug. 1959 BULL., p. 851 ff.

III. *U.S. Govt. securities.* Consumer-held savings bonds and Postal Savings System deposits are now included in U.S. Govt. securities rather than the former group, fixed-value redeemable claims.

IV. *Other securities.* Total shown for issues of "other securities" excludes open-end investment co. shares; these are shown as a deduction on line P, offsetting net purchases of such shares included in the other lines (mainly consumer) under "net purchases." Net purchases includes small amounts for mutual savings banks not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1959	1960	1961	1962 ^r	1963	1961					1962				1963			
						IV	I	II	III	IV ^r	I ^r	II ^r	III ^r	IV				
(A) Consumer and nonprofit organizations																		
A Current receipts.....	381.4	399.2	415.0	440.8	463.7	426.2	431.8	439.5	443.4	448.7	452.9	461.0	466.3	474.5	A			
B Income receipts 1.....	353.2	368.8	380.5	404.6	425.3	390.7	396.0	403.7	407.4	411.4	415.2	422.7	427.9	435.2	B			
C Transfer receipts 2.....	28.1	30.4	34.5	36.2	38.4	35.5	35.8	35.8	36.0	37.3	37.7	38.3	38.4	39.3	C			
D Income taxes and other deductions.....	58.7	64.7	66.6	72.3	77.2	69.4	69.9	73.1	72.4	73.7	75.3	77.1	78.4	78.0	D			
E Taxes less tax refunds 3.....	46.4	51.0	52.6	57.3	60.1	54.5	55.8	57.5	57.7	58.1	59.0	59.5	60.4	61.7	E			
F Pension and OASI deductions 4.....	12.2	13.6	14.1	15.0	17.0	14.9	14.1	15.6	14.8	15.6	16.3	17.6	18.0	16.3	F			
G Cur. receipts after deduct. (A-D).....	322.7	334.6	348.4	368.5	386.5	356.8	361.9	366.4	370.9	374.9	377.6	383.9	388.0	396.5	G			
H Cur. expend. for goods and serv. 5.....	256.1	268.5	277.7	291.1	305.0	281.8	285.8	289.5	292.9	296.1	299.7	303.0	307.7	309.8	H			
I Net life insurance premiums 6.....	3.7	3.6	3.2	3.6	3.8	3.3	3.5	3.7	3.5	3.6	3.0	4.0	4.2	4.1	I			
J Current surplus (G-H-I).....	63.0	62.5	67.5	73.9	77.7	71.7	72.6	73.1	74.5	75.2	75.0	77.0	76.1	82.6	J			
K Insurance and retirement credits 7.....	11.5	10.9	12.6	12.7	13.4	13.6	14.0	11.9	12.5	11.7	14.0	14.0	14.7	13.2	K			
L Capital consumption 8.....	43.5	45.5	46.9	48.5	50.2	47.0	47.5	48.2	48.9	49.6	49.9	50.1	50.2	50.4	L			
M Net saving (J+K-L).....	31.0	27.9	33.1	38.0	40.9	38.3	37.7	38.9	37.6	38.1	36.8	40.9	40.6	45.4	M			
N Gross saving (L+M).....	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	N			
O Gross investment (P+T).....	78.0	73.6	83.1	91.0	89.9	82.8	96.4	89.7	77.2	100.7	82.2	89.5	89.2	98.3	O			
P Capital expend. (net of sales).....	65.7	66.5	63.7	69.5	73.3	67.9	69.0	67.4	68.9	72.8	71.1	71.7	73.5	76.9	P			
Q Residential construction.....	19.2	18.4	16.7	17.7	17.9	18.1	18.3	16.3	17.6	18.5	17.1	17.7	18.6	19.3	Q			
R 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	R			
S Plant and equipment (nonprofit).....	2.9	3.2	3.4	3.6	3.9	3.4	3.5	3.6	3.7	3.8	3.8	3.9	3.9	3.9	S			
T Net finan. investment (U-AJ).....	12.3	7.0	19.4	21.5	16.6	15.0	27.4	22.3	8.2	28.0	11.2	17.8	15.7	21.4	T			
U Net acqu. of finan. assets 9.....	33.0	23.4	35.1	44.1	43.7	36.3	46.0	42.4	31.7	56.4	35.3	44.5	45.5	49.2	U			
V Demand deposits and currency.....	1.2	-0.6	1.6	5.1	5.3	-2.9	3.0	5.5	-1.0	13.1	-1.0	6.5	6.5	9.0	V			
W Savings accounts.....	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	W			
X At commercial banks.....	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	X			
Y At savings institutions.....	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	Y			
AA Life insurance reserves 10.....	3.8	3.5	3.8	4.2	4.1	3.6	4.3	3.8	4.5	4.3	4.0	3.6	4.5	4.3	AA			
AB Pension fund reserves 10.....	7.7	7.4	8.8	8.5	9.3	9.9	8.3	10.2	7.4	8.2	7.7	10.4	10.3	8.9	AB			
AC Cr. and equity mkt. instr. hr. 11.....	11.9	1.2	2.6	3.2	5.3	5.7	3.6	2.6	1.5	5.1	0.3	7.7	4.4	8.6	AC			
AD U.S. Govt. securities.....	7.3	-3.3	-0.9	-0.7	3.7	3.2	-1.9	3.9	0.1	-0.9	0.1	6.4	3.4	4.6	AD			
AE State and local obligations.....	1.7	1.7	1.0	-0.5	0.9	2.1	0.4	-0.8	-0.7	-0.9	-2.4	2.6	3.3	3.3	AE			
AF Corporate and foreign bonds.....	*	1.1	*	0.5	0.3	-0.4	1.1	1.4	-0.7	0.3	1.6	-0.5	-1.0	1.1	AF			
AG Corporate stock.....	1.0	0.3	0.9	-0.9	-2.4	-0.4	0.9	-4.0	-0.6	0.3	-1.8	-3.6	-2.0	-2.3	AG			
AH Mortgages.....	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	AH			
AI Net invest. in noncorp. bus.....	-3.1	-1.4	-2.2	-1.9	-2.8	1.0	-1.7	-2.8	-2.5	-0.5	-2.3	-3.3	-2.2	-3.3	AI			
AJ Net increase in liabilities.....	20.7	16.4	15.8	22.6	27.1	21.3	18.6	20.1	23.4	28.4	24.2	26.7	29.8	27.9	AJ			
AK Consumers.....	20.0	15.9	15.1	21.6	26.3	20.2	17.9	19.4	22.1	27.1	23.2	26.2	28.9	27.0	AK			
AL Credit market instruments.....	20.0	16.0	13.8	21.7	24.4	18.6	18.5	22.5	20.5	25.4	22.0	23.8	25.5	26.4	AL			
AM 1- to 4-family mortgages.....	13.1	10.8	11.5	15.4	17.2	13.3	13.7	15.0	15.6	17.3	15.7	16.3	18.3	18.4	AM			
AN 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	AN			
AO Other loans 12.....	0.5	0.7	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.5	0.6	0.6	AO			
AP Security credit.....	*	-1.1	1.3	-1.1	1.9	1.6	-0.6	-3.1	1.5	1.7	1.2	2.4	3.3	1.6	AP			
AQ Nonprofit organizations 13.....	0.7	0.5	0.7	1.1	0.8	1.1	0.8	1.4	1.4	1.4	1.0	0.6	0.9	0.9	AQ			
AR Discrepancy (N-O).....	-3.5	-0.2	-3.0	-4.4	1.2	2.5	-11.3	-2.6	9.3	-13.0	4.5	1.5	1.6	-2.4	AR			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962 ^r	1963	1961				1962				1963				
						IV	I	II	III	IV ^r	I ^r	II ^r	III ^r	IV	I ^r	II ^r	III ^r		IV
(B) Farm business																		
A Net income.....	11.4	12.0	12.8	13.3	13.7	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.8	13.9	A			
B Proprietors' income withdrawals ¹⁴	11.4	12.0	12.8	13.3	13.7	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.8	13.9	B			
C Net saving (A-B) ¹⁵	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C			
D Capital consumption.....	4.2	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	D			
E Current surp.= gross saving (C+D).....	4.2	4.2	4.1	4.2	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	E			
F Gross investment (G+J).....	4.2	4.2	4.1	4.2	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	F			
G Capital expenditures.....	4.7	4.5	4.9	4.8	5.4	4.6	4.6	4.7	4.8	5.0	5.2	5.7	5.4	5.5	G			
H Construction and equipment ¹⁶	4.7	4.2	4.7	4.7	5.1	4.5	4.5	4.6	4.8	4.9	5.2	5.1	4.9	5.2	H			
I Change in inventories.....	.1	.3	.2	.1	.3	.1	.1	.1	.1	.1	.6	.5	.3	I				
K Net financial investment (K-L).....	-.6	-.4	-.8	-.6	-.2	-.4	-.5	-.5	-.7	-.8	-1.0	-1.5	-1.1	-.2	K			
L Net acquis. of finan. assets ¹⁷	-.4	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	L			
M Net increase in liabilities.....	.2	.2	.8	.7	1.2	.4	.5	.6	.7	.8	1.0	1.6	1.2	1.2	M			
N Credit market instruments.....	1.8	1.2	1.7	2.2	2.6	1.8	1.8	2.4	2.3	2.5	1.9	3.2	2.7	2.7	N			
O Mortgages.....	.9	.9	1.1	1.3	1.6	1.2	1.1	1.5	1.3	1.4	1.1	2.0	1.7	1.5	O			
P Bank loans n.e.c. ¹⁸.....	.7	.2	.3	.7	.7	.3	.4	.6	.8	.9	.4	.6	.9	1.2	P		
Q Other loans ¹⁹.....	.2	.1	.2	.3	.3	.3	.3	.3	.2	.2	.5	.6	.2	.1	Q		
R Trade debt.....	.2	.1	.1	.3	.5	.1	.1	.1	.2	.3	.8	.5	.2	.3	R			
R Proprietors' net investment.....	-1.7	-1.2	-1.0	-1.9	-1.8	-1.4	-2.0	-1.9	-1.8	-2.0	-1.7	-2.1	-1.8	-1.8	R			
(C) Noncorporate nonfinancial business																		
A Net income ²⁰	40.8	40.1	40.9	42.1	43.3	41.9	41.6	42.1	42.2	42.5	42.8	43.0	43.5	44.0	A			
B Proprietors' income withdrawals ²¹	40.8	40.1	40.9	42.1	43.3	41.9	41.6	42.1	42.2	42.5	42.8	43.0	43.5	44.0	B			
C Net saving (A-B) ¹⁵	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C			
D Capital consumption.....	8.3	8.7	8.4	9.0	9.2	8.2	8.8	8.9	9.1	9.2	9.0	9.1	9.2	9.3	D			
E Current surp.= gross saving (C+D).....	8.2	8.7	8.4	9.0	9.1	8.3	8.8	8.9	9.1	9.2	9.0	9.1	9.3	9.3	E			
F Gross investment (G+J).....	8.2	8.7	8.4	9.0	9.1	8.3	8.8	8.9	9.1	9.2	9.0	9.1	9.3	9.3	F			
G Capital expenditures.....	11.1	11.4	12.1	13.9	14.5	12.5	12.6	15.2	14.0	13.9	13.3	13.4	15.2	16.2	G			
H Plant and equipment ²²	10.7	10.9	11.3	13.1	14.1	12.3	10.9	13.7	13.9	13.7	12.7	14.4	14.5	14.8	H			
I Change in inventories.....	.4	.5	.8	.9	.4	.2	1.7	1.5	.1	.2	.6	-1.0	.6	1.4	I			
J Net financial investment (K-N).....	-2.9	-2.6	-3.7	-5.0	-5.4	-4.3	-3.8	-6.3	-4.9	-4.7	-4.3	-4.3	-5.9	-6.9	J			
K Net acquis. of finan. assets.....	-.4	.1	.5	.5	.4	.8	.5	.6	.1	.9	.3	.3	.3	.8	K			
L Demand deposits and currency.....	-.8	-.3	.1	.....	.....	.1	.....	.....	.....	.....	.....	.....	.....	.....	L
M Consumer credit.....	.2	.3	.2	.4	.4	.4	.3	.4	.....	.8	.2	.3	.3	.7	M	
N Net increase in liabilities.....	2.5	2.8	4.2	5.5	5.9	5.0	4.4	6.9	5.1	5.6	4.6	4.6	6.2	7.7	N			
O Credit market instruments.....	4.1	3.1	3.0	5.2	6.8	3.1	3.2	8.4	4.7	4.3	3.2	6.7	8.0	8.7	O			
P Mortgages.....	2.3	2.1	2.8	3.6	4.3	3.1	2.9	3.6	4.0	3.7	3.3	4.5	5.4	4.0	P			
Q Bank loans n.e.c. ¹⁸	1.0	-.1	-.3	.7	1.6	-.2	.3	3.9	-.9	-.3	-.1	.9	1.5	3.1	Q			
R Other loans ¹⁹.....	.9	1.1	.5	.9	.9	-.2	.1	.9	1.6	-.9	-.3	1.3	1.1	1.6	R		
S Trade debt, net (debt less asset).....	-.3	-.1	.....	.3	.....	-.5	.8	-.6	1.1	-.1	2.0	-.9	-1.3	.4	S
T Proprietors' net investment.....	-1.3	-2	1.2	.....	-.9	2.4	.3	-.9	-.7	1.5	-.6	-1.2	-.5	-1.5	T		
(D) Corporate nonfinancial business																		
A Profits ²⁰	40.8	37.5	36.9	39.5	43.8	41.9	39.1	39.2	38.6	41.3	41.1	42.9	45.0	46.2	A			
B Profits tax payments (net) ²⁴	18.7	21.4	19.6	20.6	21.4	20.3	20.2	20.1	21.3	20.9	21.6	20.8	21.2	22.2	B			
C Net dividend payments ²⁵	10.4	11.2	11.4	12.4	13.8	11.3	12.4	12.5	12.5	12.2	13.3	13.9	13.9	14.2	C			
D Net saving (A-B-C).....	11.6	5.0	6.0	6.5	8.6	10.4	6.5	6.6	4.8	8.1	6.3	8.2	9.9	9.8	D			
E Capital consumption.....	23.6	24.8	26.1	30.1	31.8	26.9	29.7	30.0	30.3	30.5	31.1	31.5	32.0	32.5	E			
F Current surp.= gross saving (D+E).....	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	F			
G Gross investment (H+M).....	32.1	26.5	28.3	34.0	36.6	37.1	35.5	32.5	33.1	35.0	32.3	39.2	36.1	38.6	G			
H Capital expenditures.....	34.1	33.6	31.1	37.5	39.9	38.0	37.3	38.6	37.5	36.5	36.6	40.7	40.3	41.9	H			
I Fixed investment.....	28.0	30.9	30.4	33.5	36.0	31.4	31.3	34.3	34.8	33.5	32.7	36.0	37.1	38.1	I			
J Plant and equipment.....	26.4	29.6	28.2	30.7	32.4	28.9	29.8	30.8	31.4	30.8	30.0	31.9	33.4	34.3	J			
K Residential construction ²⁶	1.6	1.3	2.2	2.8	3.6	2.4	1.5	3.5	3.4	2.7	2.7	4.1	3.7	3.8	K			
L Change in inventories ²⁰	6.1	2.7	.7	4.0	3.9	6.7	6.0	4.3	2.7	3.0	3.9	4.7	3.2	3.8	L			
M Net financial investment (N-W).....	-2.0	-7.1	-2.9	-3.5	-3.3	-.9	-1.7	-6.1	-4.4	-1.5	-4.3	-1.5	-4.2	-3.2	M			
N Net acquis. of finan. assets.....	12.3	5.1	12.0	9.6	15.1	17.0	7.7	6.6	15.0	9.2	12.0	14.1	14.6	19.7	N			
O Liquid assets.....	2.4	-1.9	2.2	.8	3.7	2.8	1.0	-1.7	-1.3	5.1	1.6	3.3	3.2	6.7	O			
P Demand dep. and curr.....	-1.0	.....	1.3	-2.1	-1.0	5.6	-5.7	-4.7	.....	2.1	-4.3	-1.3	1.8	-.2	P	
Q Time deposits.....	-.4	.8	1.3	2.6	4.2	-2.4	4.8	2.6	.6	2.3	4.6	2.4	3.2	6.4	Q			
R U.S. Govt. securities.....	3.8	-2.7	-.4	.3	.6	-.5	1.9	.4	-2.0	.7	1.3	2.1	-1.7	.5	R			
S Consumer credit.....	.8	.2	1.1	1.0	.7	1.2	.6	1.6	1.0	1.0	.6	1.5	1.1	.6	S			
T Other loans (finance paper).....	.5	.6	.1	.8	.7	.7	-.1	1.1	2.0	.2	.3	2.2	-.1	.6	T			
U Trade credit.....	6.1	4.2	7.7	5.1	8.0	10.4	5.1	3.8	10.8	.8	8.3	5.4	9.1	9.5	U			
V Other financial assets ²⁷	1.9	2.2	2.0	1.9	2.0	1.7	1.3	1.9	2.4	1.9	2.7	1.9	1.1	2.1	V			
W Net increase in liabilities ²⁸	14.3	12.2	14.9	13.1	18.4	17.9	9.4	12.8	19.4	10.8	16.4	15.6	18.8	22.	W			
X Credit and equity market instr.....	12.1	11.7	12.6	12.5	12.8	12.6	10.8	12.1	12.9	14.1	11.3	10.5	10.5	19.3	X			
Y Corporate bonds.....	3.0	3.5	4.6	4.2	3.7	4.5	5.1	5.2	3.4	3.1	5.7	2.6	3.3	3.2	Y			
Z Corporate stock.....	2.3	1.8	2.7	.5	-.3	1.1	.9	-.3	.5	1.1	-.1	-1.0	.5	-.9	Z			
AA Mortgages.....	2.5	2.2	3.0	4.0	4.7	3.7	3.4	4.0	4.1	4.5	3.7	4.7	5.3	5.1	AA			
AB Bank loans n.e.c. ¹⁸	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	AB			
AC Other loans ¹⁹.....	.7	1.5	.7	1.1	.5	.2	.1	1.5	1.8	.9	-.6	1.5	.5	.7	AC		
AD Trade debt.....	2.1	.4	2.2	.5	5.5	5.3	-1.5	.3	6.5	-3.4	5.2	5.0	8.0	3.6	AD			
AE Discrepancy (F-G).....	3.1	3.3	3.8	2.6	3.8	.2	.7	4.2	2.1	3.7	5.1	.5	5.8	3.7	AE			
AF Memo: Profits tax accruals ²⁴	20.7	19.2	19.2	19.5	21.8	22.2	19.3	19.5	19.1	20.0	20.4	21.6	22.2	23.2	AF			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1961					1962					1963			
						IV	I	II	III	IV	I*	II*	III*	IV	I*	II*	III*	IV	
(E) U.S. Government ³⁰																			
A Tax receipts (net of refunds).....	73.1	80.8	80.0	85.8	89.5	83.0	83.4	85.3	86.9	87.4	88.2	88.1	89.7	91.8	A				
B Individual income.....	40.0	43.7	44.8	48.6	50.5	46.6	47.3	48.9	49.0	49.3	49.6	50.0	50.7	51.8	B				
C Corporate profits.....	20.0	23.2	21.0	21.9	22.8	21.3	21.2	21.3	22.7	22.4	22.9	22.1	22.6	23.5	C				
D Other ³¹	13.0	14.0	14.2	15.2	16.2	15.1	14.9	15.1	15.3	15.7	15.7	16.0	16.4	16.5	D				
E Social insurance programs ³²																			
F Premiums received.....	13.0	15.7	16.3	18.4	21.3	16.7	18.1	18.4	18.5	18.5	20.7	21.2	21.5	21.8	E				
G Benefits paid.....	12.9	14.1	16.9	17.3	18.2	17.5	17.1	17.1	17.2	18.0	18.0	18.1	18.2	18.7	F				
H Life insur. & retirement programs ³³																			
I Premiums received.....	1.9	1.9	2.0	2.0	2.1	1.9	2.0	2.0	2.0	2.0	2.1	2.0	2.1	2.1	G				
J Benefits paid.....	2.4	2.6	2.9	2.9	3.2	2.7	2.9	2.8	2.9	2.9	3.8	2.9	2.9	2.9	H				
K Net grants and donations paid ³⁴	13.6	13.4	14.6	15.7	17.6	14.9	15.6	15.5	15.4	16.3	16.5	17.2	18.0	18.7	I				
L Net interest paid ³⁵	6.4	7.1	6.9	7.2	7.5	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.6	J				
M Net purchases of goods & services ³⁶	56.1	55.9	61.4	66.7	69.6	64.3	66.9	65.7	66.0	68.0	68.9	69.6	69.6	70.4	K				
N Construction expenditures.....	3.7	3.7	3.8	3.8	4.1	3.6	3.6	4.1	3.6	4.0	4.1	4.0	4.0	4.4	L				
O Other.....	52.4	52.2	57.6	62.8	65.5	60.7	63.3	61.6	62.4	64.0	64.8	65.6	65.6	66.1	M				
P Current surplus (A, E, and G, less F and H through K).....	-3.5	5.3	-4.6	-3.6	-3.3	-4.8	-6.0	-2.5	-1.3	-4.6	-3.6	-4.0	-2.9	-2.6	N				
Q Credits imputed to consumers ³⁷	1.0	1.0	1.0	1.1	1.2	.9	1.0	1.9	.6	1.1	.9	2.0	.9	1.1	O				
R Gross and net saving (N-O).....	-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	P				
S Net finan. investment (R-X).....	-5.1	3.7	-5.8	-5.0	-3.1	-6.7	-10.2	.1	-2.4	-7.6	-5.4	-2.3	-3.3	-1.8	Q				
T Net acquis. of finan. assets.....	4.8	3.4	3.3	4.2	2.9	2.0	8.7	8.2	-5.5	5.3	8.7	6.9	-8.0	3.9	R				
U Demand deposits & currency.....	.7	.9	.3	1.1	-.3	-1.3	5.3	3.6	-6.3	1.7	7.3	3.3	-11.5	-.6	S				
V Credit market instruments.....	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	T				
W Mortgages ³⁸	2.2	1.2	.6	.3	-1.0	1.4	1.2	.3	-.1	-.1	-1.3	-2.0	-.5	-.2	U				
X Other loans ³⁹	1.6	1.1	2.2	3.2	3.6	3.1	2.9	4.2	2.0	3.8	1.3	4.4	4.4	4.5	V				
Y Other financial assets ⁴⁰.....	.3	.1	.2	-.4	.6	-1.2	-.6	.1	-1.0	*	1.5	1.2	-.4	.2	W			
Z Net increase in liabilities.....	10.0	-.3	9.1	9.2	6.0	8.7	19.0	8.1	-3.0	12.9	14.1	9.2	-4.7	5.7	X				
AA Life insurance and retirement reserves.....	1.0	1.0	1.0	1.1	1.2	.9	1.0	1.9	.6	1.1	.9	2.0	.9	1.1	Y				
AB U.S. Govt. securities ⁴¹	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	Z				
AC Short-term direct ⁴²	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	AA				
AD Other securities.....	5.8	2.9	-4.7	4.6	2.6	-7.5	-2.4	6.3	7.7	7.2	20.8	-1.2	6.6	-15.6	AB				
AE Svgs. bonds ⁴³	-2.0	-.4	.7	.3	1.1	.9	.1	.4	.6	.2	.9	1.2	1.0	1.2	AC				
AF Other loans ⁴⁴	-.6	.5	.2	.2	-.4	1.1	.7	-.2	-1.5	1.7	.6	-1.1	-1.6	.4	AD				
AG Other liabilities ⁴⁵.....	.2	.8	.6	.5	.1	2.1	1.9	-2.2	2.0	.4	1.3	-2.1	.8	.2	AE			
AH Discrepancy (P-Q).....	.6	.6	.3	.3	-1.4	1.1	3.2	-4.5	.5	2.0	.9	-3.7	-.5	-1.9	AF				
(F) State and local governments																			
A Tax receipts ⁴⁶	37.2	41.1	44.1	47.9	51.5	45.5	46.8	47.6	48.2	48.9	50.3	51.0	51.8	52.9	A				
B Net insurance and grants receipts ⁴⁷	4.6	4.2	4.8	5.4	6.4	5.0	5.1	5.4	5.3	5.8	5.8	6.1	6.8	7.0	B				
C Net interest paid.....	.7	.7	.8	.8	.9	.8	.8	.8	.8	.8	.9	.9	.9	.9	C				
D Net purchases of goods & services ³⁶	43.0	45.8	49.8	53.7	57.8	51.6	52.4	52.7	53.8	55.9	56.5	56.3	58.3	60.2	D				
E Construction and land.....	13.9	13.9	14.8	15.5	16.4	15.5	15.4	15.0	15.3	16.5	16.3	15.2	16.5	17.4	E				
F Other by govt. enterprises.....	-2.1	-2.2	-2.4	-2.5	-2.7	-2.4	-2.5	-2.5	-2.5	-2.6	-2.6	-2.7	-2.7	-2.7	F				
G Other by general government.....	31.2	34.2	37.3	40.7	44.1	38.5	39.5	40.2	41.0	42.0	42.8	43.7	44.6	45.5	G				
H Current surplus (A+B-C-D).....	-1.9	-1.2	-1.7	-1.3	-.8	-1.9	-1.4	-.6	-1.1	-2.0	-1.3	-.1	-.6	-1.2	H				
I Credits imputed to consumers ⁴⁸	1.6	1.8	3.0	2.5	2.7	3.3	3.1	2.7	2.3	2.0	2.2	2.5	2.8	3.2	I				
J Gross and net saving (H-I).....	-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	J				
K Net financial investment (L-S).....	-3.3	-1.5	-4.2	-4.3	-4.0	-4.2	-5.7	-4.1	-.9	-6.7	.1	-6.6	-7.0	-2.7	K				
L Net acquis. of finan. assets.....	3.4	4.3	4.1	4.0	5.8	5.8	4.4	5.1	5.5	.8	6.9	5.3	2.9	8.0	L				
M Demand deposits and currency.....	.5	.2	.6	-.1	.9	2.8	-2.8	1.4	2.7	-1.6	1.1	.3	-1.3	3.6	M				
N Time deposits.....	-.4	1.4	.9	1.0	1.7	.8	2.0	.6	.4	1.0	2.9	.3	1.0	2.5	N				
O Credit market instruments.....	3.3	2.7	2.7	3.1	3.1	2.3	5.3	3.1	2.4	1.5	2.8	4.7	3.1	1.9	O				
P U.S. Govt. securities.....	1.8	.2	.3	1.4	1.3	.2	3.9	1.4	.7	-.3	.8	2.6	1.6	.1	P				
Q State and local obligations.....	.4	.1	*	-.1	-.2	*	-.2	-.1	-.1	*	-.1	-.2	-.1	-.2	Q				
R Other ⁴⁹	1.2	2.4	2.4	1.8	2.0	2.1	1.6	1.8	1.8	1.9	2.1	2.3	1.6	2.0	R				
S Net increase in liabilities.....	6.7	5.8	8.4	8.3	9.8	10.0	10.1	9.2	6.4	7.5	6.7	11.9	9.9	10.8	S				
T 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	T				
U Short-term.....	.3	*	.4	.4	.5	.9	.6	.6	-.2	1.4	-.7	2.8	-.1	1.0	U				
V Other.....	4.4	3.6	4.6	4.7	6.2	5.5	5.8	5.3	4.8	2.9	4.7	6.5	7.6	6.0	V				
W Employee retirement reserves.....	1.6	1.8	3.0	2.5	2.7	3.3	3.1	2.7	2.3	2.0	2.2	2.5	2.8	3.2	W				
X Other liabilities ⁵⁰.....	.3	.4	.4	.7	.4	.4	.6	.7	.4	1.1	.5	*	.6	.6	X			
Y Discrepancy (J-K).....	-.3	-1.5	-.5	.5	.6	-1.0	1.2	.9	-2.5	2.7	-3.6	4.0	3.6	-1.6	Y				

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1961				1962				1963			
						IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV
(G) Banking system																	
A Net operating surplus.....	3.8	4.3	3.8	4.0	4.0	3.6	3.7	3.9	4.1	4.3	4.2	4.1	3.9	3.8	A		
B Profits tax and net div. pymts. ⁵¹ ...	2.6	3.1	2.9	2.8	2.9	2.5	2.6	2.7	2.8	3.0	2.8	2.8	2.9	2.9	B		
C Current surp.= gross svlg. (A-B)...	1.2	1.1	.9	1.2	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.2	1.1	.9	C		
D Gross investment (E+F).....	.9	1.1	1.1	.8	2.1	.5	3.5	1.7	-1.7	-.4	2.5	.9	2.3	3.9	D		
E Capital expenditures.....	.3	.2	.3	.3	.4	.4	.4	.3	.3	.2	.5	.3	.3	.3	E		
F Net financial invest. (G-X).....	.5	.9	.9	.5	1.7	.1	3.2	1.4	-2.0	-.6	2.0	.6	2.0	3.5	F		
G Net acquis. of finan. assets ⁵²	5.1	8.7	17.8	19.3	23.0	16.7	22.2	21.7	3.5	29.7	27.3	21.6	12.6	30.7	G		
H Gold.....	-1.0	-2.1	-.6	-1.5	-.4	-3.1	-1.7	-.7	-3.5	-1.6	-.1	-.5	-.9	-.9	H		
I Credit market instruments.....	4.8	9.6	16.4	19.3	22.0	15.1	22.9	22.2	6.8	25.3	27.6	17.8	10.1	32.9	I		
J U.S. Govt. securities.....	-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	J		
K 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	K		
L Commercial banks.....	-8.2	2.0	5.9	.3	-3.0	-2.7	4.2	.4	-6.2	2.6	5.9	-6.8	-10.1	-.6	L		
M Short-term direct ⁴²	-3.1	3.5	7.1	-1.0	-3.3	-9.0	9.5	-.4	-11.5	-1.6	-8.0	-3.2	-7.1	5.3	M		
N Other.....	-5.1	-1.5	-1.2	1.3	.3	6.3	-5.3	.8	5.3	4.2	13.9	-3.6	-3.0	-5.9	N		
P State and local obligations.....	.4	.6	2.8	4.5	5.1	3.2	5.0	6.2	3.5	3.3	5.7	6.5	5.9	2.1	P		
Q Corp. and foreign bonds.....	-.2	-.1	-.1	-.1	.2	.1	.1	-.5	-.2	.2	.1	-.2	-.2	.9	Q		
R Mortgages.....	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	R		
S Consumer credit.....	2.9	1.7	.9	2.2	3.0	1.4	1.4	3.1	1.6	2.7	3.3	3.3	2.3	3.0	S		
T Bank loans n.e.c.....	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	T		
U Other loans ⁵³	-.6	1.4	1.1	.5	-.2	2.2	.3	*	-.5	2.2	-.9	-.7	-2.0	1.1	U		
V Security loans.....	.2	.2	1.1	1.1	.6	2.2	2.2	-2.8	2.5	2.4	-.8	2.9	2.8	-2.4	V		
W Other assets ⁵⁴	1.1	.8	.8	.4	.7	1.8	-1.2	1.6	-2.1	3.5	.6	1.3	.6	.3	W		
X Net increase in liabilities.....	4.6	7.8	16.9	18.8	21.3	16.0	19.1	20.3	5.5	30.3	25.3	21.0	10.6	27.2	X		
Y Demand dep. net & curr. ⁵⁵	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	Y		
Z Due to U.S. Govt. ⁵⁶.....	.7	.9	.3	1.0	-.6	.2	4.9	3.9	-6.5	1.5	7.4	2.5	-9.5	-3.0	Z	
AA Due to rest of the world.....	*	-.1	-.1	.1	.3	.7	1.4	-.4	-.9	.3	-.4	.9	1.0	-.4	AA		
AB Due to others ⁵⁶.....	.6	-.5	5.8	2.4	5.7	9.7	-6.7	2.7	2.6	11.0	-4.7	7.3	5.0	14.4	AB	
AC Demand deposits, net ⁵⁵	*	-.4	5.1	1.6	4.3	9.2	-8.5	1.0	3.4	10.3	-9.0	5.6	7.0	13.2	AC		
AD Currency.....	.6	-.1	.7	.9	1.3	.6	1.8	1.7	-.8	.7	4.2	1.7	-2.0	1.2	AD		
AE Time deposits.....	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	AE		
AF Due to consumers.....	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	AF		
AG Due to others.....	-1.8	2.5	2.9	3.8	6.8	-1.1	6.8	3.2	.6	4.5	8.8	3.8	4.9	9.8	AG		
AH Other liabilities ⁵⁷	1.9	1.5	1.5	-1.1	1.8	-.7	-3.5	.7	-.1	2.5	4.5	*	1.8	1.0	AH		
AI Discrepancy (C-D).....	.3	*	-.2	.5	-.9	.6	-2.4	-.5	3.0	1.7	-1.1	.3	-1.2	-3.0	AI		
(H) Nonbank financial institutions																	
A Current surplus ⁵⁸	9.1	9.2	9.4	10.1	11.3	9.9	8.8	10.6	10.2	10.9	10.5	11.4	13.5	9.7	A		
B Credits imputed to consumers ⁵⁹	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	B		
C Gross saving (A-B).....	.3	1.1	.7	1.1	1.8	.5	.3	1.3	1.3	1.5	1.9	2.0	2.5	.7	C		
D Gross investment (E+F).....	1.7	3.1	3.2	3.2	3.3	3.4	2.2	2.6	4.5	3.6	3.4	2.4	5.4	2.0	D		
E Capital expend. (insur. sector).....	.4	.4	.4	.4	.3	.4	.4	.4	.4	.4	.3	.3	.3	.3	E		
F Net financial invest. (G-Z).....	1.3	2.7	2.8	2.8	3.0	3.0	1.8	2.2	4.1	3.2	3.1	2.1	5.1	1.7	F		
G Net acquis. of finan. assets.....	25.8	25.9	28.9	32.3	35.8	33.2	29.0	29.6	34.1	36.7	28.5	37.1	42.1	35.8	G		
H By subsector:																	
I Mutual savings banks.....	1.4	1.6	2.2	3.2	3.4	2.3	3.0	2.7	3.8	3.4	3.6	3.0	3.4	3.6	H		
J S. & L. assns. & cr. unions.....	8.9	8.3	10.8	12.0	14.3	12.7	10.8	10.9	12.3	14.3	13.2	14.0	15.4	14.8	I		
K Life insurance companies.....	5.2	5.4	5.8	6.5	6.4	6.0	6.1	5.9	7.0	7.0	6.0	5.8	7.1	6.7	J		
L Other insurance companies.....	1.9	1.5	1.6	1.8	1.9	1.4	2.1	2.0	1.7	1.5	2.4	2.0	1.8	1.5	K		
M Noninsured pension funds.....	3.2	3.4	3.5	3.6	4.0	4.1	3.3	4.3	3.2	3.7	3.6	4.5	4.9	3.0	L		
N Finance n.e.c.....	5.3	5.6	4.8	5.1	5.7	6.7	3.7	3.7	6.2	6.9	-.4	7.8	9.5	6.1	M		
O By type:																	
P Demand dep. and curr.....	.1	.6	1.3	.8	.3	1.4	1.1	-.1	.4	2.1	-1.0	.2	.8	1.2	P		
Q Cr. and equity mkt. instr.....	25.6	24.8	25.8	31.3	33.2	29.5	28.3	32.6	31.8	32.6	27.3	34.2	38.5	33.1	Q		
R U.S. Govt. securities.....	.7	.2	1.1	1.6	-.8	1.2	1.0	.3	2.5	2.6	-2.7	.3	1.8	-2.5	R		
S State and local obligations.....	1.6	1.5	1.2	1.2	.9	.8	1.5	.8	.8	1.7	1.0	.6	2	1.6	S		
T Corp. and foreign bonds.....	3.5	3.5	3.6	4.0	4.3	3.9	3.3	4.9	3.8	4.0	4.2	4.6	5.4	3.1	T		
U Corporate stock.....	3.1	3.0	4.0	3.6	3.4	5.0	4.4	6.1	2.3	1.6	3.0	3.3	3.9	3.3	U		
V 1- to 4-family mortgages.....	9.7	8.8	10.9	12.9	15.9	12.2	10.6	13.7	13.8	13.4	14.6	16.5	17.0	15.4	V		
W Other mortgages.....	2.4	2.8	3.4	4.0	5.0	4.1	3.7	3.5	3.5	5.4	4.1	4.3	4.7	7.1	W		
X Consumer credit.....	2.5	2.3	.5	2.1	2.8	1.9	1.9	1.9	1.7	3.0	3.1	1.9	2.8	3.2	X		
Y Other loans ⁶⁰	2.0	2.7	1.1	1.9	1.8	.5	1.8	1.5	3.4	1.0	.1	2.7	2.7	1.9	Y		
Z Security credit.....	*	*	1.1	-.3	1.9	1.7	-.8	-3.8	1.9	1.6	1.0	2.4	3.0	1.3	Z		
AA Other financial assets ⁶¹	*	.6	.7	.5	.3	.6	.5	.9	.1	.4	1.1	.3	-.2	.2	AA		
AB Net increase in liabilities.....	24.5	23.1	25.9	29.5	32.7	30.2	27.2	27.3	30.0	33.5	25.3	35.0	36.9	34.0	AB		
AC Dep. in mutual savings banks.....	1.2	1.4	2.1	3.1	3.3	2.2	2.7	2.6	3.5	3.7	3.3	3.0	3.2	3.7	AC		
AD Savings shares.....	7.2	8.1	9.4	10.2	11.9	10.5	10.1	9.8	12.0	14.2	11.2	10.2	12.0	12.0	AD		
AE 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	AE		
AF 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	AF		
AG Credit & equity market instr. ⁶²	6.0	3.5	3.3	5.7	6.8	5.1	4.8	7.4	6.4	4.3	.6	9.2	9.0	8.6	AG		
AH Corporate bonds.....	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	AH		
AI Corporate stock.....	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	AI		
AJ Bank loans n.e.c.....	1.7	-.3	.1	1.1	1.5	.5	-.2	1.7	.7	2.1	-.4	2.7	2.6	1.4	AJ		
AK Open market paper ⁶³.....	.5	.9	*	1.1	.8	.5	1.2	1.2	2.7	-.8	1.3	1.8	.3	-.1	AK	
AL FHLB loans to S. & L. assns. ⁶³.....	.8	-.2	.7	.8	1.3	1.2	.3	1.2	1.1	.8	-.1	1.7	3.0	2.0	AL	
AM Security credit.....	*	.5	.9	.9	.8	2.2	1.5	-2.0	1.6	2.7	-1.4	1.8	3.9	-1.0	AM		
AN Miscellaneous ⁶⁴	1.2	1.5	1.6	.5	.4	.8	-.3	.9	-.2	1.5	*	.3	-.4	1.8	AN		
AN Discrepancy (C-D).....	-1.4	-2.1	-2.5	-2.1	-1.6	-2.9	-1.9	-1.3	-3.2	-2.1	-1.5	-.4	-2.9	-1.3	AN		

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see following page.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962 ^r	1963	1961		1962				1963			
						IV	I	II	III	IV ^r	I ^r	II ^r	III ^r	IV	
(I) Rest of the world															
A Net purch. of goods and serv. (B-C)	-.8	3.0	4.5	3.8	4.6	4.0	3.3	4.4	4.1	3.2	3.7	4.8	4.3	5.4	A
B Purch. of goods and services ⁶⁵	22.9	26.3	27.5	28.9	30.7	28.2	27.9	29.5	29.4	28.8	28.4	30.7	31.4	32.4	B
C Sales of goods and services ⁶⁵	23.6	23.3	23.1	25.1	26.2	24.2	24.6	25.0	25.3	25.5	24.7	25.9	27.1	26.9	C
D Net unilateral receipts from Govt. ⁶⁵	1.5	1.6	1.6	1.6	1.7	1.6	1.8	1.5	1.5	1.5	1.5	1.8	1.7	2.0	D
E Current surplus (D-A) ⁶⁶	2.3	-1.4	-2.9	-2.2	-2.8	-2.4	-1.5	-3.0	-2.6	-1.7	-2.2	-3.1	-2.6	-3.4	E
F Net financial investment (G-N)	1.7	-.7	-2.0	-.8	-2.3	-1.4	-2.4	-2.3	*	1.5	-3.0	-3.4	.8	-3.6	F
G Net acquis. of finan. assets	4.5	3.8	3.3	3.0	3.4	4.3	2.9	3.3	1.4	4.3	3.2	6.3	2.9	1.3	G
H Gold	1.1	1.7	.9	.9	.5	2.0	1.2	.5	1.8	.1	.4	.5	.8	.2	H
I U.S. dem. dep. and currency	*	-.1	-.1	.1	.3	.7	1.4	-.4	-.9	.3	-.4	.9	1.0	-.4	I
J Time deposits	-.9	.3	.6	.3	1.0	.5	*	.1	-.3	1.3	1.4	1.0	.7	.8	J
K U.S. Govt. securities	3.0	.6	.4	1.3	.6	.8	.7	2.6	1.2	.7	1.0	3.1	-1.0	-.7	K
L Other credit market instr. ⁶⁷	.4	.8	.5	*	.2	-.1	-.6	.1	.1	.3	-.2	1.0	.8	-1.5	L
M Misc. financial assets ⁶⁸	.9	.6	1.1	.5	.9	.2	.2	.6	-.5	1.6	.9	-.1	.7	1.9	M
N Net increase in liabilities	2.8	4.6	5.4	3.7	5.7	5.7	5.2	5.6	1.5	2.7	6.1	9.7	2.1	4.9	N
O Official U.S. foreign exchange ⁶⁹	*	-.4	.3	-.6	.1	-1.0	-.5	1.1	-1.7	-1.5	.3	*	-.1	.2	O
P Securities	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	-.2	P
Q Loans ⁷⁰	.2	1.4	1.9	1.3	2.2	3.2	3.1	.8	-.5	1.5	1.2	3.5	1.2	2.9	Q
R Miscellaneous ⁷¹	1.9	3.0	2.3	2.1	2.4	2.4	2.0	2.6	3.0	.9	2.6	4.7	.3	1.9	R
S Discrepancy (E-F) ⁷²	.6	-.7	-.9	-1.4	-.5	-1.0	.9	-.7	-2.6	-3.3	.8	.3	-3.4	.2	S

Quarterly data are seasonally adjusted totals at annual rates.

¹ Payrolls, interest, dividends, and income withdrawals from unincorporated business.² Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and govt. retirement funds.³ U.S. Govt., State, and local income and estate and gift taxes.⁴ Mainly employee contributions to OASI and to private pension and govt. retirement funds.⁵ Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.⁶ Net of dividends on and benefits from private life insurance and individual annuity policies and Govt. life insurance.⁷ In connection with consumer saving through life insurance, private pension funds, railroad retirement, and govt. employee retirement.⁸ On consumer durables, owner-occupied houses, and nonprofit plant and equipment.⁹ Includes net free credit balances with security brokers not shown separately.¹⁰ Includes govt. as well as private.¹¹ Includes savings bonds and PSS deposits in line AD.¹² Policy loans and hypothecated deposits.¹³ Consists of commercial mortgages, bank loans, loans from Govt. and trade debt.¹⁴ Estimated as equal to seasonally adjusted net farm income.¹⁵ Zero by definition; see note 14.¹⁶ Includes farm residential construction.¹⁷ Mainly demand deposits and currency.¹⁸ Excludes CCC-guaranteed loans. See Aug. 1959, BULL., p. 840.¹⁹ Govt.; excludes CCC nonrecourse loans.²⁰ After inventory valuation adjustment.²¹ Estimated as equal to seasonally adjusted business net income.²² Includes residential construction equal in amount to line K in corporate business table.²³ Mainly REA and other loans from U.S. Govt. and loans from finance cos.²⁴ U.S. Govt., State, and local taxes on profits.²⁵ Includes profits paid by U.S. branches to foreign parent corps. less profits paid by foreign branches to U.S. parent corps.²⁶ Includes change in work in place in 1-4 family construction.²⁷ Direct investments abroad and foreign-currency holdings. State and local securities are included in line N but not shown separately.²⁸ Includes direct investments from abroad not shown separately.²⁹ Mainly commercial paper and loans from finance cos.³⁰ Lines A through P of Table 4 (E) are derived mainly from national-income data, while lines Q through AE are based on data behind Treasury cash budget; discrepancy (line AF reflects differences in treatment between these two sources of information. Since line C is profit-tax payments rather than accruals, line N is surplus in national-income accounts plus excess of profit-tax receipts over accruals.³¹ Net cash borrowing in Treasury cash budget corresponds closely to line Z less accrual of interest on savings bonds and Treasury bills included in that line. Cash surplus is closely indicated by line S less net cash borrowing. Lines T, W, AD, and AE are reflected in cash outgo in cash budget except for small amounts included in receipts. Lines O and AB are imputations reflected in neither national-income accounts nor cash budget.³² Mainly excise taxes and customs receipts; also includes estate and gift taxes.³³ OASI, disability insurance, and unemployment programs. Line E includes U.S. Govt. employment taxes; line F, U.S. Govt. benefit payments to consumers.³⁴ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line G excludes Govt. contributions to these funds.³⁵ Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local govts. and subsidies to business.³⁵ Includes net accruals on savings bonds and Treasury bills.³⁶ Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for U.S. Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.³⁷ Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation.³⁸ Mainly on 1- to 4-family and farm properties.³⁹ Mainly loans to business sectors, to foreign and State and local govts. and to savings and loan assns. (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.⁴⁰ Mainly nonconvertible foreign currencies and imputed claims on monetary authorities connected with net IMF position; see note 69.⁴¹ Includes U.S. Govt. agency debt and accrued interest on Treasury bills and savings bonds. Excludes debt held by U.S. Govt. agencies, IMF notes, and currency items in public debt.⁴² Direct marketable issues due within 1 year.⁴³ Consumer-held only. Other holdings in line AB.⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.⁴⁵ Mainly misc. deposits.⁴⁶ Excludes employment taxes.⁴⁷ Receipts of U.S. Govt. grants; payments of direct relief & other transfers; & receipts & payments in connection with govt. employee retirement, unemployment insurance, & cash sickness comp. programs.⁴⁸ Arising from employee pension programs.⁴⁹ Corporate bonds and mortgages.⁵⁰ Trade debt and loans from U.S. Govt.⁵¹ Includes payment to Treasury on F.R. notes outstanding.⁵² Foreign-exchange components are described in note 69.⁵³ Includes misc. and Treasury currency assets not shown separately.⁵⁴ Mainly unidentified assets.⁵⁵ Net of F.R. float and cash items in process of collection as reported by commercial banks.⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.⁵⁷ Mainly floats on interbank deposits and loans and unidentified liabilities. Includes bank security issues.⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.⁵⁹ In connection with consumer saving through life insurance and pension funds.⁶⁰ Mainly finance co. loans to business and insurance policy loans.⁶¹ Trade credit, time deposits, savings shares, and misc. assets.⁶² Lines AF, AI, and AJ are finance co. liabilities; line AG is open-end investment co. shares.⁶³ Part of "other loans" category.⁶⁴ Deposits at banks in U.S. possessions and agencies of foreign banks.⁶⁵ Lines B, C, and D are exports, imports, and net transfers from Govt. in national income accounts.⁶⁶ Net foreign investment in national income accounts with opposite sign.⁶⁷ Corporate securities and acceptances.⁶⁸ Direct investments, unidentified assets, and misc. deposits.⁶⁹ Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.⁷⁰ Security credit, bank loans n.e.c., and other loans (consisting of loans from U.S. Govt. and acceptances).⁷¹ Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.⁷² "Errors and omissions" in U.S. balance of payments statements.

NOTE.—"Liabilities" covers equity as well as debt claims.

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see "Technical Notes," Aug. 1959 BULL., pp. 846-59; for discussion of saving and investment concepts, see p. 834.

NUMBER IN OPERATION ON DECEMBER 31, 1963

State	Commercial and mutual savings banks								Number maintaining branches or additional offices ¹							
	Total	Total	Commercial				Mutual savings		Total	Total	Commercial				Mutual savings	
			Member		Nonmember		In-sured	Non-in-sured			Member	Nonmember	In-sured	Non-in-sured	In-sured	Non-sured
			National	State	In-sured	Non-in-sured										
United States ²	14,078	13,569	4,615	31,493	7,177	284	330	179	3,016	2,791	1,133	3,439	1,200	19	160	65
Alabama.....	242	242	73	24	145				33	33	21	3	9			
Alaska.....	13	12	5		4		3	1	8	8	5		2		1	
Arizona.....	13	13	3	1	8		1		10	10	3	1	5		1	
Arkansas.....	242	242	60	21	157		4		51	51	20	7	24			
California.....	155	155	54	16	79		6		75	75	24	13	36		2	
Colorado.....	227	227	104	18	72		33									
Connecticut.....	135	64	23	7	28		6	71	71	37	15	6	16			34
Delaware.....	22	20	5	2	13			2	10	8	1	2	5			2
District of Columbia.....	14	14	7	4	3				11	11	4	4	3			
Florida.....	385	385	161	10	211		3									
Georgia.....	423	423	55	15	300		53		52	52	21	6	25			
Hawaii.....	12	12	2		5		5		8	8	2		5		1	
Idaho.....	27	27	10	6	11				12	12	6	3	3			
Illinois.....	1,009	1,009	405	118	480		6									
Indiana.....	441	437	124	100	208		5	4	151	151	55	25	71			
Iowa.....	674	674	100	65	492		17		165	165	17	15	133			
Kansas.....	593	593	167	42	382		2		42	42	24	5	13			
Kentucky.....	348	348	83	14	244		7		91	91	38	7	46			
Louisiana.....	199	199	44	11	143		1		79	79	28	7	44			
Maine.....	78	46	22	6	12		6	26	39	33	14	4	11	4	6	
Maryland.....	124	118	46	7	64		1	6	56	51	21	6	23	1	5	
Massachusetts.....	342	162	93	19	46		4	8	172	101	54	19	28		6	65
Michigan.....	367	367	87	129	149		2		152	152	43	52	56	1		
Minnesota.....	708	707	188	27	484		8	1	4	4	2		2			
Mississippi.....	194	194	29	7	156		2		84	84	21	5	58			
Missouri.....	636	636	84	87	453		12		46	46	12	13	21			
Montana.....	125	125	47	44	33		1		1	1			1			
Nebraska.....	429	429	121	14	283		11		24	24	17	1	6			
Nevada.....	7	7	3	2	2				5	5	2	2	1			
New Hampshire.....	109	76	52	1	20		3	33	4	3	2		1		1	
New Jersey.....	256	235	144	52	36		3	21	159	149	90	38	21		10	
New Mexico.....	61	61	30	8	23				35	35	16	4	15			
New York.....	486	360	211	88	37		24	126	248	169	91	57	18	3	79	
North Carolina.....	156	156	31	4	120		1		82	82	21	3	57	1		
North Dakota.....	159	159	39	2	114		4		28	28	3	1	24			
Ohio.....	554	552	217	133	201		1	2	223	222	115	48	59		1	
Oklahoma.....	401	401	211	25	164		1		29	29	22	2	5			
Oregon.....	52	51	11	3	35		2	1	25	25	4	1	20			
Pennsylvania.....	628	621	408	54	149		10	7	227	222	144	25	51	2	5	
Rhode Island.....	18	10	4	1	3		2	8	17	10	4	1	3	2	7	
South Carolina.....	138	138	25	6	103		4		51	51	16	2	33			
South Dakota.....	173	173	33	25	114		1		33	33	5	2	26			
Tennessee.....	294	294	74	8	207		5		89	89	39	5	45			
Texas.....	1,099	1,099	519	78	486		16		26	26		5	21			
Utah.....	52	52	10	13	27		2		19	19	3	7	9			
Vermont.....	55	49	28		20		1	6	16	15	7		8		1	
Virginia.....	280	280	123	61	96				116	116	54	20	42			
Washington.....	97	93	25	9	58		1	4	36	33	16	5	12		3	
West Virginia.....	182	182	76	33	72		1									
Wisconsin.....	580	576	104	59	410		3	3	100	100	10	6	84			
Wyoming.....	63	63	34	14	15											
Virgin Islands ²	1	1	1						1	1	1					

¹ Excludes banks that have banking facilities only; banking facilities are shown separately; see note 4.

² Includes 1 national bank in the Virgin Islands, with 2 branches, that became a member of the F.R. System in 1957.

³ State member bank figures include 1 noninsured trust co. without deposits.

⁴ Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 191 banks, 66 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that 1 national bank in N.J. has a branch in Pa., 1 national bank in Calif. has 2 branches in Wash. and 1 in Ore., 1 non-insured (unincorporated) bank in N.Y. has 1 branch in Mass. and 1 in Pa.; 2 insured nonmember banks in Puerto Rico have 4 branches in N.Y. In the table these branches are shown according to their own location rather than that of the parent bank.

NUMBER IN OPERATION ON DECEMBER 31, 1963—Continued

	Branches and additional offices ¹												Banking facilities ⁴
	Class of bank								Location				
	Total	Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member		Nonmember		In head office county		In contiguous counties	In noncontiguous counties			
	National	State ³	In-sured	Non-insured	In-sured	Non-insured							
United States ²	13,844	13,220	7,204	3,166	2,800	50	502	122	5,301	4,266	1,904	2,373	278
Alabama.....	120	120	97	5	18				60	46	5	9	9
Alaska.....	46	46	38		5	3			14	20	7	5	5
Arizona.....	225	225	154	16	47	8			78	49	63	35	6
Arkansas.....	75	75	35	11	29				24	45	5	1	2
California.....	2,081	2,081	1,543	379	154	5			313	253	330	1,185	46
Colorado.....													7
Connecticut.....	344	257	132	70	55		87		108	188	42	6	1
Delaware.....	65	59	3	29	27		6		11	30	19	5	1
District of Columbia.....	70	70	35	27	8				70				6
Florida.....													16
Georgia.....	152	152	97	29	26				107	2	6	37	8
Hawaii.....	106	106	38		67	1			36	27		43	6
Idaho.....	110	110	84	18	8				9	12	19	70	1
Illinois.....													4
Indiana.....	395	395	218	50	127				215	180			4
Iowa.....	212	212	19	19	174				40	123	49		
Kansas.....	42	42	24	5	13				41	1			3
Kentucky.....	197	197	101	33	63				119	73	5		1
Louisiana.....	216	216	118	23	75				139	68	6	3	4
Maine.....	166	157	61	49	38	9	9		34	65	58	9	3
Maryland.....	358	323	155	49	114	5	35		117	74	106	61	14
Massachusetts.....	621	474	271	119	83	1	25	122	320	292	8	1	3
Michigan.....	725	725	301	292	130	2			355	251	109	10	3
Minnesota.....	8	8	6		2				8				
Mississippi.....	172	172	36	20	116				69	69	28	6	5
Missouri.....	46	46	12	13	21				46				2
Montana.....	1	1		1					1				2
Nebraska.....	24	24	17	1	6				24				2
Nevada.....	50	50	28	15	7				15	9	8	18	2
New Hampshire.....	4	3	2		1		1		1	1	2		1
New Jersey.....	588	564	342	164	58		24		211	376	1		8
New Mexico.....	75	75	40	5	30				44	23	7	1	4
New York.....	1,898	1,690	687	917	82	4	208		1,044	516	270	68	12
North Carolina.....	668	668	232	93	340	3			128	84	146	310	4
North Dakota.....	36	36	3	1	32				3	19	14		2
Ohio.....	814	812	421	283	108		2		392	410	12		3
Oklahoma.....	29	29	22	2	5				29				5
Oregon.....	234	234	191	10	33				45	30	27	132	
Pennsylvania.....	1,097	1,040	616	227	194	3	57		364	435	296	2	8
Rhode Island.....	139	104	52	21	25	6	35		38	58	24	19	2
South Carolina.....	211	211	144	2	65				55	31	25	100	6
South Dakota.....	71	71	34	2	35				8	26	21	16	7
Tennessee.....	265	265	160	23	82				165	85	7	8	
Texas.....	26	26	5	21	5				26				19
Utah.....	92	92	48	26	18				19	26	11	36	3
Vermont.....	44	43	22		21		1		4	18	15	7	
Virginia.....	409	409	243	76	90				199	73	69	68	21
Washington.....	351	339	298	24	17			12	121	72	58	100	5
West Virginia.....													
Wisconsin.....	164	164	22	12	130				32	106	26		1
Wyoming.....													1
Virgin Islands ²	2	2	2									2	

Location of branches with respect to head office ⁵	Total	Member banks		Nonmember banks		Mutual savings banks	
		National	State	In-sured	Non-insured	In-sured	Non-insured
Banks with branches or additional offices (except banking facilities)².....	3,016	1,133	439	1,200	19	160	65
In head office city.....	966	404	168	296	4	72	22
Outside head office city:							
In head office county.....	1,501	553	182	669	5	56	36
In contiguous counties.....	423	121	59	199	7	30	7
In noncontiguous counties ²	126	55	30	36	3	2	
Branches and additional offices (except banking facilities).....	13,844	7,204	3,166	2,800	50	502	122
In head office city.....	5,301	2,459	1,571	858	15	339	59
Outside head office city:							
In head office county.....	4,266	2,016	853	1,221	16	104	56
In contiguous counties.....	1,904	930	415	481	15	56	7
In noncontiguous counties ²	2,373	1,799	327	240	4	3	
Banking facilities⁴.....	278	216	27	35			

For footnotes see opposite page.

OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000- 2,000	2,000- 5,000	5,000- 10,000	10,000- 25,000	25,000- 50,000	50,000- 100,000	Over 100,000	Under 25	25-50	50 and over
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	13.6	8.5	10.7	12.5	14.0	14.9	15.3	16.0	17.1	14.5	14.3	12.2
Net income before related taxes	11.9	7.3	9.6	10.9	12.3	12.8	13.1	13.8	15.2	12.7	12.3	10.7
Net income	8.2	5.4	7.2	7.8	8.5	8.5	8.4	8.9	9.3	8.5	8.4	7.6
Cash dividends declared	3.1	2.5	2.7	2.8	3.1	3.3	3.5	3.7	4.5	3.5	3.2	2.9
<i>Percentage of total assets:</i>												
Total operating revenue	4.69	4.80	4.73	4.66	4.68	4.77	4.74	4.66	4.55	4.35	4.75	4.78
Net current earnings before income taxes	1.18	1.04	1.17	1.18	1.19	1.19	1.17	1.19	1.32	1.42	1.21	1.03
Net income	.71	.64	.78	.74	.72	.68	.64	.66	.71	.84	.72	.65
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities	22.0	22.5	25.2	23.9	22.1	20.7	19.5	19.0	15.7	23.6	21.6	21.9
Other securities	6.8	3.2	5.3	6.5	7.3	7.4	7.1	7.4	6.4	6.6	6.7	6.9
Revenue on loans	61.7	64.9	61.2	61.5	61.7	61.1	61.5	61.9	64.8	59.4	61.2	63.5
Service charges on deposit accounts	5.9	5.5	5.0	5.3	6.0	7.0	6.7	6.0	5.0	6.4	6.5	4.7
All other revenue	3.6	3.9	3.3	2.8	2.9	3.8	5.2	5.7	8.1	4.0	4.0	3.0
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	26.4	37.2	31.1	27.4	25.3	24.6	25.1	24.1	24.4	33.0	27.2	22.1
Officer and employee benefits	2.6	2.0	2.0	2.3	2.6	2.9	3.1	3.3	3.5	2.8	2.6	2.4
Interest on time deposits	25.4	13.1	20.3	24.8	26.8	27.7	27.3	27.1	23.7	8.8	23.6	36.3
Net occupancy expense	4.3	5.8	4.3	3.9	4.2	4.5	4.6	4.6	4.4	4.9	4.5	3.6
Other current expenses	15.8	19.4	17.3	15.9	15.6	15.5	15.2	15.1	14.6	17.6	16.4	14.1
Total expenses	74.5	77.5	75.0	74.3	74.5	75.2	75.3	74.2	70.6	67.1	74.3	78.5
Net current earnings before income taxes	25.5	22.5	25.0	25.7	25.5	24.8	24.7	25.8	29.4	32.9	25.7	21.5
Net losses (or recoveries and profits+)¹	1.4	2.3	1.3	1.7	1.4	1.3	1.6	1.2	.8	1.9	1.6	1.0
Net increase in valuation reserves	1.6	.5	1.0	1.4	1.5	2.0	1.8	2.0	2.2	1.6	1.7	1.4
Taxes on net income	7.0	5.6	5.8	6.4	7.0	7.2	7.6	8.2	10.4	9.6	7.1	5.5
Net income after taxes	15.5	14.1	16.9	16.2	15.6	14.3	13.7	14.4	16.0	19.8	15.3	13.6
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Government securities	3.48	3.48	3.59	3.53	3.50	3.43	3.39	3.43	3.30	3.53	3.48	3.46
Interest and dividends on other securities	3.23	4.12	3.69	3.33	3.08	3.03	3.17	3.06	3.18	3.26	3.21	3.24
Net losses (or recoveries and profits+)¹	+.07	+.03	+.04	+.05	+.07	+.10	+.07	+.10	+.16	-.08	+.08	+.06
<i>Return on loans:</i>												
Revenue on loans	6.71	7.40	7.04	6.80	6.75	6.65	6.41	6.19	6.02	6.63	6.81	6.59
Net losses¹	.17	.27	.16	.16	.17	.18	.17	.19	.16	.18	.19	.14
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Government securities	28.6	28.2	31.6	30.2	28.6	27.9	26.5	25.0	20.9	27.9	28.3	29.2
Other securities	10.1	4.7	7.2	9.4	11.2	11.5	11.0	11.1	9.4	9.3	10.2	10.5
Loans	43.7	42.9	42.0	42.8	43.2	44.2	45.7	46.6	48.8	40.0	43.2	46.5
Cash assets	16.0	23.0	18.0	16.2	15.4	14.6	14.8	15.3	18.7	21.6	16.6	12.4
Real estate assets	1.4	1.0	1.1	1.3	1.4	1.6	1.6	1.5	1.4	1.2	1.5	1.3
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	9.1	14.9	11.7	9.8	8.7	8.1	7.8	7.6	7.8	10.4	9.0	8.7
Total assets less U.S. Government securities and cash assets	17.5	32.8	24.7	19.4	16.2	14.4	13.5	13.0	13.1	22.2	17.2	15.5
Total deposits	10.3	19.3	13.6	11.0	9.6	9.0	8.6	8.4	8.8	11.9	10.2	9.8
Time to total deposits	41.7	23.1	35.0	41.1	43.8	45.5	43.6	42.1	36.0	14.0	38.2	60.3
Interest on time deposits²	3.13	3.12	3.05	3.08	3.11	3.14	3.23	3.25	3.32	2.86	3.19	3.15
Trust department revenue to total revenue²	2.9	.....	2.7	1.8	1.5	2.4	3.2	3.9	5.7	4.2	3.1	2.1
Number of banks³	5,887	116	533	1,772	1,415	1,145	411	209	286	974	2,924	1,989

For notes see second following page.

OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS AND BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—Total deposits (thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	13.6	11.0	13.9	16.6	17.3	10.2	12.8	15.2	16.8	9.3	11.3	12.8	14.0
Net income before related taxes	11.9	10.0	12.3	14.1	15.4	8.9	10.8	13.2	14.5	8.3	10.0	11.2	12.1
Net income	8.2	7.4	8.7	9.2	8.8	6.7	7.9	8.8	9.0	6.3	7.2	7.8	8.4
Cash dividends declared	3.1	3.3	3.5	3.3	4.0	2.4	2.8	3.4	4.0	2.0	2.5	3.0	3.6
<i>Percentage of total assets:</i>													
Total operating revenue	4.69	4.41	4.30	4.43	4.24	4.91	4.74	4.75	4.67	4.94	4.75	4.76	4.86
Net current earnings before income taxes	1.18	1.29	1.43	1.47	1.47	1.10	1.17	1.24	1.27	1.00	1.05	1.04	1.00
Net income	.71	.85	.89	.82	.75	.71	.73	.72	.69	.68	.67	.64	.60
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
<i>Interest and dividends on:</i>													
U.S. Government securities	22.0	26.0	25.2	23.1	17.1	23.8	23.8	21.1	18.2	24.7	23.3	21.5	18.7
Other securities	6.8	4.7	7.7	7.1	5.7	5.0	6.3	7.3	6.8	5.1	6.0	7.5	8.0
Revenue on loans	61.7	60.3	58.0	58.1	63.6	62.3	60.9	60.8	62.2	63.5	64.1	63.2	62.9
Service charges on deposit accounts	5.9	5.8	6.0	8.0	5.3	5.3	5.9	7.2	6.4	3.8	4.0	5.0	5.8
All other revenue	3.6	3.2	3.1	3.7	8.3	3.6	3.1	3.6	6.4	2.9	2.6	2.8	4.6
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	26.4	38.3	34.0	30.6	26.9	31.0	28.3	26.4	25.2	24.8	22.3	21.5	22.4
Officer and employee benefits	2.6	2.3	2.7	3.0	3.8	1.9	2.2	2.8	3.3	1.9	2.2	2.5	2.9
Interest on time deposits	25.4	6.2	7.7	10.0	13.0	21.7	23.6	23.8	24.2	34.0	36.1	36.6	36.6
Net occupancy expense	4.3	5.0	4.6	5.3	4.7	4.7	4.2	4.6	4.6	3.4	3.2	3.7	4.3
Other current expenses	15.8	18.5	17.4	17.6	16.7	18.1	16.7	16.3	15.4	15.4	14.2	14.0	13.4
Total expenses	74.5	70.3	66.4	66.5	65.1	77.4	75.0	73.9	72.7	79.5	78.0	78.3	79.6
Net current earnings before income taxes	25.5	29.7	33.6	33.5	34.9	22.6	25.0	26.1	27.3	20.5	22.0	21.7	20.4
Net losses (or recoveries and profits +)¹	1.4	1.5	2.0	2.2	1.6	1.6	1.8	1.4	1.6	1.3	1.2	1.0	.4
Net increase in valuation reserves	1.6	.9	1.5	2.2	2.0	1.1	1.6	1.8	1.9	.6	1.0	1.5	2.1
Taxes on net income	7.0	7.3	9.1	10.2	13.5	5.2	5.9	7.5	8.9	4.5	5.5	5.7	5.5
Net income after taxes	15.5	20.0	21.0	18.9	17.8	14.7	15.7	15.4	14.9	14.1	14.3	13.5	12.4
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U.S. Government securities	3.48	3.61	3.60	3.50	3.28	3.58	3.55	3.48	3.34	3.49	3.47	3.45	3.46
Interest and dividends on other securities	3.23	3.99	3.05	3.01	3.08	3.66	3.42	3.03	3.10	3.63	3.37	3.10	3.27
Net losses (or recoveries and profits +)¹	+.07	+.05	+.05	+.11	+.16	+.04	+.05	+.10	+.10	+.01	+.05	+.06	+.08
<i>Return on loans:</i>													
Revenue on loans	6.71	6.91	6.71	6.65	5.94	7.30	6.96	6.82	6.27	7.00	6.63	6.58	6.33
Net losses	.17	.18	.17	.22	.17	.19	.17	.19	.19	.15	.14	.14	.14
Distribution of assets:													
<i>Percentage of total assets:</i>													
U.S. Government securities	28.6	30.4	29.1	27.9	21.3	30.6	30.2	28.0	24.7	32.9	30.7	28.8	25.5
Other securities	10.1	6.1	10.9	10.5	8.0	7.1	9.3	11.4	10.2	7.1	8.8	11.5	12.5
Loans	43.7	39.4	38.0	39.5	45.5	42.6	42.2	42.7	46.5	45.6	46.3	46.1	48.5
Cash assets	16.0	23.1	20.8	20.5	23.0	18.4	16.8	16.1	16.6	13.3	12.9	12.1	11.7
Real estate assets	1.4	1.0	1.1	1.5	1.6	1.2	1.4	1.6	1.6	1.1	1.2	1.4	1.4
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	9.1	12.7	10.6	9.2	8.7	12.3	9.7	8.3	7.7	11.5	9.5	8.3	7.2
Total assets less U.S. Government securities and cash assets	17.5	29.3	22.5	19.1	15.9	25.4	19.6	15.5	13.4	22.7	17.5	14.3	11.7
Total deposits	10.3	14.9	12.0	10.3	9.8	14.9	10.9	9.3	8.6	13.5	10.6	9.2	8.0
Time to total deposits	41.7	10.2	12.3	16.6	19.1	36.9	38.2	38.7	37.7	60.9	61.1	60.3	58.1
Interest on time deposits ²	3.13	2.84	2.77	2.83	3.11	3.20	3.20	3.16	3.28	3.07	3.09	3.16	3.32
Trust department revenue to total revenue ²	2.9	1.2	3.1	2.5	5.9	3.4	1.8	2.1	4.3	(4)	.9	1.8	3.0
Number of banks ³	5,887	221	345	268	140	290	817	1,317	500	138	610	975	266

For notes see following page.

OPERATING RATIOS BY FEDERAL RESERVE DISTRICTS

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	13.6	14.2	12.3	11.6	12.5	14.4	14.5	13.3	13.4	14.5	14.7	13.7	15.8
Net income before related taxes	11.9	12.3	10.6	10.1	11.3	12.9	12.2	11.7	11.8	13.2	12.8	11.2	13.0
Net income	8.2	7.8	7.6	7.3	7.9	8.4	8.6	8.1	8.1	8.6	8.8	8.2	8.1
Cash dividends declared	3.1	3.5	3.2	3.0	3.0	3.1	3.0	2.9	3.0	3.5	3.4	3.3	3.1
<i>Percentage of total assets:</i>													
Total operating revenue	4.69	5.06	4.85	4.62	4.47	4.82	4.86	4.52	4.28	4.89	4.73	4.70	5.42
Net current earnings before income taxes	1.18	1.36	.99	1.11	1.14	1.32	1.20	1.08	1.19	1.16	1.33	1.24	1.21
Net income	.71	.76	.61	.70	.72	.77	.71	.66	.72	.69	.79	.74	.63
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on:													
U.S. Government securities													
U.S. Government securities	22.0	16.2	18.8	20.0	23.1	20.5	20.5	26.6	27.0	22.5	21.4	19.4	18.3
Other securities	6.8	4.5	7.8	7.5	6.5	5.8	7.2	6.4	7.4	7.4	6.4	7.8	4.9
Revenue on loans	61.7	64.3	63.2	65.7	62.9	65.7	60.6	58.0	58.6	58.6	62.2	63.3	63.5
Service charges on deposit accounts	5.9	9.7	6.6	3.4	4.6	4.5	7.6	5.4	3.9	6.3	6.9	6.3	8.2
All other revenue	3.6	5.3	3.6	3.4	2.9	3.5	4.1	3.6	3.1	5.2	3.1	3.2	5.1
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses													
Salaries and wages	26.4	29.1	24.3	21.6	22.8	24.0	27.0	26.1	26.3	26.0	30.3	30.4	27.0
Officer and employee benefits	2.6	3.4	3.0	2.5	2.6	2.6	2.7	2.6	2.4	2.9	2.5	2.1	2.8
Interest on time deposits	25.4	17.1	33.5	32.9	29.4	26.7	24.1	27.9	22.8	29.0	18.9	17.3	28.9
Net occupancy expense	4.3	5.5	4.5	3.7	3.7	3.8	4.4	4.0	4.4	3.6	4.1	5.6	4.2
Other current expenses	15.8	17.9	14.2	15.3	16.0	15.3	17.0	15.1	16.1	14.7	15.9	17.7	14.5
Total expenses	74.5	73.0	79.5	76.0	74.5	72.4	75.2	75.7	72.0	76.2	71.7	73.1	77.4
Net current earnings before income taxes	25.5	27.0	20.5	24.0	25.5	27.6	24.8	24.3	28.0	23.8	28.3	26.9	22.6
Net losses (or recoveries and profits +) ¹	1.4	2.2	1.2	1.4	1.5	.8	1.5	.9	1.4	.8	1.8	2.5	2.0
Net increase in valuation reserves	1.6	1.0	1.6	1.4	.8	1.9	2.0	1.8	1.6	1.2	1.5	1.9	1.7
Taxes on net income	7.0	8.7	5.0	6.0	6.9	8.6	6.4	6.6	7.9	7.4	8.0	6.2	7.0
Net income after taxes	15.5	15.1	12.7	15.2	16.3	16.3	14.9	15.0	17.1	14.4	17.0	16.3	11.9
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U.S. Government securities	3.48	3.38	3.48	3.33	3.34	3.48	3.45	3.49	3.45	3.58	3.51	3.70	3.41
Interest and dividends on other securities	3.23	3.08	3.13	3.30	3.21	3.16	3.30	3.21	3.28	3.15	3.18	3.30	3.85
Net losses (or recoveries and profits +) ¹	+ .07	+ .08	+ .05	+ .06	+ .03	+ .06	+ .10	+ .09	+ .10	+ .07	+ .08	+ .04	+ .08
<i>Return on loans:</i>													
Revenue on loans	6.71	6.65	6.42	6.35	6.31	6.94	7.11	6.39	6.58	6.63	6.90	7.33	7.35
Net losses ¹	.17	.23	.17	.14	.12	.12	.21	.14	.14	.13	.21	.26	.28
Distribution of assets:													
<i>Percentage of total assets:</i>													
U.S. Government securities	28.6	23.5	25.5	27.1	30.2	27.4	27.5	33.3	32.4	29.9	27.5	23.7	27.5
Other securities	10.1	7.8	12.2	10.8	9.3	9.2	10.9	9.4	10.1	11.3	9.5	11.6	7.8
Loans	43.7	49.4	48.1	48.1	44.9	46.2	41.7	41.5	38.6	43.6	43.4	41.2	47.5
Cash assets	16.0	17.2	12.4	12.6	14.1	15.5	17.7	14.5	17.5	13.6	18.4	21.6	15.1
Real estate assets	1.4	1.9	1.4	1.3	1.4	1.5	1.9	1.1	1.2	1.3	1.0	1.7	1.7
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	9.1	10.0	8.5	10.0	9.4	9.5	8.8	8.5	9.1	8.4	9.5	9.7	8.5
Total assets less U.S. Government securities and cash assets	17.5	17.8	14.4	17.0	17.6	17.6	16.7	17.3	20.0	15.6	18.6	18.9	15.8
Total deposits	10.3	11.7	9.6	11.4	10.6	10.8	9.9	9.5	10.1	9.4	10.9	11.1	9.7
Time to total deposits	41.7	31.5	54.1	58.3	51.1	45.4	37.9	44.8	34.9	48.4	30.0	25.9	47.8
Interest on time deposits ²	3.13	2.86	3.30	2.91	2.81	3.10	3.31	3.05	2.98	3.21	3.19	3.45	3.57
Trust department revenue to total revenue ²	2.9	4.4	3.4	3.2	3.4	2.6	3.0	2.7	2.1	2.8	2.5	2.4	3.1
Number of banks ³	5,887	249	424	436	495	400	422	995	465	468	760	618	155

¹ Net losses is the excess of (a) actual losses charged against net income plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

² Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.

³ The ratios for 220 member banks in operation at the end of 1963 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

⁴ No ratios are shown for groups of less than 3 banks.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts that will be shown in a

subsequent issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, etc., used in the calculations were taken from the annual income and dividends reports for 1963. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 28, 1962, March 18, and June 29, 1963. Savings deposits are included in the time deposit figures used in the tables.

Financial Statistics

★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1957	38,765	1,180	22,857	14,730	126	126	103	915	324	1,100	40	62	81
1958	39,445	1,332	20,582	17,530	60	162	194	1,270	325	1,078	40	72	83
1959	40,195	2,407	19,507	18,280	56	154	292	1,134	327	960	43	71	42
1960	40,505	2,439	17,804	20,260	104	147	293	1,170	287	885	45	78	30
1961	41,105	2,077	16,947	22,080	190	162	303	1,248	285	946	48	88	.....
1962	41,440	2,194	16,057	23,190	61	190	454	1,365	225	708	43	57	.....
1963—Feb.	.....	2,225	15,891	.....	53	195	469	1,364	225	725	42	58	.....
Mar.	41,575	2,226	15,946	23,405	52	198	484	1,372	208	732	42	59	.....
Apr.	.....	2,228	15,914	.....	52	198	494	1,372	179	739	42	59	.....
May	.....	2,235	15,854	.....	51	199	504	1,372	179	746	43	60	.....
June	41,735	2,244	15,830	23,660	51	200	504	1,373	179	755	43	60	.....
July	.....	2,268	15,677	.....	51	201	504	1,354	179	762	43	61	.....
Aug.	.....	2,276	15,633	.....	49	202	504	1,365	179	768	43	61	.....
Sept.	41,895	2,304	15,634	23,955	49	202	504	1,367	.....	775	43	61	.....
Oct.	.....	2,305	15,640	.....	49	205	515	1,367	.....	784	44	61	.....
Nov.	.....	2,312	15,609	.....	78	206	525	1,367	150	800	43	61	.....
Dec.	42,300	2,312	15,596	24,390	78	208	536	1,371	150	817	43	62	.....
1964—Jan.	.....	2,314	15,540	.....	.....	210	547	1,373	.....	837	44	62	.....
Feb.	.....	2,322	15,518	.....	.....	211	558	1,374	.....	850	.....	.....	.....

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—Feb.	.....	3	19	18	61	2,673	3,727	77	24	247	44	129	98
Mar.	.....	3	19	18	61	2,709	3,749	77	24	247	44	129	98
Apr.	.....	3	19	18	61	2,743	3,749	77	23	247	44	129	98
May	.....	3	19	18	61	2,777	3,749	77	23	247	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	.....
Dec.	.....	3	19	18	61	3,175	3,843	77	23	247	.....	142	.....
1964—Jan.	.....	4	19	18	66	3,210	3,844	.....	.....	247	.....	142	.....
Feb.	.....	4	.....	.....	66	3,248	3,849	.....	.....	247	.....	142	.....

End of period	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959	18	1,749	102	142	1,132	34	30	50	28	9	548	18	238
1960	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961	18	2,225	140	112	1,581	1	30	53	47	27	443	65	298
1962	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—Feb.	18	2,284	172	94	1,581	1	30	53	47	43	476	78	505
Mar.	18	2,286	172	94	1,581	1	30	53	47	45	478	78	551
Apr.	18	2,286	172	95	1,581	1	30	53	47	45	478	78	571
May	18	2,287	172	93	1,581	1	30	53	47	46	478	78	591
June	18	2,289	172	92	1,581	1	30	53	47	21	478	78	598
July	18	2,292	172	95	1,581	1	31	53	52	22	482	78	611
Aug.	18	2,291	172	95	1,581	1	31	53	57	24	496	78	639
Sept.	18	2,291	172	94	1,581	1	31	53	57	25	497	78	643
Oct.	18	2,331	172	110	1,581	1	31	53	57	.....	497	78	630
Nov.	18	2,331	172	127	1,581	1	31	53	57	.....	497	78	629
Dec.	18	2,343	172	.....	1,601	1	31	53	57	.....	497	78	630
1964—Jan.	18	2,343	172	.....	1,601	1	31	53	57	.....	497	78	632
Feb.	18	2,343	.....	.....	1,601	1	31	53	57	.....	.....	.....	631

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U. A. R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ²	EPU-EF ³
1957.....	101	219	1,706	24	112	144	188	1,554	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	19	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	19	104	140	174	2,582	180	401	4	-50	56
1963—Feb.....	495	181	2,460	19	104	120	174	.....	180	401	4	88	.....
Mar.....	514	181	2,461	19	104	140	174	2,447	180	401	4	107	41
Apr.....	533	181	2,453	19	104	140	174	.....	180	401	4	132	.....
May.....	552	182	2,453	19	104	140	174	.....	172	401	5	137	.....
June.....	574	182	2,530	19	104	140	174	2,447	171	401	5	78	43
July.....	574	182	2,444	19	104	140	174	.....	171	401	7	155	.....
Aug.....	574	182	2,451	19	104	138	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	137	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	19	104	136	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	19	104	135	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	135	174	2,484	171	401	.....	-279	47
1964—Jan.....	573	182	2,549	19	.....	.....	174	.....	.....	401	.....	.....	.....
Feb.....	573	182	2,551	.....	.....	.....	174	.....	.....	.....	.....	-7	.....

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	.....	.....	.....	.....	138.9	.....	.....	4.9	.....	.....	.....	.....
1963—Jan.....	.....	78.0	1.6	2.7	.....	.....	11.7	.8	.....	.4	1.2	2.9	.4	.....
Feb.....	.....	76.5	1.6	2.7	.....	.....	11.0	.6	.....	.4	1.0	2.9	.4	.....
Mar.....	.....	79.4	1.6	2.7	.....	.....	11.6	.7	.....	.4	1.1	3.1	.5	.....
Apr.....	.....	79.1	1.6	2.7	.....	.....	11.8	.8	.....	.4	1.1	2.8	.5	.....
May.....	.....	80.6	1.6	2.6	.....	.....	12.4	.7	.....	.3	1.1	2.8	.5	.....
June.....	.....	80.1	1.6	2.6	.....	.....	11.6	.5	.....	.4	.9	3.3	.4	.....
July.....	.....	81.6	1.6	.....	.....	.....	10.9	.7	.....	.4	1.0	3.4	.4	.....
Aug.....	.....	81.7	1.7	.....	.....	.....	11.7	.6	.....	.4	.9	3.0	.4	.....
Sept.....	.....	80.9	1.6	.....	.....	.....	11.5	.4	.....	.4	.7	3.0	.4	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.5	.6	2.6	.....	.....
Nov.....	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.4	.....	3.1	.....	.....
Dec.....	.....	78.6	.....	.....	.....	.....	10.8	.....	.....	.5	.....	.....	.....	.....
1964—Jan.....	.....	.....	.....	.....	.....	.....	10.7	.....	.....	.....	.....	.....	.....	.....

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

² Gold exports.

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

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

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

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

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

⁵ Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 3).

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Total	Total gold	
		Total ²	Treasury					Total ²	Treasury			
1951.....	22,873	22,873	22,695	53	53	1963—Mar....	16,078	15,946	15,878	132	55	55
1952.....	23,252	23,252	23,187	379	379	Apr....	16,046	15,914	15,877	132	-32	-32
1953.....	22,091	22,091	22,030	-1,161	-1,161	May....	16,009	15,854	15,797	155	-37	-60
1954.....	21,793	21,793	21,713	-298	-298	June....	15,956	15,830	15,733	126	-53	-24
1955.....	21,753	21,753	21,690	-40	-40	July....	15,764	15,677	15,633	87	-192	-153
1956.....	22,058	22,058	21,949	305	305	Aug....	15,725	15,633	15,582	92	-39	-41
1957.....	22,857	22,857	22,781	799	799	Sept....	15,788	15,634	15,582	154	63	1
1958.....	20,582	20,582	20,534	-2,275	-2,275	Oct....	15,910	15,640	15,583	270	122	6
1959.....	19,507	19,507	19,456	-1,075	-1,075	Nov....	15,780	15,609	15,582	171	-130	-31
1960.....	17,804	17,804	17,767	-1,703	-1,703	Dec....	15,808	15,596	15,513	212	28	-13
1961.....	17,063	16,947	16,889	-741	-857	1964—Jan....	15,847	15,540	15,512	307	39	-56
1962.....	16,156	16,057	15,978	-907	-890	Feb....	15,865	15,518	15,462	347	18	-22
1963.....	15,808	15,596	15,513	-348	-461	Mar....	15,991	15,551	15,461	440	126	33

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

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 458 and 460.

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

NOTE.—See Table 10 on p. 535 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1961		Dec. 31, 1962		Mar. 31, 1963		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963 ¹		
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹	
												Old series	New series
Western Europe:													
Austria.....	558	3	783	*	789	2	814	2	903	2	901	2	3
Belgium.....	1,574	8	1,542	*	1,558	1	1,617	1	1,678	1	1,791	1	*
Denmark.....	83	30	98	16	96	16	111	15	147	15	192	13	14
Finland.....	138	2	134	2	140	2	131	*	134	*	160	*	1
France.....	3,110	4	3,744	3	4,128	3	4,541	3	4,510	3	4,653	3	6
Germany, Fed. Rep. of.....	6,506	3	6,409	3	6,224	3	6,462	3	6,634	3	6,884	3	1
Greece.....	154	*	196	*	243	*	251	*	258	*	265	*	*
Italy.....	3,459	*	3,627	*	3,385	1	3,422	1	3,540	1	3,148	1	1
Netherlands.....	1,797	3	1,829	1	1,809	2	1,897	2	1,910	2	1,961	2	4
Norway.....	135	126	155	87	160	111	165	137	158	133	164	126	131
Portugal.....	542	1	632	1	635	1	625	1	646	1	688	1	*
Spain.....	469	1	623	1	705	1	736	1	751	1	778	1	2
Sweden.....	586	93	671	93	673	73	699	73	616	123	591	133	129
Switzerland.....	3,435	83	3,575	83	3,273	85	3,420	83	3,325	82	3,726	83	75
Turkey.....	165	*	165	*	162	*	156	*	158	*	156	*	*
United Kingdom.....	4,495	435	4,191	370	4,630	297	4,354	298	4,253	312	3,973	361	328
Other.....	681	48	542	48	572	46	497	48	502	50	433	49	46
Total.....	27,887	840	28,916	708	29,182	644	29,898	668	30,123	729	30,464	779	741
Canada.....													
	3,704	459	4,057	389	3,871	528	3,929	644	3,877	700	3,803	686	687
Latin American republics:													
Argentina.....	425	1	271	1	318	1	393	1	453	1	453	1	*
Brazil.....	513	1	429	1	400	1	348	1	360	1	328	1	*
Chile.....	153	*	178	*	167	*	172	*	176	*	186	*	*
Colombia.....	235	1	205	1	226	1	243	1	216	1	231	1	1
Cuba.....	44	*	16	*	16	*	15	*	14	*	12	*	*
Mexico.....	607	5	626	4	690	4	688	4	759	5	796	5	2
Panama, Republic of.....	87	1	98	1	97	1	111	1	117	1	129	1	*
Peru.....	131	1	152	*	155	*	168	*	198	*	215	*	*
Uruguay.....	237	1	281	1	276	1	262	1	263	1	284	1	*
Venezuela.....	819	1	806	1	837	1	905	1	933	1	992	1	*
Other.....	293	.....	336	3	421	3	398	2	376	1	431	1	2
Total.....	3,544	12	3,398	13	3,603	13	3,703	12	3,865	12	4,057	12	5
Asia:													
India.....	325	6	288	6	296	5	295	5	302	5	298	5	*
Indonesia.....	119	1	72	1	74	1	76	1	67	1	92	1	1
Japan.....	31,976	3	2,499	3	2,558	3	2,613	3	2,689	3	2,758	3	5
Philippines.....	212	1	215	*	225	*	223	*	222	*	234	*	*
Thailand.....	368	*	437	*	471	*	480	*	486	*	486	*	*
Other.....	1,329	45	1,447	40	1,519	40	1,549	40	1,540	42	1,641	42	41
Total.....	34,329	56	4,958	50	5,143	49	5,236	49	5,306	51	5,509	51	47
Africa:													
South Africa.....	330	*	540	*	597	*	636	*	683	*	671	*	*
U.A.R. (Egypt).....	189	*	188	*	193	*	191	*	186	*	188	*	*
Other.....	343	12	373	10	377	10	355	10	331	10	291	10	9
Total.....	862	12	1,101	10	1,167	10	1,182	10	1,200	10	1,150	10	9
Other countries:													
Australia.....	260	*	337	*	340	*	360	*	348	*	388	*	*
All other.....	275	27	287	29	281	28	358	30	329	28	322	30	25
Total.....	535	27	624	29	621	28	718	30	677	28	710	30	25
Total foreign countries ⁴	340,861	1,406	43,054	1,199	43,587	1,272	44,666	1,413	45,048	1,530	45,693	1,568	1,514
International and regional ⁵	5,829	1,432	7,352	911	7,218	966	7,091	1,065	7,096	1,163	6,975	1,213	1,219
Grand total ⁴	346,690	2,838	50,406	2,110	50,805	2,238	51,757	2,478	52,144	2,693	52,668	2,781	2,733

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

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

³ Total short-term dollars include \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

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

⁵ International Bank for Reconstruction and Development, Inter-

national Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank, and other Latin American and European regional organizations except the BIS and E.F. (see note 2).

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 534.

See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro-pean re-gional ²	L. A. re-gional	Total	Offi-cial ³	Other						
1959.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	522,533	3,752	3,695	.....	57	518,781	10,940	57,841	10,322	2,758	2,340	52,974	283	104
1962.....	25,022	5,148	4,938	34	176	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Feb.....	24,996	5,059	4,856	26	177	19,937	11,489	8,448	10,105	3,261	2,576	3,523	329	142
Mar.....	25,172	4,983	4,797	28	158	20,189	11,785	8,404	10,277	3,139	2,678	3,621	326	147
Apr.....	25,357	5,029	4,847	19	162	20,328	11,916	8,413	10,114	3,227	2,862	3,644	321	160
May.....	25,443	4,862	4,697	20	145	20,581	12,098	8,483	10,282	3,244	2,883	3,704	303	165
June.....	25,852	4,838	4,671	26	141	21,014	12,380	8,634	10,762	3,174	2,879	3,733	291	175
July.....	25,506	4,950	4,783	18	150	20,556	11,961	8,594	10,354	3,073	2,943	3,737	286	162
Aug.....	25,789	4,824	4,662	18	144	20,965	12,218	8,747	10,666	3,129	2,972	3,741	293	164
Sept.....	25,883	4,783	4,622	18	142	21,100	12,395	8,705	10,789	3,102	3,006	3,779	264	160
Oct.....	26,308	4,771	4,617	17	137	21,537	12,341	9,196	10,865	3,370	3,021	3,852	265	164
Nov.....	26,459	4,682	4,526	17	139	21,777	12,396	9,381	10,826	3,498	3,038	3,955	274	185
Dec.....	25,965	4,655	4,499	18	137	21,310	12,470	8,840	10,776	2,988	3,141	3,971	241	194
1964—Jan. p.....	26,151	4,688	4,535	17	136	21,463	12,220	9,244	10,763	3,099	3,172	4,012	246	172
Feb. p.....	26,153	4,798	4,647	17	134	21,355	12,054	9,301	10,634	3,034	3,191	4,073	238	184

1a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many	Greece	Italy	Nether-lands	Norway	Portu-gal	Spain	Sweden
1959.....	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963—Feb.....	10,105	317	192	44	75	1,361	2,413	162	1,123	216	134	161	209	507
Mar.....	10,277	305	186	65	79	1,419	2,475	166	1,099	228	130	157	191	492
Apr.....	10,114	276	211	69	70	1,438	2,456	171	1,121	286	131	159	169	480
May.....	10,282	288	234	74	68	1,578	2,670	174	1,054	324	130	153	163	483
June.....	10,762	310	244	80	70	1,727	2,709	174	1,133	316	135	147	162	517
July.....	10,354	354	218	99	76	1,444	2,771	181	1,195	238	136	151	184	470
Aug.....	10,666	392	281	101	75	1,486	2,844	176	1,287	226	133	146	201	432
Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,865	372	410	128	78	1,434	2,965	174	1,029	367	119	149	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. p.....	10,763	360	440	176	93	1,487	2,999	177	685	319	107	199	208	421
Feb. p.....	10,634	322	431	157	108	1,467	3,157	167	536	294	96	200	217	431

1a. Europe—Continued

1b. Latin America

End of period	Switzer-land	Turkey	United King-dom	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—Feb.....	813	36	2,041	13	266	3	19	2,576	235	173	118	177	14	589
Mar.....	812	22	2,183	10	240	2	16	2,678	266	192	125	167	15	596
Apr.....	751	21	2,056	11	217	3	18	2,862	309	198	120	163	15	639
May.....	718	20	1,948	11	172	2	19	2,883	335	167	124	165	15	627
June.....	890	16	1,907	12	192	3	20	2,879	342	169	129	183	14	596
July.....	809	16	1,800	12	177	2	19	2,943	383	151	114	157	13	658
Aug.....	790	27	1,854	15	179	3	19	2,972	399	160	117	168	12	670
Sept.....	824	21	1,747	15	265	2	17	3,006	404	181	133	155	13	665
Oct.....	857	26	1,810	15	325	2	21	3,021	381	185	122	163	12	632
Nov.....	831	25	1,713	16	395	2	20	3,038	360	187	135	162	11	654
Dec.....	906	21	1,489	16	465	2	24	3,141	375	179	143	169	11	669
1964—Jan. p.....	915	18	1,786	14	334	3	23	3,172	381	168	131	174	11	684
Feb. p.....	919	28	1,746	13	320	2	22	3,191	392	172	136	173	11	708

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda ⁹	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—Feb.....	102	103	95	413	329	123	95	10	3,523	36	61	45	30	93
Mar.....	97	108	96	436	352	123	95	10	3,621	36	61	49	30	96
Apr.....	103	110	91	505	361	129	94	25	3,644	35	66	40	33	95
May.....	110	113	94	498	357	133	95	52	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	52	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	33	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	35	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	39	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	32	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	36	3,955	35	69	49	27	113
Dec.....	129	158	113	591	350	136	85	31	3,971	35	66	51	48	112
1964—Jan. ^p	111	168	105	646	354	128	80	31	4,012	35	78	51	44	121
Feb. ^p	113	173	104	592	387	125	79	26	4,073	36	72	52	49	129

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁹	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
1959.....	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	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—Feb.....	2,191	120	181	81	361	325	329	36	68	44	16	165	142	137	5
Mar.....	2,254	116	180	88	367	344	326	32	68	46	19	161	147	142	5
Apr.....	2,268	108	176	92	368	363	321	32	105	46	19	119	160	149	11
May.....	2,305	99	179	100	371	375	303	29	103	49	15	107	165	149	16
June.....	2,309	92	202	108	376	361	291	30	101	38	17	105	175	160	15
July.....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept.....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct.....	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov.....	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
Dec.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan. ^p	2,424	122	201	167	384	384	246	25	48	42	17	114	172	157	15
Feb. ^p	2,389	126	203	177	400	441	238	25	41	43	19	110	184	170	14

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."
² Not reported separately until 1962.

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

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

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

⁶ Includes Bank for International Settlements and European Fund.

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

⁸ Data based on reports by banks in the Second F.R. District only for year-end 1959-1962; Dec. 1962 figure carried forward through Mar. 1963.

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

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

Except as indicated by note 11, data for 1961-62 based on reports by banks in the Second F.R. District only; data for Apr. and Dec. 1963 based on reports by banks in all F.R. Districts.

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

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

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

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

(Amounts outstanding; in millions of dollars)

1f. Supplementary Data¹⁸ (end of period)

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

For notes see preceding page.

2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		Total	To banks and official institutions					To all other foreigners					
			Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1959.....	419,389	416,913	6,341	7,180	42,065	1,328	2,398	1,833	295	270	77		
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁵	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,022	22,314	8,528	9,214	3,012	1,560	2,565	2,096	116	352	143		
1963—Feb.....	24,996	22,192	8,957	8,617	2,980	1,638	2,655	2,110	144	401	150		
Mar.....	25,172	22,357	8,936	8,766	2,965	1,690	2,671	2,116	143	412	143		
Apr.....	25,357	22,483	8,929	8,875	2,981	1,698	2,759	2,197	146	416	116		
May.....	25,443	22,550	5,471	3,480	8,955	1,668	2,762	1,405	806	128	423		
June.....	25,852	22,904	5,714	3,561	9,012	1,695	2,822	1,442	832	109	439		
July.....	25,506	22,600	5,638	3,561	8,811	1,629	2,797	1,401	858	117	421		
Aug.....	25,789	22,813	5,487	3,674	8,916	1,708	2,864	1,399	886	111	468		
Sept.....	25,883	22,853	5,567	3,647	8,859	1,752	2,921	1,441	902	109	469		
Oct.....	26,308	23,220	5,760	3,821	8,735	1,868	2,943	1,391	931	122	499		
Nov.....	26,459	23,305	5,994	3,806	8,555	1,914	3,025	1,454	952	134	485		
Dec.....	25,965	22,785	5,629	3,673	8,571	1,876	3,047	1,493	966	119	469		
1964—Jan. ⁴	26,151	23,018	5,900	3,756	8,531	1,795	3,001	1,425	979	120	477		
Feb. ⁴	26,153	22,959	5,800	3,841	8,371	1,781	3,069	1,443	993	127	506		

¹ Excludes negotiable time certificates of deposit which are included in "Other."² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$289 million on Feb. 29, 1964.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1959.....	2,624	.....	534	272	1,176	586	.....	56
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	³ 4,820	.....	767	556	1,522	³ 1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963—Feb.....	5,080	.....	794	573	1,605	1,978	.....	131
Mar.....	5,115	.....	825	547	1,563	2,048	.....	133
Apr.....	5,306	.....	850	580	1,587	2,158	.....	131
May.....	5,343	.....	863	580	1,592	2,176	83	48
June.....	5,526	1	985	654	1,612	2,138	88	47
July.....	5,463	1	877	667	1,668	2,124	78	47
Aug.....	5,429	1	954	597	1,697	2,046	83	50
Sept.....	5,430	1	920	554	1,698	2,119	88	51
Oct.....	5,563	1	967	627	1,690	2,139	82	56
Nov.....	5,746	1	1,000	632	1,687	2,276	97	52
Dec.....	5,915	1	932	607	1,742	2,470	104	58
1964—Jan. ^p	6,093	1	958	637	1,760	2,577	104	55
Feb. ^p	6,210	1	1,006	601	1,751	2,694	100	56

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963—Feb.....	794	8	30	13	39	56	144	6	69	36	35	10	23	19
Mar.....	825	9	25	13	39	58	160	6	58	29	32	11	25	22
Apr.....	850	8	29	15	41	67	144	9	67	32	33	13	33	23
May.....	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.....	920	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	967	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	1,000	9	27	11	49	65	176	9	82	36	41	16	34	36
Dec.....	932	8	26	13	52	70	121	9	97	33	40	14	30	30
1964—Jan. ^p	958	8	25	13	53	74	160	9	106	40	39	12	31	25
Feb. ^p	1,006	8	30	15	69	80	165	9	105	42	34	12	29	25

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—Feb.....	67	36	172	6	19	.....	6	1,605	161	179	160	149	17	420
Mar.....	71	32	197	9	21	.....	8	1,563	161	178	151	145	17	409
Apr.....	65	40	190	12	21	.....	8	1,587	170	196	151	137	17	405
May.....	66	44	175	17	20	.....	11	1,592	180	196	161	136	17	406
June.....	65	49	188	16	21	.....	11	1,612	180	197	166	153	17	409
July.....	69	47	187	17	21	.....	13	1,668	200	192	171	146	17	448
Aug.....	71	44	204	16	21	.....	13	1,697	198	199	170	176	17	448
Sept.....	75	47	197	13	19	.....	12	1,698	187	210	179	169	17	454
Oct.....	91	42	232	7	20	.....	12	1,690	183	183	186	180	17	445
Nov.....	78	23	262	10	22	.....	15	1,687	184	172	192	185	16	443
Dec.....	70	48	225	7	23	.....	16	1,742	188	163	187	208	18	465
1964—Jan. ^p	79	36	200	8	23	.....	18	1,760	179	170	184	218	16	468
Feb. ^p	74	50	208	11	23	.....	18	1,751	175	166	184	219	17	475

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	3b. Latin America—Continued								3c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁶	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—Feb.....	38	83	123	104	70	.....	10	92	1,978	2	14	20	*	38
Mar.....	40	86	113	97	68	.....	9	89	2,048	2	14	24	*	39
Apr.....	34	91	121	100	60	.....	10	96	2,158	2	14	22	*	33
May.....	34	95	97	101	115	27	10	19	2,176	2	13	22	*	31
June.....	29	103	95	99	105	27	14	18	2,138	2	12	19	*	27
July.....	29	106	96	96	113	29	14	11	2,124	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,046	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	10	2,119	2	11	20	*	28
Oct.....	33	103	89	103	116	31	8	15	2,139	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,276	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,470	2	11	17	*	22
1964—Jan. ⁸	47	104	54	111	147	37	9	16	2,577	2	11	18	*	25
Feb. ⁸	45	107	50	112	145	33	10	12	2,694	2	11	17	*	29

End of period	3c. Asia—Continued						3d. Africa					3e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa	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—Feb.....	1,691	8	80	13	43	70	.....	1	.....	12	21	.....	131	39	57
Mar.....	1,751	13	81	14	40	69	.....	2	.....	13	19	.....	133	44	55
Apr.....	1,876	15	73	15	40	70	.....	2	.....	13	17	.....	131	44	55
May.....	1,896	14	69	16	38	75	83	2	2	13	18	48	48	42	6
June.....	1,869	16	66	14	40	73	88	1	3	14	25	44	47	41	6
July.....	1,872	17	52	16	38	69	78	2	1	14	20	42	47	41	6
Aug.....	1,793	16	51	13	40	73	83	1	2	13	26	41	50	43	6
Sept.....	1,862	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,876	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	1,995	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,149	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan. ⁸	2,223	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb. ⁸	2,317	30	142	10	58	76	100	1	1	15	28	55	56	49	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—Feb.....	5,080	4,534	293	853	662	684	.....	2,041	546	359	.....	188
Mar.....	5,115	4,541	255	850	671	708	.....	2,057	575	375	.....	200
Apr.....	5,306	4,713	236	824	686	731	.....	2,235	594	383	.....	211
May.....	5,343	4,748	171	790	680	741	.....	2,049	316	595	.....	54
June.....	5,526	4,834	142	884	680	733	.....	2,028	367	692	.....	54
July.....	5,463	4,827	136	842	693	740	.....	2,035	381	636	.....	58
Aug.....	5,429	4,797	166	891	702	733	.....	1,956	349	631	.....	55
Sept.....	5,430	4,828	177	848	713	757	.....	2,024	310	602	.....	49
Oct.....	5,563	4,871	153	869	710	772	.....	2,027	341	691	.....	55
Nov.....	5,746	5,110	201	966	760	800	.....	2,040	345	636	.....	51
Dec.....	5,915	5,291	186	970	761	832	.....	2,203	340	624	.....	42
1964—Jan. ⁴	6,093	5,451	192	1,047	798	862	.....	2,236	317	642	.....	43
Feb. ⁴	6,210	5,573	164	1,100	806	891	.....	2,313	300	636	.....	36

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—Feb.....	2,122	.....	.....	.....	.....	4
Mar.....	2,133	.....	.....	.....	.....	6
Apr.....	2,185	.....	.....	.....	.....	11
May.....	12,379	12,379	12,345	33	*	29
June.....	2,396	2,396	2,361	35	*	35
July.....	2,431	2,431	2,395	36	*	45
Aug.....	2,472	2,472	2,433	39	*	48
Sept.....	2,509	2,509	2,468	41	*	47
Oct.....	2,507	2,504	2,465	39	2	47
Nov.....	2,567	2,565	2,529	36	2	44
Dec.....	22,998	22,996	2,786	210	2	43
1964—Jan. ⁴	3,031	3,029	2,819	210	2	47
Feb. ⁴	3,098	3,096	2,880	217	2	46

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

² Includes \$186 million reported by banks for the first time as of

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

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1960.....	127	225	-98			2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	512	532	-20			3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1963—Feb.....	-44	-6	-38			183	190	-7	61	214	-153	51	59	-9
Mar.....	45	40	5			177	176	*	84	186	-102	60	73	-13
Apr.....	12	7	5			273	235	38	121	181	-60	66	74	-7
May.....	206	101	105	127	-21	310	239	71	144	409	-265	67	87	-20
June.....	22	-8	30	31	-1	354	342	12	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. ^p	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32
Feb. ^p	29	1	28	26	2	230	264	-34	51	126	-75	62	36	26

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—Mar.....	481			200	200	81	183	125	58	
Apr.....	551	25		200	200	126	183	125	58	
May.....	605	25	30	200	200	150	183	125	58	
June.....	605	25	30	200	200	150	183	125	58	
July.....	655	25	30	225	200	175	208	125	58	25
Aug.....	705	25	30	275	200	175	163	125	13	25
Sept.....	705	25	30	275	200	175	163	125	13	25
Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25
Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Jan.....	730	50	30	275	200	175	160	125	10	25
Feb.....	730	50	30	275	200	175	160	125	10	25
Mar.....	680	50	30	275	150	175	158	125	8	25

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Swit- zert- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	Africa	Other coun- tries ²	Intl. and regional
1960.....	252	202	50	38	171	-48	72	234	-45	36	13		1	14
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44		3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18		1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17		1	22
1963—Feb...	-7	-9	2	-1	-10	3	7	-2	-7	*	*		*	1
Mar...	*	*	*	-1	-2	11	-5	3	-3	*	*		*	1
Apr...	38	37	1	*	-4	43	-5	33	-5	3	4		*	3
May...	71	60	10	*	2	39	4	45	12	6			*	1
June...	12	21	-9	-4	-7	32	-3	19	-12	3	1		*	2
July...	16	8	8	-1	*	20	1	21	-4	*	-4		*	2
Aug...	18	16	1	-2	8	2	4	13	1	-1	2		*	2
Sept...	4	11	-7	-1	2	9	1	11	-6	-4	1		*	2
Oct...	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1		*	2
Nov...	31	38	-7	3	6	22	6	36	-14	5	1		*	2
Dec...	23	21	2	*	3	8	7	18	2	1	1		*	2
1964—Jan. ^p ...	13	4	9	-2	-2	-16	8	-12	11	10	1		*	1
Feb. ^p ...	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2		*	2

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 re- gional	Total for- eign coun- tries	Eu- rope	Can- ada	Latin Amer- ica	Asia	Africa ¹	Other coun- tries 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—Feb...	-162	6	-167	-4	-125	-3	-34		*
Mar...	-115	-29	-86	-43	-27	1	-19		1
Apr...	-67	-62	-5	37	*	1	-13		-31
May...	-284	3	-287	-24	-207	*	-57		*
June...	-102	2	-104	-24	-42	1	-41	1	1
July...	-65	8	-73	2	-6	-36	1	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. ^p ...	35	3	32	24	16	1	-10	*	1
Feb. ^p ...	-49	1	-49	22	-76	-4	8	*	1

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—Mar...	201	7,277	12,789
Apr...	160	7,478	12,815
May...	171	7,886	12,878
June...	175	7,957	12,917
July...	182	7,733	13,086
Aug...	177	7,856	13,129
Sept...	174	7,945	13,132
Oct...	175	8,241	13,025
Nov...	165	8,343	13,048
Dec...	171	8,675	12,954
1964—Jan...	136	8,740	12,899
Feb...	155	8,731	12,884
Mar...	167	8,105	12,775

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1962	1963				1962	1963			
	IV ¹	I	I ¹	II	III ^p	IV ¹	I	I ¹	II	III ^p
Europe:										
Austria.....	2	2	2	2	2	6	5	5	5	6
Belgium.....	21	18	18	20	23	24	24	24	27	26
Denmark.....	3	2	2	3	2	8	6	6	7	5
Finland.....	1	1	1	1	1	3	4	4	3	3
France.....	32	31	31	32	31	51	59	59	50	48
Germany, Fed. Rep. of.....	33	36	36	33	35	117	114	114	106	106
Greece.....	1	1	1	2	2	5	6	6	6	7
Italy.....	28	29	29	30	26	78	82	82	83	95
Netherlands.....	33	46	46	50	56	31	24	24	34	30
Norway.....	10	12	12	13	13	15	15	15	15	16
Portugal.....	1	1	1	1	1	6	8	8	7	7
Spain.....	9	7	7	7	6	20	25	25	23	26
Sweden.....	7	8	8	8	7	15	17	17	20	19
Switzerland.....	24	26	26	27	40	28	28	28	36	30
Turkey.....	4	4	4	4	5	4	6	6	5	6
United Kingdom.....	94	109	110	118	127	238	192	196	201	222
Yugoslavia.....	4	4	4	3	3	3	3	3	3	3
Other Western Europe ²	1	1	1	2	3	5	4	4	3	4
U.S.S.R.....	*	*	*	*	*	1	1	1	*	*
Other Eastern Europe ³	1	1	1	*	*	2	2	2	3	3
Total.....	309	339	341	356	384	660	625	629	639	664
Canada.....	81	63	64	59	62	752	789	830	918	887
Latin America:										
Argentina.....	9	6	6	6	6	34	31	31	30	29
Brazil.....	17	17	18	18	20	106	108	108	103	112
Chile.....	4	3	3	4	4	25	25	25	26	23
Colombia.....	4	3	3	5	5	15	17	18	20	22
Cuba.....	*	1	1	*	*	6	6	6	6	6
Mexico.....	6	6	6	10	6	57	58	58	56	53
Panama.....	25	5	5	11	17	13	13	13	14	13
Peru.....	8	9	9	4	3	20	14	14	19	20
Uruguay.....	1	1	1	3	4	6	7	7	5	4
Venezuela.....	24	23	23	27	25	33	33	33	37	38
Other L.A. Republics ⁴	6	3	3	11	11	20	22	22	38	41
Bahamas and Bermuda ⁵				3	6				11	12
Neth. Antilles & Surinam.....	5	8	8	9	9	6	7	7	9	10
Other Latin America ⁶	20	15	15	2	2	45	41	41	11	8
Total.....	129	101	101	113	118	386	382	382	383	390
Asia:										
China Mainland.....	2	2	2	2	2	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	4	4	4	3	4
India.....	11	8	8	16	15	39	50	50	49	42
Indonesia.....	2	2	2	2	2	3	3	3	4	5
Israel.....	2	1	1	2	1	10	7	7	7	7
Japan.....	52	46	46	43	29	123	124	127	142	133
Korea.....	3	3	3	3	1	4	4	4	4	4
Philippines.....	3	4	4	5	7	11	10	10	11	11
Taiwan.....	*	*	*	*	1	3	5	5	6	3
Thailand.....	4	4	4	4	1	5	5	5	5	4
Other Asia.....	16	16	16	19	21	33	39	39	44	42
Total.....	97	90	90	99	82	236	251	255	275	255
Africa:										
Congo (Leopoldville).....	*	1	1	1	*	3	3	3	2	2
Morocco ⁵				*	*				1	1
South Africa.....	12	6	6	11	12	10	9	9	8	9
U.A.R. (Egypt).....	1	1	1	9	10	10	12	12	15	12
Other Africa ⁵				14	10				15	18
Total ⁵				35	33				41	42
Other countries:										
Australia.....	11	10	10	13	18	24	26	26	28	28
All other ⁷	13	13	13	4	6	26	27	27	8	7
Total ⁸	37	30	30	17	24	74	77	77	35	35
International and regional.....	*	*	*	*	*	1	1	1	3	2
Grand total.....	653	624	626	679	703	2,109	2,125	2,175	2,295	2,275

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

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

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

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

⁵ Not reported separately until June 1963.

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

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

⁸ Includes Africa until June 1963.

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

See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1961	1962	1963 ^p	1962		1963			
				III	IV	I ^r	II ^r	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—Total¹	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 services¹	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 repayments²	-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	19	-45	-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. banks⁹ 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-liquid liabilities."³ Includes military grants.⁴ Not seasonally adjusted separately.⁵ Other than foreign liquid assets in U.S.⁶ Includes sell-offs.⁷ With maturities over 12 months.⁸ Certificates sold abroad by Export-Import Bank.⁹ Includes official liabilities.¹⁰ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.¹¹ Including undetermined holders.

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964
Month:												
Jan.....	1,623	1,668	985	2,037	1,161	1,327	1,092	1,430	462	341	-107	607
Feb.....	1,712	1,809	2,118	2,029	1,150	1,320	1,497	1,445	562	489	621	584
Mar.....	1,751	1,672	1,960	.....	1,163	1,342	1,487	.....	588	330	473	.....
Apr.....	1,662	1,795	1,913	.....	1,152	1,365	1,417	.....	510	430	496	.....
May.....	1,585	1,762	1,893	.....	1,153	1,404	1,420	.....	432	358	473	.....
June.....	³ 1,582	1,836	1,785	.....	³ 1,174	1,351	1,421	.....	³ 408	485	364	.....
July.....	³ 1,689	1,748	1,823	.....	³ 1,379	1,347	1,458	.....	³ 310	401	365	.....
Aug.....	1,689	1,703	1,895	.....	1,254	1,346	1,508	.....	435	357	387	.....
Sept.....	1,678	1,908	1,980	.....	1,262	1,471	1,450	.....	416	437	530	.....
Oct.....	1,780	1,523	1,946	.....	1,300	1,312	1,459	.....	480	211	487	.....
Nov.....	1,733	1,725	1,945	.....	1,309	1,425	1,472	.....	424	300	473	.....
Dec.....	1,725	1,839	2,049	.....	1,315	1,377	1,480	.....	410	462	569	.....
Quarter:												
I.....	5,086	5,149	5,063	.....	3,474	3,989	4,076	.....	1,612	1,160	987	.....
II.....	³ 4,829	5,393	5,591	.....	³ 3,479	4,120	4,258	.....	³ 1,350	1,273	1,333	.....
III.....	³ 5,056	5,359	5,698	.....	³ 3,895	4,164	4,416	.....	³ 1,161	1,195	1,282	.....
IV.....	5,238	5,087	5,940	.....	3,924	4,114	4,411	.....	1,314	973	1,529	.....
Year ⁴	20,152	20,945	22,288	.....	14,713	16,389	17,151	.....	5,439	4,556	5,137	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of 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		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—Feb.....	3.68	3.52	3.63	3.45	2.82	2.00	3.45	2.63	2.94	1.67	1.00	2.00
Mar.....	3.63	3.55	3.70	3.55	2.82	2.00	3.43	2.63	3.50	1.88	1.27	2.00
Apr.....	3.58	3.60	3.88	3.71	2.84	2.00	3.92	2.63	3.06	1.91	1.62	2.00
May.....	3.33	3.33	3.88	3.67	2.92	2.00	3.91	2.63	2.94	1.96	1.58	2.00
June.....	3.23	2.89	3.84	3.69	2.88	2.00	4.76	2.63	3.88	1.87	1.14	2.00
July.....	3.39	2.91	3.87	3.77	2.98	2.00	5.26	2.63	3.44	2.07	1.92	2.00
Aug.....	3.64	3.12	3.85	3.71	2.97	2.00	4.10	2.63	2.69	1.78	1.06	2.00
Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.24	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	3.64	2.63	2.88	1.95	1.11	2.00
Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	4.14	2.63	2.75	2.10	1.14	2.00
Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	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	1.92	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Mar. 31, 1963		Changes during the last 12 months											Rate as of Mar. 31, 1964				
	Per cent	Month effective	1963															
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		Mar.			
Argentina	6.0	Dec. 1957																6.0
Austria	5.0	Mar. 1960			4.5													4.5
Belgium	3.5	Dec. 1962				4.0					4.25							4.25
Brazil	10.0	Apr. 1958																10.0
Burma	4.0	Feb. 1962																4.0
Canada ¹	4.0	Nov. 1962		3.5				4.0										4.0
Ceylon	4.0	Aug. 1960																4.0
Chile ²	14.20	Jan. 1963				14.21							14.39					14.39
Colombia	5.0	Aug. 1959		8.0														8.0
Costa Rica	3.0	Apr. 1939																3.0
Cuba	6.0	Jan. 1960																6.0
Denmark	6.5	May 1961						6.0				5.5						5.5
Ecuador	5.0	Nov. 1956																5.0
Egypt	5.0	May 1962																5.0
El Salvador	6.0	June 1961																6.0
Finland	7.0	Apr. 1962																7.0
France	3.5	Oct. 1960										4.0						4.0
Germany	3.0	May 1961																3.0
Greece	5.5	Jan. 1963																5.5
Honduras ³	3.0	Jan. 1962																3.0
Iceland	9.0	Dec. 1960																9.0
India ⁴	4.5	Jan. 1963																4.5
Indonesia	3.0	Apr. 1946						9.0										9.0
Iran	6.0	Nov. 1960									4.0							4.0
Ireland	4.03	Mar. 1963		3.88	3.95			3.94					3.98	3.94			4.5	4.5
Israel	6.0	Feb. 1955																6.0
Italy	3.5	June 1958																3.5
Japan	6.21	Mar. 1963	5.84														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	¹ 31.057	² 20.404
1963—Mar.....		.7362	223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405
Apr.....		.7252	223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405
May.....		.7266	223.08	3.8677	2.0055	92.810	21.014	14.477	31.057	20.405
June.....		.7265	223.12	3.8702	2.0036	92.722	21.015	14.490	31.057	20.405
July.....		.7309	223.17	3.8719	2.0038	92.598	21.015	14.488	31.057	20.405
Aug.....		.7439	223.07	3.8712	2.0039	92.325	21.010	14.470	31.056	20.405
Sept.....		.7034	222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....		.6767	222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....		.6942	222.93	3.8659	2.0059	92.778	21.021	14.484	31.057	20.405
Dec.....		.7391	222.83	3.8690	2.0067	92.629	21.019	14.489	31.059	20.404
1964—Jan.....		.7514	222.97	3.8702	2.0071	92.551	21.025	14.471	31.063	20.402
Feb.....		.7582	222.86	3.8681	2.0068	92.575	21.021	14.457	31.068	20.403
Mar.....		.7438	222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (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—Mar.....	25.023	20.963	280.06	.16102	.27886	32.633	8.0056	27.808	277.29
Apr.....	25.045	20.964	280.07	.16100	.27716	32.594	8.0056	27.828	277.30
May.....	25.090	20.962	279.96	.16097	.27582	32.586	8.0056	27.815	277.19
June.....	25.121	20.965	280.02	.16081	.27563	32.595	8.0056	27.780	277.25
July.....	25.109	20.968	280.08	.16086	.27550	32.648	8.0056	27.755	277.31
Aug.....	25.101	20.962	279.96	.16102	.27554	32.647	8.0056	27.712	277.19
Sept.....	25.121	20.951	279.77	.16078	.27589	32.645	8.0056	27.721	277.00
Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
1964—Jan.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.....	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.57	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.87	1.6664	19.416	23.139	280.00
1963—Mar.....	13.995	.....	3.4901	.....	139.48	1.6664	19.416	23.139	280.00
Apr.....	13.999	.....	3.4901	.....	139.51	1.6661	19.264	23.102	280.06
May.....	13.995	.....	3.4900	.....	139.51	1.6663	19.251	23.099	280.07
June.....	13.997	.....	3.4900	.....	139.46	1.6663	19.267	23.127	279.96
July.....	13.993	.....	3.4900	.....	139.49	1.6663	19.286	23.125	280.02
Aug.....	13.985	.....	3.4893	.....	139.52	1.6663	19.302	23.129	280.08
Sept.....	13.971	.....	3.4881	.....	139.46	1.6664	19.266	23.164	279.96
Oct.....	13.971	.....	3.4863	.....	139.36	1.6664	19.268	23.171	279.77
Nov.....	13.970	.....	3.4875	.....	139.37	1.6664	19.250	23.171	279.78
Dec.....	13.972	.....	3.4874	.....	139.37	1.6665	19.262	23.166	279.78
1964—Jan.....	13.969	.....	3.4861	.....	139.30	1.6666	19.250	23.170	279.65
Feb.....	13.962	.....	3.4848	.....	139.39	1.6665	19.272	23.168	279.83
Mar.....	13.976	.....	3.4867	.....	139.32	1.6664	19.290	23.122	279.69
					139.38	1.6663	19.430	23.110	279.81

¹ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

² Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics* 1962.

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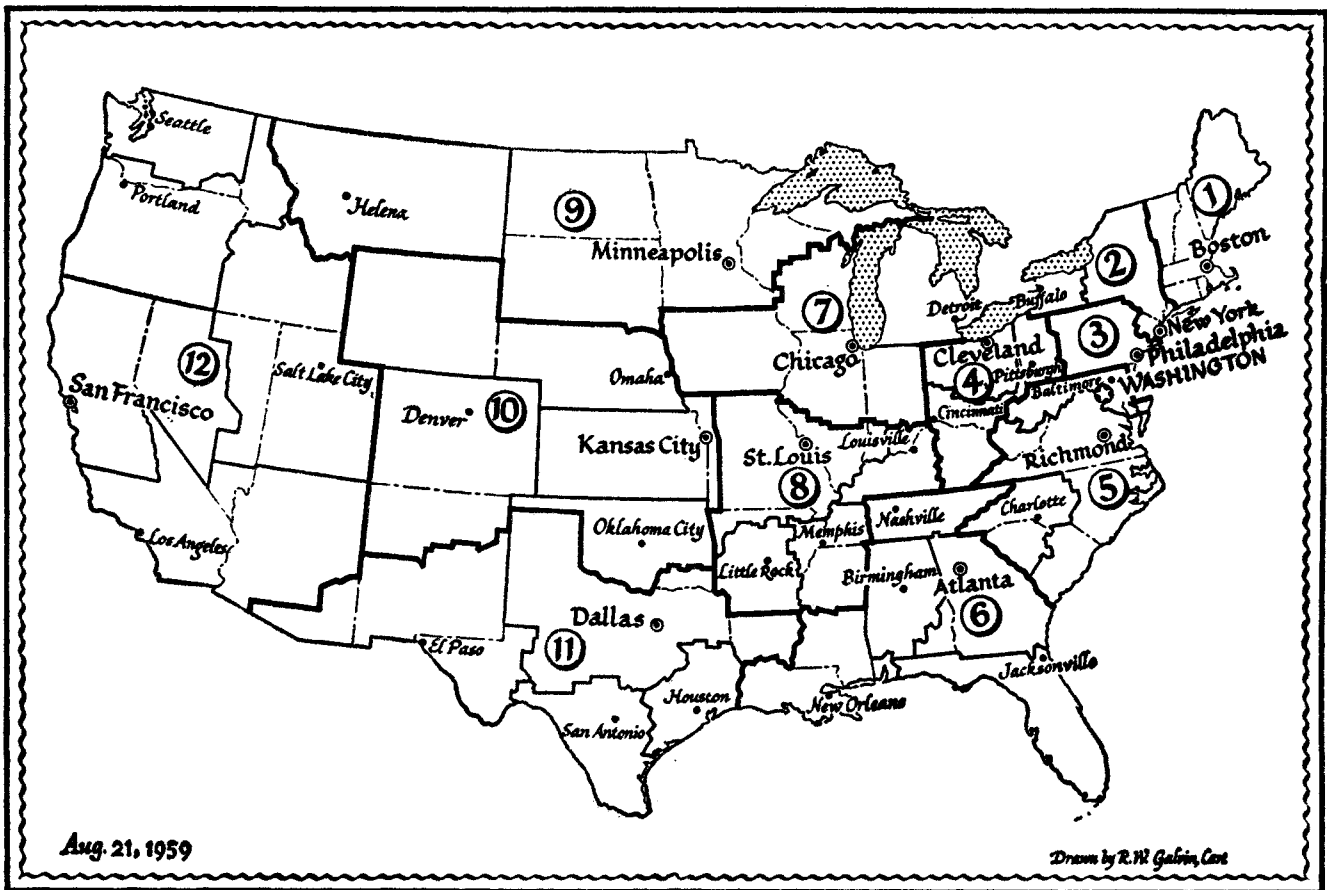
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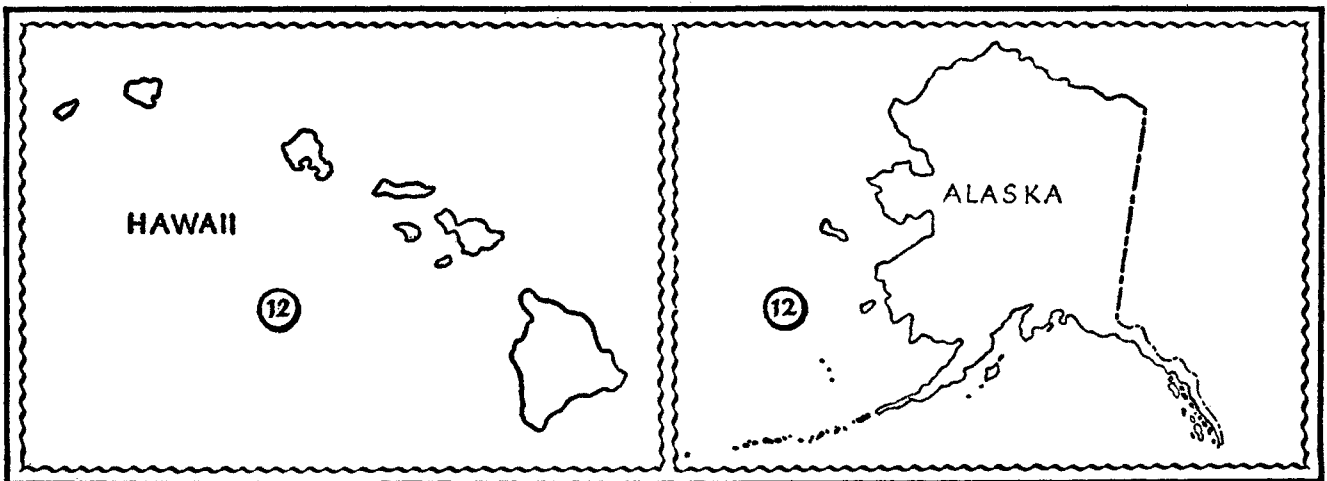
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☆ **THE FEDERAL RESERVE SYSTEM** ☆



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