

# FEDERAL RESERVE BULLETIN

September 1964



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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### *Subscription Price*

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# Consumer Instalment Credit

CONSUMERS added about as much to their instalment debt this year, through July, as they did in the first 7 months of 1963.

In percentage terms, however, the expansion has slowed somewhat. The seasonally adjusted annual rate of increase through July was about 10 per cent. This compares with 12 per cent for the comparable period last year.

The limited slowdown in debt growth indicated for 1964 to date has been due mainly to three factors typical of the wide range of conditions on which the growth of consumer debt depends.

First, the rise in sales of durable goods has not been fully matched in gross extensions of credit.

Secondly, there has been no repetition of the bulge in personal cash loans that occurred a year ago this summer after statutory loan ceilings were raised in a half dozen States.

Finally, the uptrend in the flow of debt repayments has accelerated. For the most part this is the result of the pattern of extensions over recent years. In addition, collection ratios in some lines improved with the strong rise in consumers' disposable income.

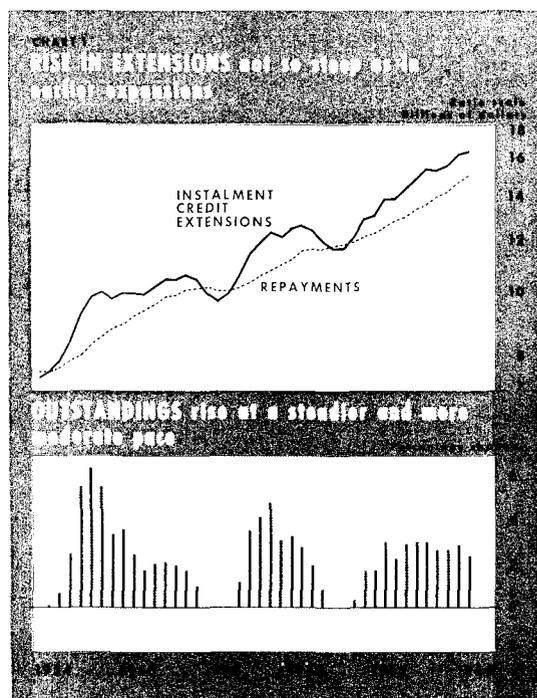
## EXPANSION SINCE 1961

Total consumer indebtedness, as defined in the Board's flow of funds accounts, currently includes (1) nearly \$190 billion in home mortgages, (2) around \$17 billion of security

and miscellaneous debts, (3) more than \$16 billion in charge accounts and other short-term noninstalment credit, and (4) \$56 billion in short- and medium-term instalment debt.

This article is concerned with the \$56 billion of instalment debt.

The current period of expansion in such debt began in mid-1961. Growth since then has totaled \$14 billion. This is the largest dollar increase on record for any single continuous period of expansion. But because



NOTE.—Adjusted for seasonal variation. Latest figures, second quarter.

the rise started from a much higher base than did previous expansionary movements, it so far has lifted the outstanding debt by only one-third, as against an increase of one-half in the 1954-57 period.

As Chart 1 shows, the usual pattern of past expansions—a phase of very sharp acceleration in both gross and net borrowing, followed by a leveling off—has not developed in 1961-64.

The latest upswing in extensions has been much less steep than its predecessors. Being comparatively gradual, it has not run so far ahead of the corresponding advance in repayments as during the upswings of 1952-53, 1954-57, and 1959-60. The maximum quarterly rate of debt increase, shown in the lower panel of the chart, has been only 3 per cent this time compared with peaks of nearly 5 per cent in 1959 and more than 6 per cent in 1955.

Also, the yearly average increase in debt since 1961 has been moderate in relation to disposable personal income. Though these have all been years of relative prosperity, the rate of net debt formation—about 1 per cent of annual income and 20 per cent of the annual income gain—has not differed significantly from the average for the entire period since 1950, taking years of expansion and recession together.

The recent rise in extensions, moreover, has been more evenly balanced among categories of credit than were some of the spurts of borrowing that occurred in the 1950's. Since an initial upsurge 2 years ago which centered in auto credit, the various types of lending have expanded together for the most part. Currently, each type accounts for very nearly the same relative share of total extensions as it did in 1962, according to Table 1.

#### ECONOMIC ROLE OF CONSUMER CREDIT

Through July of this year, consumer instalment debt has been rising at a seasonally adjusted annual rate of \$5.6 billion. This means that credit extensions have been adding \$5.6 billion more to consumers' active purchasing power, at an annual rate, than has been withdrawn through repayments.

The net flow of such credit is a supplement to disposable income. Obtained partly through expansion of bank credit and partly from investors through other financial channels, the additional funds lend strength to consumer markets and augment the incomes of producers that serve these markets.

Net borrowing is highly volatile, however. In the past decade, net debt formation has ranged from an annual rate of more than \$6 billion in the second quarter of 1955 to a negative figure (that is, net repayment) of \$1.3 billion in the second quarter of 1958. Its ratio to disposable personal income

TABLE 1  
CONSUMER INSTALMENT CREDIT EXTENSIONS  
(Percentage distribution)

Period	Total	Auto- mobile	Other con- sumer goods	Repair and mod- erniza- tion	Per- sonal loans
1955.....	100	43	27	4	26
1961.....	100	33	30	4	33
1962.....	100	36	28	4	32
1963.....	100	36	28	4	32
1963—I....	100	37	28	3	32
II....	100	37	27	4	32
III....	100	35	28	4	33
IV....	100	36	28	4	32
1964—I....	100	36	29	3	32
II....	100	36	29	3	32

NOTE.—Quarterly figures are based on seasonally adjusted data.

varied in this period from 2.3 per cent down to a negative 0.4 per cent.

In recent quarters the major changes in the flow of net new instalment borrowing have been a rise of \$0.6 billion to a seasonally adjusted annual rate of \$6.1 billion for the January-March period, followed by a drop to a rate of \$5.1 billion in the spring quarter.

This increase and subsequent slowdown in the use of credit reflected broadly the pattern of consumers' market behavior at the time.

Total personal consumption expenditures increased a little more in the first quarter than did disposable personal income, with credit expansion financing part of the difference. In the second quarter, when the cut in tax-withholding rates was effective for all 3 months, disposable income rose much more rapidly than spending and the growth in consumer debt slowed accordingly. Indeed, close to half of the very large rise in income went into various forms of saving, as had been expected.

The limited information now available for the third quarter suggests a further sizable increase in consumer spending, probably a larger increase than that in after-tax incomes. In July consumers' net instalment borrowing again moved up toward a \$6 billion rate, with repayments lagging behind the moderate rise in new credit extensions.

Aside from the short-term role of net debt formation, consumer credit plays another and more consistently sustaining part in the consumer market. This year, for example, repayments of loans made earlier will total close to \$60 billion. Through the collection and relending process, purchasing power up to this amount is in effect being transferred from past buyers-on-

credit, who are not necessarily contemplating further major purchases now, to currently active buyers who have made definite decisions to spend.

Gross credit extensions to current buyers, and recent trends in the relation of credit to sales in specific consumer goods lines, are discussed in the following section.

CREDIT USE AND CONSUMER BUYING

Outstanding cash loans classified as personal account for 27 per cent of consumer instal-

TABLE 2  
FINANCING OF AUTO AND GAF SALES

Sales, and method of financing	1963				1964	
	I	II	III	IV	I	II
Seasonally adjusted quarterly totals in billions of dollars						
Total sales . . .	23.1	22.8	23.2	23.4	25.0	25.0
Trade-ins . . .	4.2	4.1	4.0	4.2	4.7	4.3
Balances financed . . .	6.2	6.3	6.3	6.5	6.7	6.8
Consumer cash outlay . . .	12.7	12.5	12.9	12.8	13.6	13.9
Indexes, QI 1963 = 100						
Sales . . . . .	100.0	98.9	100.5	101.6	108.3	108.3
Balances financed . . .	100.0	102.3	102.9	105.3	108.7	109.8

NOTE.—Sales are totals for new and used autos and for GAF retailers, taken with minor adjustments from Census Bureau reports. (The GAF lines include General Merchandise, Apparel, and Furniture and appliances.) The allowance for trade-ins is based on a comparison between the Census figures and the estimates released by the Office of Business Economics, which relate only to new goods and the dealers' margins on used goods. (For this purpose most of the non-consumer purchases deducted by OBE were added back.) Balances financed are estimated as instalment credit extensions less an arbitrary flat allowance for refinancing, finance charges, insurance, etc. The cash outlay component is a residual, which includes use of charge accounts and of revolving credit accounts fully liquidated each month.

Family survey data show relatively less borrowing to finance used cars and lower values for auto trade-ins than are implied here, and the proportions shown here may be subject to a considerable margin of error. It is the movements over time, however, which are of primary interest for the present purpose.

ment debt, and another 6 per cent consists of home repair and modernization credit. The remaining two-thirds of the total stems from credit sales of autos and other consumer goods.

The role of instalment credit in financing these sales can be seen from available rough estimates that cover new and used passenger autos as well as sales at general merchandise, apparel, and furniture and household appliance stores, figures for which are given in Table 2. The nonautomotive lines mentioned are often referred to for convenience as the "GAF" group, from the initial letters of "General merchandise," "Apparel," and "Furniture."

Out of each billion dollars that consumers have spent in these lines in recent years, consumer instalment credit has supplied a

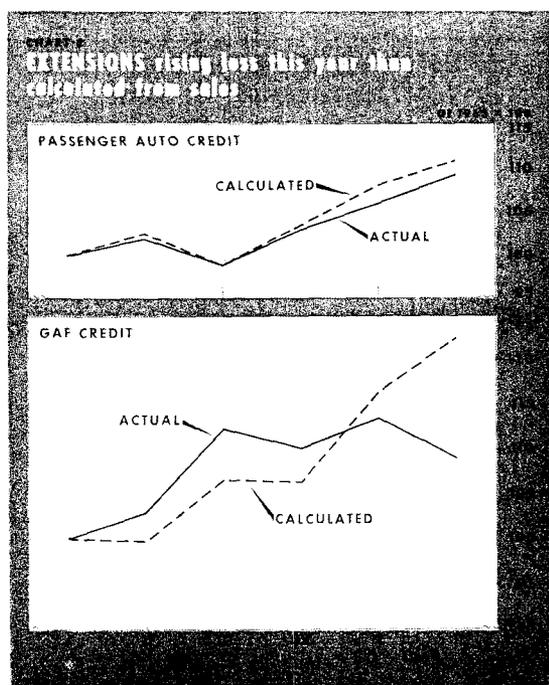
gross total estimated to be on the order of \$270 million.

**Reliance on credit in 1964.** Extensions of auto and GAF credit, seasonally adjusted, have been stepped up in recent quarters as shown in Table 2. Sales advanced less than extensions during 1963, but since the fourth quarter of the year have increased more than has credit volume.

Such differential movements may of course arise out of the changing composition of sales. A given volume of auto sales can normally be expected to involve more borrowing than would the same volume of sales of general merchandise. Autos generate more credit per dollar of purchases, partly because they require more substantial outlays at a particular time. From the fourth quarter last year to the second quarter this year sales of autos did rise less than sales of general merchandise, and this accounted in part for the less rapid growth in lending than in sales.

Another element complicating interpretation is that marked increases in sales are usually accompanied by larger increases in credit. In order to set these factors aside and gain historical perspective, the quarterly movements in credit extensions since World War II have been compared with the associated movements in sales separately for autos and GAF. The average relationships found have then been applied to the sales figures for recent quarters to obtain "calculated" values for credit extensions—the extensions that would have accompanied the recent uptrend in sales given the average relationship between sales and credit movements that prevailed in 1948-62. Chart 2 shows index numbers of these and of the extensions that actually occurred—starting in each case with the first quarter of 1963 as 100.

Comparison of the actual loan volume with the calculated figures suggests that



NOTE.—The calculated values were obtained from regressions of credit extensions on sales in 7 lines of business over the 1948-62 period, both variables being expressed in terms of seasonally adjusted quarterly percentage changes. Time has been included as a second independent variable to allow for trend shifts in the relationships. Latest figures, second quarter.

credit has been used less intensively this year than last, relative to sales. This appears to have been true for autos as well as for the GAF lines, but especially for the latter.

From the second quarter of 1963 to the third the actual use of credit moved above the calculated amount based on sales. Extensions increased more in the GAF lines, and declined less for autos, than might have been expected from the movement of retail activity, after allowance for seasonal factors.

In the fourth quarter, however, auto credit fell slightly short of the mark indicated by sales experience; and GAF extensions, while remaining high, moved down a little closer to their calculated volume.

This slight tendency to lessened reliance on credit as 1963 ended was accelerated in the first quarter of 1964: extensions rose less than calculated, as cash business expanded.

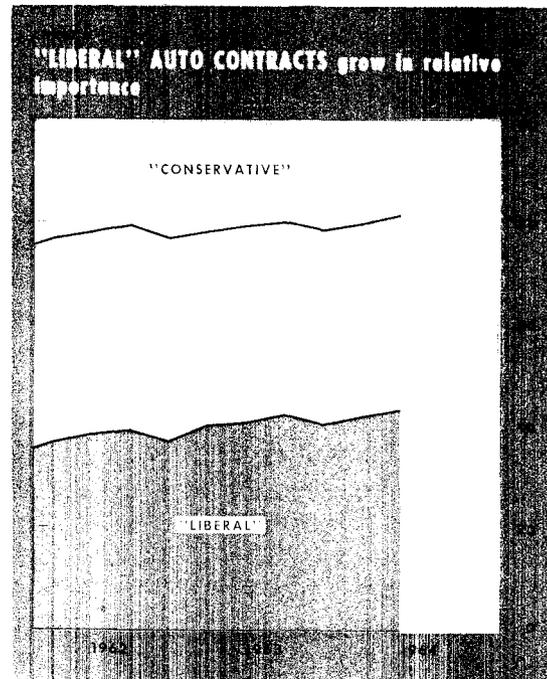
In the spring quarter the movements of GAF and auto credit diverged. The dependence of the GAF lines on credit declined still further while borrowing for auto purchases rose about parallel with the calculated movement—though continuing below the average 1963 relationship.

At GAF outlets, credit extensions actually turned downward after Easter despite a continuing advance in seasonally adjusted sales. It should be noted, however, that the sales rise was particularly marked in some of the less credit-intensive GAF lines.

The lessened dependence on credit shown by sales in the GAF group in recent quarters has reflected primarily the experience of department stores and mail-order outlets. Gains in sales at furniture and appliance stores have likewise been achieved with considerably less recourse to credit than usual. At these stores, though, the difference between calculated and actual new borrowing has been growing progressively smaller.

**Auto contract terms.** As the model year passes, there is a strong seasonal tendency to write more auto contracts on terms that are relatively easy. Chart 3 shows this and also shows the continuing year-to-year growth in the proportion of such contracts.

The terms “liberal” and “conservative” are used here in a relative sense, just as they were in the report *Financing New Car Purchases* published by the Board of Governors in 1957 but with some updating of the class limits employed in that study. These terms are not intended to imply any judgment as to the risk of loss for borrower or lender. The “liberal” new-car contracts provide for a term to maturity over 30 months—usually 36 months—and for a loan that represents more than 90 per cent of dealer cost. For used cars, any combination of a maturity period over 24 months plus a dealer-cost ratio over 90 per cent is included in the liberal category. The term “conserva-



NOTE.—See text for definition of the various types of contracts. Figures are not adjusted for seasonal variation. Latest figures, second quarter.

tive" refers to contracts with maxima of 30 months and 90 per cent on new cars, and of 24 months and 90 per cent on used cars. According to these criteria, around 40 per cent of the contracts studied are "mixed": they are "liberal" in one respect and not in the other.

In general, the changes seen in the chart reflect the progressively more widespread use of terms that are accepted as maxima, such as the 36-month maturity, rather than any substantial tendency to breach these maximum limits. The reported percentage of contracts with maturities of more than 36 months, for example, is still well under 1 per cent of the total, as it has been for years.

Evidence is lacking as to whether there has been an easing in the standards applied to the borrowers' qualifications—the level of their existing obligations in relation to income and assets, their employment stability and place in the community, and so on.

**Personal loans.** Personal cash instalment loans have traditionally served to meet family emergencies such as illness or unemployment.

The current trend, however, is toward the use of this type of credit for large expenditures of a more nearly optional character. These include the purchase of household goods, as well as outlays for travel, education, and other personal projects and family occasions. Loans of this nature may now be more important in the total than are loans to cover emergency expenses. It should be noted here that in the personal loan category the statistics for both extensions and repayments, particularly the former, are inflated by a substantial volume of loans to consolidate earlier debts.

During the summer and early fall of 1963 five States raised the maximum size of loan permissible under State small loan laws. Four of these—Arizona, Connecticut, Indi-

ana, and Michigan—adopted a \$1,000 ceiling, and West Virginia raised its ceiling to \$800. These statutory changes brought the number of States with loan limits of \$800 or more to 32, almost twice the number a half decade earlier.

During and immediately after the period when the changes occurred, the volume of personal loans increased sharply; then they leveled off for several months before resuming the gradual upward movement.

#### RATE OF REPAYMENTS

Collections on instalment debt passed a seasonally adjusted annual rate of \$60 billion for the first time in May of this year.

This amount represents just about 14 per cent of disposable personal income, the largest proportion on record. The ratio moved above 12 per cent on an annual basis for the first time in 1955, and for 1960 it passed 13 per cent. It held at 13.6 per cent through the first half of 1963 and at 13.8 per cent in the latter half before rising to 14 per cent at the turn of the year. Factors in the up-trend, and possible implications for future debt formation, were analyzed in the May 1963 issue of the BULLETIN.

The initial effect of the tax cut last March was undoubtedly to reduce the ratio slightly. But with the total debt rising and with collection rates up as disposable income spurted, repayments quickly regained their earlier relationship to income.

At present, the burden of repayments is being carried with little or no apparent rise in financial difficulties among marginal borrowers. In recent months the statistics of reported bankruptcies and delinquencies have taken a relatively favorable turn by comparison with 1963.

Consumer bankruptcies are not numerous in absolute terms and are geographically concentrated in a few States, but the general

trend has been rather sharply upward for a decade or more. The sustained rise in the number of bankruptcy petitions that began in mid-1962 has slowed in recent quarters, however, and this spring a dip was reported for the first time in 2 years on a seasonally adjusted basis.

Delinquency rates on consumer loans at banks are dominated by cyclical conditions, but behind the cyclical swings that have occurred in the postwar period there was a broad downtrend through the mid-1950's and then a limited rise to secondary peaks in early 1961 and late 1963. A series of declines followed in the early months of 1964. Now the rate reported by a sample of banks is not far from the 1957-59 average.

Reports on delinquencies on home mortgages suggest that consumers have met their repayment obligations about as regularly as a year ago, partly in response to more vigorous collection policies by many lenders. Although delinquency rates on Government-underwritten loans around midyear were somewhat above or little changed from year-earlier levels, available evidence suggests some decline for conventional home loans, which account for most of the outstanding debt.

#### FUND SOURCES

The various lenders' shares of total instalment paper outstanding reflect in part the general competitive positions of the institutions themselves in obtaining and lending funds. They also reflect indirectly the relatively greater strength since mid-1963 of demand for auto and other consumer goods credit and the stability of demand for home repair and maintenance credit.

Thus the rise in auto loan volume was especially important to the commercial banks,

which have more than half of their consumer loan business in this category. The recent lack of growth in home repair and modernization lending partly offset this advantage.

**Bank credit.** Among the immediate sources of consumer credit, banks have been playing a progressively larger role ever since the end of 1955—which was their low point for the decade. By mid-1963 their share of consumer instalment paper outstanding had moved up 4 percentage points and amounted to 41 per cent of the total. The same fraction was reported this summer.

Besides lending directly to consumers and buying instalment paper from retailers and others, banks make a substantial indirect contribution to consumer credit by lending to finance companies and retailers. It is estimated that about 10 per cent of all consumer instalment credit is thus indirectly bank-financed, as against 20 per cent of the all-lender total in 1952.

Directly or indirectly the banks still provide more than half of all the funds used in consumer instalment credit, though their share of the total has moved down in recent years from a high near 60 per cent estimated for 1952.

**Other credit sources.** Consumer finance companies have retained their one-twelfth share of all instalment credit outstanding this year. Credit unions have moved up a little, and now hold more than one-tenth of the total. Retailers have been financing less and less of their customers' credit purchases in recent years, and this trend continued through the latest period.

Sales finance companies, supplying credit through auto dealers, mail-order companies, and other retailers, hold about one-fourth of all consumer instalment debt. Their share of the total has declined a little in recent years, but it leveled off in the latter part of

TABLE 3  
 CONSUMER RECEIVABLES OF FINANCE  
 COMPANIES FINANCED WITH SHORT-TERM  
 FUNDS, JUNE 30

(Per cent of consumer receivables)

Source of funds	1961	1962	1963	1964
Banks <sup>1</sup> .....	17	17	17	19
Nonbank investors.....	13	14	17	18
Total.....	30	31	34	37

<sup>1</sup> Includes bank financing through purchase of finance company paper.

1963 and moved up fractionally in early 1964.

Sales finance companies have benefited this year from the strong demand for auto credit—in which they have specialized—even though they have not quite kept pace with the banks in the auto field. In addition they have increased their share of other consumer goods paper outstanding.

**Finance company funds.** In mid-1964 finance companies of all types taken together held about \$19 billion of consumer installment paper. The companies had obtained a little over three-fourths of this sum through borrowing. This was about the same proportion as a year earlier, but up significantly

from the 70 per cent estimated for 1961 and 1962.

The rise can be traced to the short-term component. Long-term debt is estimated to have financed around 40 per cent of receivables, as of June 30 dates, throughout the 1961-64 period. The proportion financed with short-term funds rose meanwhile from 30 to 37 per cent. As Table 3 shows, this rise was largely in the form of an increased use of nonbank funds.

Finance companies have made increasing use of the commercial paper market in raising short-term funds in recent years, as non-financial corporations have made a rising volume of such funds available. The paper market offers flexible rates and maturity dates, without the need to maintain compensating balances such as many banks require against direct loans.

The competition for these corporate funds has stiffened, however, with the step-up in borrowing by the finance companies shown in the table, the rising use of certificates of deposit, and the increase in the Treasury bill rate. Rates on directly placed finance company paper maturing in 3 to 6 months have risen by half in a 3-year period—from 2.50 per cent in mid-1961 to 3.75 per cent this summer.

# Treasury and Federal Reserve Foreign Exchange Operations

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

DURING THE 6-MONTH PERIOD March through August 1964, international credit facilities, both bilateral and multilateral, were again frequently called upon to cushion the impact upon gold and foreign exchange reserves of payments imbalances among the major trading nations. Official operations in the forward markets helped to smooth temporary swings during the period, while the Gold Pool arrangements continued to operate effectively. Transfers of gold among the central banks also fulfilled their customary role of helping to settle payments imbalances, but the volume of such official gold transfers declined still further. The decline reflected both a tendency toward narrowing of payments imbalances as well as economies in the use of gold made possible by the development of international credit facilities.

At the short-term end of the credit spectrum, the Federal Reserve swap network had been broadened by late 1963 to include 12 foreign official institutions, involving reciprocal credit lines totaling \$2,050 million.

*This report was prepared by Charles A. Coombs, Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period March-August 1964. Previous reports were published in the BULLETINS for September 1962, March and September 1963, and March 1964.*

During the period under review the short-term credit needs of the various central banks concerned were readily accommodated under the existing swap lines and other central bank credit facilities. From March through late August, drawings by the Federal Reserve and by three foreign central banks amounted to \$262 million.

From the inception of the swap network in March 1962 through late August 1964, total central bank drawings amounted to

TABLE 1  
FEDERAL RESERVE RECIPROCAL CURRENCY  
AGREEMENTS, AUGUST 31, 1964

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

\$1,870 million. Of this amount \$1,753 million, or 94 per cent, was repaid, generally within 6 months. The Federal Reserve shifted from a peak net debtor position of \$342 million on December 13, 1963, to a net creditor position of \$44.5 million in late August 1964. Drawings on the Federal Reserve swap network outstanding in late August included \$80 million by the Bank of Japan, partially offset by Federal Reserve use of \$28 million drawn on the Netherlands

Bank and \$7.5 million on the National Bank of Belgium.

The Federal Reserve and U.S. Treasury, in cooperation with foreign central banks, also conducted short-term forward operations in sterling, German marks, Swiss francs, and Canadian dollars, in order to restrain short-term money flows arising either from speculation or interest arbitrage. Over the period the Treasury reduced its commitments in the forward markets from \$248

TABLE 2  
OPERATIONS UNDER FEDERAL RESERVE RECIPROCAL CURRENCY AGREEMENTS, 1962-64  
(In millions of dollars)

Bank	1962				1963				1964		Total
	I	II	III	IV	I	II	III	IV	I	II	
Bank of France											
Drawings.....	50.0						12.5	9.0			71.5
Repayments.....			50.0					12.5	9.0		71.5
Bank of England											
Drawings.....		50.0			25.0	125.0		10.0		115.0	125.0
Repayments.....			50.0			25.0	125.0	10.0			110.0
Netherlands Bank											
Drawings.....		10.0	40.0	10.0		50.0	40.0	60.0			210.0
Repayments.....			50.0		10.0		50.0	20.0	55.0	25.0	210.0
National Bank of Belgium <sup>2</sup>											
Drawings.....			10.5	20.0	30.0	15.0	10.0	15.0			100.5
Repayments.....			10.5	5.0	32.5	17.5	5.0	15.0	15.0		100.5
Bank of Canada											
Drawings.....		1250.0						20.0			270.0
Repayments.....				1250.0				20.0			270.0
Bank for International Settlements											
Drawings.....			60.0	20.0			50.0	100.0			230.0
Repayments.....			10.0	15.0	9.5	45.5		5.0	15.0	130.0	230.0
Swiss National Bank											
Drawings.....			50.0					80.0		25.0	155.0
Repayments.....						50.0		5.0		100.0	155.0
German Federal Bank											
Drawings.....						150.0		136.0	55.0		341.0
Repayments.....							113.0	113.0	115.0		341.0
Bank of Italy											
Drawings.....				50.0				150.0	100.0		200.0
Repayments.....					50.0					150.0	200.0
Austrian National Bank											
Drawings.....				50.0							50.0
Repayments.....					50.0						50.0
Bank of Japan											
Drawings.....										150.0	50.0
Repayments.....											
Total for all banks											
Drawings.....	50.0	310.0	160.5	150.0	55.0	240.0	112.5	480.0	155.0	90.0	1,803.0
Repayments.....			170.5	270.0	152.0	138.0	193.0	200.5	209.0	405.0	1,738.0

<sup>1</sup> Drawings and repayments made by foreign central bank.

<sup>2</sup> Data represent disbursements and repurchases under the \$50 million arrangement, which has remained fully drawn since its in-

ception. A total of \$45 million disbursements were initiated by the National Bank of Belgium.

million to \$82.5 million, all in Swiss francs, on August 31, while the Federal Reserve position on market transactions was in balance on the latter date. The central banks of Germany, Canada, Switzerland, and Italy also operated from time to time in the forward markets, and in each case achieved the desired effect on the flow of funds.

As noted in the report of the Deputies of the Group of Ten, "These demonstrations of close central bank cooperation are themselves an effective deterrent to speculative movements. Their informality, speed, and flexibility make them especially suitable as a first line—and short-term—defense against sudden balance of payments pressures. Over the past several years, they have mobilized massive resources in a short time to combat and limit speculative and crisis situations. Their success has greatly reduced the threat to official reserves from disequilibrating movements of private short-term capital."<sup>1</sup>

In the medium-term segment of the international credit spectrum, the U.S. Treasury issued an additional \$474 million of bonds in the foreign currency series, while redeeming \$200 million for a net addition of \$274 million equivalent. The total of foreign currency securities outstanding on August 31 amounted to \$1,035 million, distributed as shown in Table 3.

Of the \$474 million of foreign currency bonds issued during the period under review, \$70 million were employed to fund indebtedness previously incurred by the Federal Reserve by drawings upon the swap network. Of total Federal Reserve repayments of swap drawings since the inception of the network, \$120 million, or roughly 9 per cent, have been so financed.

<sup>1</sup> *Ministerial Statement of The Group of Ten and Annex Prepared by Deputies*, Aug. 10, 1964 (published in Federal Reserve BULLETIN for August 1964, pp. 975-99).

TABLE 3  
U.S. TREASURY SECURITIES DENOMINATED IN  
FOREIGN CURRENCIES, AUGUST 31, 1964

(In millions)

Issued to	Amount in foreign currency	U.S. dollar equivalent
Austrian National Bank.....	Sch. 1,300	50.3
National Bank of Belgium.....	BF 1,500	30.1
German Federal Bank.....	DM 2,500	628.2
Swiss National Bank.....	SF 1,112	1257.3
Bank for International Settlements..	SF 300	69.5
Total.....		1,035.4

<sup>1</sup> Includes a \$30 million equivalent, 1-year certificate of indebtedness.

Also in the medium-term credit area, the United States drew \$250 million of foreign currencies during the first 8 months of the year under a \$500 million standby agreement with the International Monetary Fund (renewed for another year in July 1964) in order to facilitate repayments to the Fund by other member countries. In other sizable Fund transactions, the Bank of Italy in March drew a total of \$225 million. Also in March Japan was granted standby facilities in the amount of \$305 million. In August the United Kingdom renewed its standby arrangement of \$1,000 million with the Fund.

Liquid resources for cushioning payments imbalances have thus continued to be flexibly provided through the international credit machinery. As noted in the report of the Deputies of the Group of Ten, "A country's liquidity is no longer measured solely by the level of its reserves in the form of gold and reserve currency balances (primary reserves). There is now a variety of ways in which monetary authorities can, at need, replenish their balances of the currencies used for operations. Primary reserves are thus supplemented by a broad spectrum of other resources and facilities. At one end of this range come 'other reserves' of only slightly less liquidity but of unquestioned availabil-

ity; at the other end of the range are negotiated credits, including those which will only be available when an international institution is satisfied that the borrower will employ effective adjustment processes to correct his deficit.”

#### STERLING

In early February sterling came under some speculative selling pressure. The main factors involved seemed to be uncertainties generated by expectations of a general election in the spring, by publication of January trade data showing an unusually large trade deficit, and by market rumors of a revaluation of the German mark. These speculative pressures were resisted by Bank of England intervention in the exchange markets and, in a minor way, by Federal Reserve purchases of sterling in New York.

On February 27 the Bank of England raised its discount rate from 4 to 5 per cent. This decisive action produced an immediate strengthening of market confidence in sterling and the sterling rate recovered sharply. Following the increase in the discount rate, the British Treasury bill rate rose to a level about 0.60 per cent per annum over the U.S. bill rate, but the forward discount on sterling promptly widened, and the covered arbitrage margin on Treasury bills settled at about zero. Almost simultaneously with the British discount rate increase, the Federal Reserve and U.S. Treasury joined forces with the German Federal Bank in both spot and forward operations in German marks. As detailed elsewhere in this report, these operations seemed to achieve their objective of dispelling market rumors of a possible change in the mark parity, and thereby also helped to relieve the pressure on sterling that had been coming from this source.

In early April sterling strengthened further following the announcement that the British general elections would not be held until October. Immediately thereafter commercial interests that had previously postponed their purchases bought sterling to cover their near-term requirements, and the spot rate for the pound sterling rose to \$2.8002 by the end of the month. Demand from this source, together with the continued strength of the payments positions of the overseas sterling area, bolstered sterling during April and most of May.

In the last few days of May, however, sterling once again came under pressure as the covering of commitments was completed and as very tight conditions in several continental money markets, as well as in the Euro-dollar market, drew funds from London. Moreover, toward the end of June the usual midyear “window dressing” by continental banks put additional temporary pressure on sterling. To temper the impact of these movements of funds on official reserves, the Bank of England on June 30 drew \$15 million against its \$500 million swap line with the Federal Reserve. The drawing was repaid on July 13. Also in June, the Federal Reserve Bank of New York purchased for U.S. Treasury account approximately \$6 million in sterling.

As the credit squeeze in continental European money market centers continued into July, sterling was subject to recurrent selling pressure and the spot rate on sterling moved downward with a minimum of official support to a low for the month of \$2.7874 on July 20. In a market aware of British Government determination to defend the sterling parity with the ready support, if needed, of the IMF standby arrangement, the Federal Reserve swap line, and credit facilities at other central banks, the decline of the spot

rate was taken in stride with no speculative reaction developing. Moreover, as the spot rate declined, the technical position of sterling was correspondingly improved by the increasing risk of a rebound of the spot rate and consequent loss to those with short positions in sterling. Again reflecting the underlying strength of market confidence in the sterling parity, the discount on forward sterling also tended to narrow as the spot rate declined.

The strength of the forward sterling rate, while gratifying to all concerned, nevertheless created certain complications. As the discount on forward sterling tightened, the covered interest arbitrage differential favoring London on Treasury bills became correspondingly more attractive and by July 13 had reached the level of 0.44 per cent per annum. To forestall private covered outflows in response to this arbitrage inducement, the Federal Reserve with the agreement of the British authorities intervened in the market to widen out the discount on forward sterling and thereby reduce the arbitrage differential. This intervention, amounting to a total of \$28 million equivalent during a 5-day period, was accomplished by swap transactions in the New York market, with the Federal Reserve Bank of New York, for System account, buying sterling spot and selling sterling forward against U.S. dollars. At the same time, on July 20, the Treasury announced that it was offering an additional \$1 billion of Treasury bills to help strengthen U.S. bill rates. By July 23 the arbitrage margin on Treasury bills in favor of London had been reduced to 0.32 per cent per annum, and intervention was discontinued.

In mid-August sterling once again came under pressure in the spot market as continental holders apparently shifted funds from sterling into the Euro-dollar market.

Spot sterling reached a low in New York of \$2.7839 on August 27, but the forward rate stayed relatively firm as market confidence in the sterling parity remained undisturbed.

On March 31 the Federal Reserve sold to the U.S. Treasury \$10 million equivalent of sterling, which was used by the Treasury, together with \$5 million equivalent of its own sterling holdings, to acquire \$15 million equivalent of Swiss francs through a sterling-Swiss franc swap with the Bank for International Settlements. Federal Reserve and Treasury swaps of this nature—involving the exchange of one foreign currency for another—have now included five European currencies and amounted to a total of \$115 million equivalent. Of this total, \$51 million equivalent remained outstanding at the end of August—\$13 million equivalent for System account and \$38 million equivalent for Treasury account—all involving the purchase of Swiss francs against sterling.

#### GERMAN MARK

During 1963, there was almost continuous upward pressure on the German mark. The pressure reflected mainly a substantial increase in the German foreign trade surplus, large inflows of long-term capital, and occasional inflows of short-term funds in response to tight money market conditions or hedging operations. Although the Federal Reserve frequently drew upon its \$250 million swap line with the German Federal Bank in order to cushion these pressures, all drawings effected during 1963 had been repaid by January 9, 1964, through operations summarized in the preceding report in this series.

In late January and February 1964, buying pressure on the mark resumed in even greater force, with indications of speculative overtones developing. To counter these pres-

asures, the German Federal Bank intervened strongly in Frankfurt—buying dollars at rates just below the ceiling on the mark. In addition, the Federal Reserve made sizable new drawings on the swap line to support market intervention in New York and to absorb dollars taken in by the German Federal Bank. During the first half of March, Federal Reserve drawings totaled \$55 million equivalent.

These operations in the spot market were reinforced by a resumption—for the first time since 1961—of joint operations by the U.S. Treasury and the German Federal Bank in the forward market in an effort to dispel rumors of a prospective change in the mark parity. Sales of 3-month forward marks amounted to approximately \$21 million equivalent between the end of February and the middle of March at rates ranging between 0.96 and 0.75 per cent per annum premium on the mark. All of these contracts were liquidated without difficulty at maturity.

On March 23 an important turning point occurred as the German Government announced its intention to propose to Parliament the imposition of a 25 per cent withholding tax on the interest income of non-residents. This action not only checked the long-term capital inflow, but actually induced liquidation of a considerable volume of foreign investments in German fixed-interest securities. Earlier, on March 10, the German Federal Bank had already taken steps to encourage an outflow of German funds into dollar investments by providing dollars on a swap basis—selling dollars spot and repurchasing them 90 to 180 days forward—to German commercial banks for purchases of U.S. Treasury bills at a preferential discount of 0.50 per cent per annum on the forward dollar. This compared with

a market discount at the time of more than 0.75 per cent per annum. By April 15 the total of such dollar investment swaps outstanding had risen to \$186 million. As a consequence of the outflows on both short- and long-term capital account, the exchange market moved into a much closer balance that continued to prevail during April and May.

In these circumstances, the Federal Reserve Bank of New York was able in late March to acquire for System account \$20 million equivalent of marks and thereby to reduce its swap drawings from \$55 million to \$35 million equivalent. This remaining drawing was liquidated on March 31 by purchase from the Bank of Italy of \$35 million of marks originating in an Italian drawing of marks from the IMF. On the same date, the U.S. Treasury acquired \$45 million equivalent of marks from the same source. The Treasury subsequently employed the bulk of these mark funds to absorb dollars taken in by the German Federal Bank.

These exchange transactions illustrate how the United States, because of the reserve-currency role of the dollar, now responds to the ebb and flow of the payments balances of foreign countries. During the winter months of 1963-64 the large surplus in the German balance of payments was accompanied by a very large deficit in Italian payments. This imbalance within the Common Market brought about a simultaneous weakening of the lira and a strengthening of the mark against the dollar, the currency in which both the Bank of Italy and the German Federal Bank customarily settle their international accounts. These exchange market pressures were intensified by widespread rumors of a revaluation of the mark and a devaluation of the lira.

As a short-run defensive measure, recourse to central bank credit, in the form of Bank of Italy drawings of dollars from the Federal Reserve and Federal Reserve drawings of marks from the German Federal Bank, served to temper these potentially disturbing market pressures with benefit for all concerned. Consequently when the Italian Government had recourse to the IMF, it was entirely appropriate for the Federal Reserve and the U.S. Treasury, which had operated to cushion the immediate impact of both the Italian deficit and the German surplus, to liquidate their mark commitments by acquiring marks drawn by Italy from the IMF.

A second aspect of U.S. involvement in the German-Italian payments imbalance was the repayment by the U.S. Treasury of \$200 million of lira bonds issued to the Bank of Italy in 1962 and the issuance to the German Federal Bank of \$200 million equivalent of mark bonds. In effect, medium-term foreign currency bonds, previously acquired by the Bank of Italy in partial settlement of the surplus in its balance of payments, were transformed, as had been originally understood, into a usable reserve asset as Italy shifted from a creditor to a debtor position. The lira bonds were redeemed and, in practice, transferred to the German Federal Bank, becoming an attractive investment medium denominated in German marks in which Germany could hold a part of its balance of payments surplus.

The rationale of this operation had been foreshadowed in a joint central bank report published in August 1963, which suggested:<sup>2</sup>

<sup>2</sup> "Conversations on International Finance," by C. A. Coombs, M. Iklé (Banque Nationale Suisse), E. Ranalli (Banca d'Italia), and J. Tungeler (Deutsche Bundesbank), *Monthly Review*, Federal Reserve Bank of New York, August 1963, pp. 114-21.

"Even after the United States has regained equilibrium in its payments accounts, certain countries will from time to time move into a strong creditor position which will, in turn, expose the United States, as banker for the international financial system, to the risk of net drains upon its gold stock. We have previously suggested that informal understandings should be sought whereby the creditor countries might attempt, either through greater flexibility in their gold policy or through more extensive use of forward exchange and related operations, to avoid causing a net drain upon the United States gold stock. To round out such a system of minimizing net losses of gold by the United States as a result of pronounced surplus and deficit positions in other countries, the United States might also find it useful on occasion to provide the creditor country with an investment outlet for its surplus in the form of special bonds denominated in the creditor's currency."

Still a third aspect of the pivotal role of the United States in the international financial mechanism was a sale of \$200 million of gold by the Bank of Italy to the U.S. Treasury in order to replenish the dollar reserves of the Bank of Italy. The Treasury immediately resold this gold to the German Federal Bank in recognition of the fact that the Italian deficit and German surplus were, to a considerable extent, opposite sides of the same coin.

No further operations in German marks for either Federal Reserve or Treasury account occurred until early June when a brief revival of speculation concerning a mark revaluation was met by sales on the New York market of \$5 million of marks for Federal Reserve account and \$6 million for U.S. Treasury account. The German Federal

Bank simultaneously supported the dollar with sizable operations in Frankfurt, and on June 3 the Treasury employed \$40 million equivalent of mark balances acquired at the time of the Italian drawing on the IMF to absorb dollars taken in by the German Federal Bank. Buying pressure on the mark was further intensified in mid-June by commercial bank window-dressing operations, and \$150 million of the resultant inflow to the German Federal Bank was absorbed by an additional Treasury issue of mark-denominated bonds. This latest issue raised the total of such mark bonds outstanding to \$628 million equivalent.

On July 9 the German Federal Bank announced an increase in commercial bank reserve requirements effective August 1. The mark again was subject to upward pressure, and the U.S. Treasury sold a total of \$4 million equivalent of marks in New York on July 9 and 10. To counter possible repatriation of short-term bank funds, the German Federal Bank on July 13 reduced the investment swap discount on forward dollars from 0.50 to 0.25 per cent per annum. The demand for marks then eased, and no further operations were undertaken by either the Federal Reserve or U.S. Treasury through the end of August.

#### ITALIAN LIRA

The Italian lira came under increasingly heavy selling pressure during the winter of 1963-64 as a result of a widening payments deficit on current account, sizable capital outflows, and repayments of foreign indebtedness by the Italian commercial banks. To deal with the situation, the Italian authorities initiated various corrective policy measures, which were expected to take effect over a period of months. Meanwhile, as heavy drains upon the Bank of Italy's reserves con-

tinued, the need for short-term credit and other assistance became clear.

Under the \$250 million swap line with the Federal Reserve, the Bank of Italy made three successive drawings of \$50 million each in October 1963, January 1964, and March 1964. Acquisition of lire by the U.S. authorities for eventual repayment of \$200 million equivalent of lira bonds issued to the Bank of Italy in 1962 also helped the Bank of Italy to replenish its liquid reserves. In anticipation of such repayments, the U.S. Treasury had purchased \$67 million equivalent of lire from the Bank of Italy in the early fall of 1963. Of this total, \$17 million was temporarily employed in a swap against Swiss francs with the BIS.

This program of advance acquisition of lire to meet prospective maturities of lira bonds was carried further by Federal Reserve purchases of \$50 million equivalent of lire in December 1963, another \$50 million in January 1964, and a final purchase of \$33 million in March. These lire were simultaneously sold forward to the U.S. Treasury, which redeemed one \$50 million lira bond at its first maturity on March 9, and on April 1 prepaid the remaining \$150 million of lira bonds outstanding. These Federal Reserve and Treasury operations, totaling \$350 million, cushioned the decline in the Bank of Italy's reserves and thereby helped restrain speculative pressure.

During the week of March 9 to 14, 1964, an Italian delegation, headed by Governor Carli of the Bank of Italy, visited Washington to discuss with the World Bank and the International Monetary Fund various possible sources of financing for Italy's longer-term investment requirements and its expected further balance of payments deficits. In the midst of these discussions the lira was suddenly struck by a burst of specula-

tion, which brought heavy pressure not only on the spot rate but also on the forward rate, which for a 3-month maturity moved to a discount of 7 per cent per annum. In this dangerous situation, an immediate and massive reinforcement of the Italian reserve position was clearly called for, and within 48 hours the Italian authorities were able to announce that approximately \$1 billion of external assistance was at their disposal. This credit package included: (1) a \$100 million swap arrangement with the U.S. Treasury (in addition to the partly drawn swap facility with the Federal Reserve System), (2) a \$200 million standby credit from the Export-Import Bank, (3) \$250 million in credits of up to 3 years from the U.S. Commodity Credit Corporation, and (4) short-term credit facilities of \$250 million from the Bank of England and the German Federal Bank. Had time permitted, other foreign official sources of short-term credit could readily have been tapped.

Announcement of this credit package immediately broke the speculative wave. As market confidence in the lira revived, the Bank of Italy temporarily withdrew its support from the spot market and allowed the lira to decline to a level close to par, where it settled in relatively orderly and balanced trading. At the same time, the discount on the 3-month forward lira narrowed from 7 to 3 per cent, further reflecting the improvement in market confidence.

At the end of March the Italian Government made a drawing of \$225 million on the IMF in various currencies. Of this total, \$80 million equivalent of German marks were immediately sold to the Federal Reserve and the U.S. Treasury, and \$20 million equivalent of guilders to the Federal Reserve.

These transactions enabled the Federal

Reserve to settle outstanding commitments in the respective currencies and provided marks to the Treasury to meet possible future operational needs. In June, against the background of substantial earlier movements of funds from Italy to Switzerland, the Bank of Italy negotiated a \$100 million equivalent lira-Swiss franc swap with the Swiss National Bank. In this instance, too, the entire Swiss franc proceeds were sold by the Bank of Italy to the Federal Reserve for dollars. (The System then employed these Swiss francs to liquidate outstanding Swiss franc indebtedness to the Swiss National Bank.)

With its dollar reserve position reinforced not only by bilateral credits and the Fund drawing, but also by net accruals of dollars in the exchange market, the Bank of Italy proceeded to repay during the second quarter of the year all of its previous drawings of \$150 million on the Federal Reserve as well as the short-term credit drawn under the facility provided by the German Federal Bank. In addition, about one-third of the \$100 million credit from the Swiss National Bank had also been repaid by the end of August. (No drawings had been made under the credit facilities made available by the U.S. Treasury or the Bank of England. Nor has there as yet been any utilization of the credits made available by the Commodity Credit Corporation or the Export-Import Bank, although use of these credits is expected to begin shortly.)

One of the most satisfactory aspects of this display of international cooperation in beating back a speculative attack on the Italian lira was that the provision of massive credit assistance to Italy more or less coincided with a turning point in the Italian economic and financial scene. During the first quarter of 1964, the Italian balance of payments had registered a deficit

of \$436 million. This turned into a surplus of \$226 million in the second quarter as the corrective policy measures previously initiated by the Italian authorities began to take effect and as a reversal in the leads and lags brought about the covering of short positions in lire. In early July a governmental crisis generated a temporary speculative flurry, but forceful operations in the forward market by the Bank of Italy through the agency of the Federal Reserve Bank of New York provided reassurance, and the speculation quickly subsided. Indeed, Italy gained reserves during the summer and on September 1 repaid \$65 million of its \$225 million IMF drawing. This repayment reduced the Fund's holdings of lire to 75 per cent of the Italian quota. Thus, Italy's obligation to the Fund has been completely liquidated.

As reported in previous articles in this series, the U.S. Treasury in January 1962 had undertaken to share with the Bank of Italy contracts to purchase forward dollars that that institution had entered into with Italian commercial banks in order to encourage a re-export of dollars during the period of heavy balance of payments surpluses. The initial value of the contracts taken over by the U.S. Treasury in January 1962 amounted to \$200 million. Total U.S. commitments to supply forward lire rose to a peak of \$500 million in August of that year, and thereafter—with some fluctuations—generally declined as Italian commercial banks reduced their dollar holdings. The last of the contracts were reacquired by the Italian authorities in March of this year, thus fully liquidating the Treasury's forward lira commitments.

#### SWISS FRANC

Very heavy inflows of short-term funds into Switzerland at the end of 1963 reflected the

usual window-dressing operations by Swiss commercial banks. To absorb part of the resultant accumulation of dollars on the books of the Swiss National Bank, the Federal Reserve increased its swap drawings in Swiss francs on the BIS from \$95 million to \$145 million equivalent and on the Swiss National Bank from \$55 million to \$75 million, for a combined total of \$220 million. Prior to this year-end bulge, outstanding drawings during most of the last quarter ranged around \$150 million. During the autumn, the Treasury had also entered into forward transactions in Swiss francs of nearly \$150 million equivalent.

Some easing of the Swiss franc developed after the year-end, but continuing inflows of capital during the first quarter limited the usual seasonal weakening. Moreover, interest rates in Switzerland had risen rapidly from the fall of 1963 through the first quarter of 1964. The rate paid by Swiss banks on 3-month time deposits, which had ranged from about 2.65 per cent to 3 per cent during most of 1963, moved up to 3.25 per cent in March, while Euro-Swiss franc deposit rates, which closely reflect credit conditions in Switzerland, advanced  $\frac{1}{2}$  of a percentage point to 3.62 per cent during the first quarter. Consequently, opportunities for the Federal Reserve to acquire Swiss francs for settlement of its outstanding Swiss franc indebtedness developed more slowly than expected, and by mid-April it had paid off only \$45 million equivalent of its drawings on the BIS.

In April a severe tightening of the Swiss credit market pushed interest rates up further and drove the Swiss franc to the ceiling once more, and the Swiss National Bank was forced to take in a sizable amount of dollars at that level. Part of this inflow was absorbed

when the Federal Reserve made a new drawing of \$25 million equivalent on its swap line with the Swiss National Bank, thus putting the Federal Reserve debt in Swiss francs back to \$200 million.

In order to curb inflationary pressures in the Swiss economy, the Swiss Government in March had placed restrictions on construction activity and had authorized the Swiss National Bank to introduce measures limiting credit expansion by banks and discouraging the inflow of foreign funds. Similar arrangements between the central bank and the banks had been in effect for several years on a voluntary basis. The gentlemen's agreements concerning restrictions on domestic credit growth took on legal force in May 1964. In an effort to halt the heavy inflow of foreign capital and the rise in dollar holdings of the Swiss National Bank, restraints on the inflow of funds from abroad were implemented at the end of March. All Swiss banking institutions were forbidden to pay interest on foreign deposits received after January 1, 1964, and were required to invest in foreign currency assets or to deposit with the Swiss National Bank any increase since January 1, 1964, in their net Swiss franc liabilities to foreigners.

While these measures were successful in halting further inflows of foreign funds, they did not of course prevent the repatriation by Swiss banks of funds already held abroad. Since the credit squeeze in Switzerland was continuing, there seemed little likelihood of any reversal of the previous inflow of funds. As a result, following the Federal Reserve swap drawing in April, the Swiss and U.S. authorities agreed on a combination of special measures to liquidate all of the Federal Reserve swap drawings and reduce the Treasury's outstanding forward contracts.

The first step was taken in May, when the

U.S. Treasury issued to the BIS a \$70 million Swiss franc bond. To acquire the Swiss francs, the BIS had issued 3-month promissory notes to the Swiss banks. The Swiss franc proceeds of this bond issue were then sold to the Federal Reserve, which immediately repaid an equivalent amount of its Swiss franc debt to the BIS. The second step came in June when, as previously noted, the Bank of Italy entered into a \$100 million lira-Swiss franc swap agreement with the Swiss National Bank. The Bank of Italy sold the Swiss francs it acquired to the Federal Reserve, which retired the remainder of its Swiss franc debt to the Swiss National Bank. At the end of June the Federal Reserve paid off the remaining \$30 million of its swap drawings on the BIS with francs obtained in conjunction with a sale of gold to the Swiss National Bank by the Treasury. The Federal Reserve swap arrangements with the BIS and the Swiss National Bank thus reverted to a standby basis.

Meanwhile, interest rates in Switzerland had risen still further as the heavy demands imposed on the Swiss money and capital markets by the continuing high level of economic activity further squeezed the liquidity position of Swiss banks and firms. The interest rate on 3-month deposits reached 3.50 per cent in June, an increase of about 0.75 per cent over the previous year, while the average yield on government bonds moved up to 4.05 per cent, as compared with 3.15 per cent a year earlier. To relieve the squeeze on their liquidity positions and to satisfy midyear window-dressing purposes, the Swiss commercial banks made further sizable repatriations of funds during June.

These commercial bank operations caused the Swiss National Bank once again to take in a sizable amount of dollars. In July the unwinding of some window-dressing operations and an easing of the Swiss money

market brought about only a partial reversal of the previous inflows. In these circumstances, the U.S. Treasury issued to the Swiss National Bank on August 4 an additional Swiss franc bond in the amount of \$52 million equivalent and used the proceeds to absorb an equivalent amount of dollars on the books of the Swiss National Bank. At the same time the Swiss National Bank placed with the Swiss commercial banks an equivalent amount of "sterilization rescriptions" (a form of short-term paper issued by the Swiss Confederation) to reduce excess domestic liquidity.

As noted above, the U.S. Treasury in the latter half of 1963 had sold in the market nearly \$150 million equivalent of 3-month forward Swiss francs to encourage outward investment flows by Swiss commercial banks. By the end of the year the Treasury's forward commitments had been reduced to \$121 million. Additional sales of \$9 million equivalent occurred in January, and the outstanding contracts were rolled over at maturity until May 1964, when \$9 million equivalent was paid off. An additional \$19 million was liquidated in June, and in August, at U.S. Treasury initiative, a further \$19 million was paid off at maturity. This left a total of \$83 million still outstanding. In addition, there were outstanding \$38 million equivalent in U.S. Treasury Swiss-franc liabilities arising from swaps of sterling for Swiss francs with the BIS. During this period a \$17 million swap of lire for Swiss francs was liquidated, and a \$15 million sterling-Swiss franc swap was substituted.

Taking the Federal Reserve swap drawings and Treasury forward commitments together, temporary financing had reached a maximum of nearly \$350 million at the end of 1963. By the end of August 1964, the swap drawings had been entirely paid off and, as indicated above, Treasury forward

commitments in the market had been reduced to \$83 million. A good part of this reduction in short-term Swiss franc commitments, however, was achieved through the issuance of \$122 million equivalent of Swiss franc bonds, the sale of \$30 million in gold to the Swiss National Bank, and purchases of Swiss francs from the Swiss National Bank, thereby increasing that Bank's dollar holdings.

#### NETHERLANDS GUILDER

The Netherlands guilder declined during the first 2 months of 1964 as the Dutch trade position began to weaken, and toward the end of March the Federal Reserve Bank of New York was able to purchase for System account \$5 million equivalent of guilders from the Netherlands Bank. At about the same time, the System acquired \$20.1 million equivalent of guilders from the Bank of Italy, which had taken guilders as part of its drawing on the IMF. With these guilder funds, the Federal Reserve on April 2 paid off at maturity its outstanding \$25 million equivalent swap drawing from the Netherlands Bank, thus placing the entire \$100 million swap arrangement on a standby basis.

During most of the second quarter the guilder continued to decline as the Dutch trade deficit increased. In early June the Netherlands Bank raised its discount rate by  $\frac{1}{2}$  of a percentage point to  $4\frac{1}{2}$  per cent. The money market then began to tighten, and in July Dutch commercial banks repatriated funds, causing a strengthening of the spot guilder. The Netherlands Bank took in dollars in moderating the rise in the rate, and during the first week in August the Federal Reserve drew \$20 million equivalent of guilders under the swap line and immediately used the guilders to absorb some of the Netherlands Bank's dollar accruals.

On August 10 the Federal Reserve drew another \$10 million equivalent of guilders in anticipation of possible market operations. Subsequently it sold \$8 million equivalent to the Netherlands Bank to mop up additional dollars held by that Bank.

#### JAPANESE YEN

During most of the first half of 1964 the Japanese yen remained at or close to its floor, as a continuing increase in Japan's deficit on current account was covered only in part by long- and short-term capital inflows. The Japanese authorities had initiated a series of restraint measures beginning in October 1963, and in March of this year the Bank of Japan raised its discount rate from 5.84 per cent to 6.57 per cent. In order to avoid further deterioration in its reserve position until the restraint measures should bring about the desired effect, as well as to support confidence in the yen in connection with the acceptance by Japan on April 1 of Article VIII status under the IMF Articles of Agreement, the Bank of Japan on April 30 drew \$50 million under the \$150 million swap arrangement with the Federal Reserve—the first use of this facility since its inception in October 1963. The pressure on reserves continued over the summer months, and on July 30 the Bank of Japan renewed the \$50 million drawing for another 3 months and on July 31 drew an additional \$30 million under the swap arrangement. In August, however, Japanese reserves registered an increase.

#### CANADIAN DOLLAR

The spot market for Canadian dollars was relatively quiet through the first half of 1964, but there was considerable activity in the forward market as a result of grain sales to the Soviet Union. These sales generated heavy demands on the part of grain dealers for Canadian dollars against U.S.

dollars for future delivery. (The contracts with the U.S.S.R. called for payment in U.S. dollars, whereas the grain companies had to purchase the wheat from the Canadian Wheat Board with Canadian dollars.) After meeting the grain dealers' demand—and after covering these forward sales to some extent through spot purchases—commercial banks attempted to balance their positions by engaging in swap transactions, selling Canadian dollars spot against forward purchases timed to meet likely calls on their forward commitments to the grain dealers. Consequently, the forward Canadian dollar advanced to a premium while the spot rate tended to decline.

In order to offset some of these pressures, the Bank of Canada sold U.S. dollars spot and purchased them forward, thus providing some counterpart to the commercial banks' swap needs. Despite such operations on a substantial scale by the Bank of Canada, the forward Canadian dollar remained at a premium, and the incentive to move funds from the United States to Canada on a covered basis as measured by the differential on 3-month Treasury bills rose to about 0.34 per cent in the latter part of March. The situation became a source of concern to the U.S. authorities when it became evident that funds actually had been moving to Canada in some size, and with the agreement of the Canadian authorities, the Federal Reserve began in late March to sell Canadian dollars forward against spot purchases. As it turned out, the pressures on the forward Canadian dollar temporarily subsided, and Federal Reserve swaps in the market amounted to only \$2 million. The matching of forward exchange commitments with shipment deliveries in connection with the very large grain sales continued to dominate the forward market in Canadian dollars through the end of June. Although the 3-

month forward Canadian dollar widened to a premium of well over  $\frac{1}{4}$  of 1 per cent per annum, the covered differential in favor of Canada held below 0.40 per cent as Canadian short-term interest rates declined, and no further operations by the U.S. authorities were necessary.

By the end of July, Canadian grain shipments to the Soviet Union had been fairly well completed and pressures on the forward market consequently eased. Then during August a series of developments actually reversed the pressures in the Canadian dollar market. There was some buying of spot Canadian dollars by continental interests at the time of the Vietnam crisis, and as the spot rate rose in a thin market, Canadian exporters proceeded to sell out U.S. dollar balances. In addition, there were new grain purchases by several Eastern European countries, the effect of which was felt mainly in the spot market. At about the same time, there was a tightening of the Canadian money market and a flow of funds into Canada from the United States. The incentive for interest arbitrage flows was soon eliminated, however, by a sharp rise in the spot Canadian dollar rate and a decline in the forward rate. At the close of the period, the market was in balance.

#### OTHER CURRENCIES

Throughout most of the second quarter the Belgian franc moved narrowly in a market that was essentially in balance, and there was no occasion for either the Federal Reserve or the National Bank of Belgium to employ the swap balances held under the fully drawn swap arrangement. Early in July, however, the Belgian franc strengthened following the announcement of new measures designed to curb the growth of credit in Belgium. On July 3 the Belgian National Bank raised its discount rate by  $\frac{1}{2}$

percentage point to  $4\frac{3}{4}$  per cent and announced that effective August 17 it would impose a cash reserve requirement against commercial bank deposits for the first time. Early in August the Federal Reserve used \$7.5 million equivalent of Belgian francs drawn under the swap to absorb dollars on the books of the Belgian National Bank.

The French franc held firmly at its ceiling throughout most of the period, as the French balance of payments continued in surplus, and there were no Federal Reserve or Treasury operations in the market. As indicated in the following section, however, the Treasury did effect certain sales of French francs to various countries for repayments to the IMF. These repayments were spread out over a period of several months. Since the Treasury did not wish to leave sizable franc balances uninvested, a swap arrangement was entered into with the Bank of France, with provision for gradual reductions of the swap as the francs were required.

There were no Federal Reserve or Treasury operations in Swedish kronor or Austrian schillings during the March–August period.

#### IMF DRAWING

In addition to the exchange operations discussed above, since the beginning of the year, the U.S. Treasury has sold foreign currencies to 16 different countries—including Canada, India, and a number of Latin American nations—for use in making repurchases from the IMF. (With the Fund's holdings of dollars now in excess of the dollar portion of the U.S. subscription, the Fund cannot at this time accept further dollars in repayment.) The U.S. Treasury acquired the foreign currencies sold, predominantly German marks and French francs, through two drawings on the IMF, on February 13 and June 1, in the amount of \$125 million

equivalent each under the \$500 million standby agreement with the Fund announced by President Kennedy in July 1963. Of this \$250 million equivalent drawn by the United States, the bulk had been utilized by the middle of August.

Pending disbursement of remaining balances from the second drawing, the marks were invested by the Treasury in German Treasury bills, and the French francs were returned to the Bank of France by means of the dollar-French franc swap mentioned above. On July 23, the original standby expired, and the Treasury announced that it had made a further standby arrangement with the IMF for another year, restoring the amount available to \$500 million.

The first drawing under the new standby arrangement was made on September 1, when the United States drew \$50 million in five European currencies. This drawing was occasioned by Italy's repayment to the Fund of \$65 million.

#### GOLD MARKET AND U. S. GOLD TRANSACTIONS

Throughout the first 8 months of 1964 the London gold market was generally stable with prices seldom in excess of \$35.09. There were brief periods when political uncertainties generated some speculative buying. In January, for example, private demand for gold picked up in large part because of unsettled conditions in Cyprus and Vietnam. Early in March these pressures were reinforced by buying from Italy, and gold fixing prices advanced to a high of \$35.0986. The pressures quickly abated, however, and in the latter part of March, when the Soviet Union again appeared in the market as a seller of gold in connection with renewed grain purchases from the West, the price receded to \$35.0586. Although the Soviet Union had withdrawn from the market by the end of April, market

supply generally continued to exceed demand. Early in August the military flare-up in Vietnam and Cyprus again touched off a brief surge of speculative buying, but these tensions also faded quickly.

During the first half of the year, the United States continued to acquire sizable amounts of gold through the operation of the London Gold Pool. Such acquisitions

TABLE 4

#### U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS, JANUARY-JUNE, 1964

(In millions of dollars at \$35 per fine troy ounce. U.S. net sales, -; net purchases, +)

Country	First quarter	Second quarter
Austria.....	- 32.1	- 23.2
Brazil.....	- 1.0	+ 28.1
France.....	-101.3	-101.3
Germany.....	-200.0	
Italy.....	+200.0	
Switzerland.....		- 30.0
Turkey.....	- 1.2	+ 15.0
United Kingdom.....	+109.3	+220.9
All other.....	- 1.2	- 14.5
Total.....	- 27.5	+ 95.0

are included in net gold purchases from the United Kingdom as shown in Table 4, though the Gold Pool component in this figure will vary from one period to the next. Also shown in the table is the triangular gold transaction mentioned earlier, in which \$200 million of gold sold to the United States by the Bank of Italy was immediately resold to the German Federal Bank. France, which had a continuing surplus in its balance of payments, remained the largest purchaser of gold from the United States. During the first half of the year French reserves rose some \$280 million. On balance, after taking account of sales to domestic users of about \$40 million, total U.S. gold holdings—including Stabilization Fund holdings along with the Treasury gold stock—increased by \$27 million during the first 6 months of the year.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Application of Securities Exchange Act to Stocks and Other Securities of Banks**

Prior to enactment of the "Securities Acts, Amendments of 1964," approved August 20, 1964 (Public Law 88-467), the registration, periodic reporting, proxy solicitation, and certain other requirements of the Securities Exchange Act of 1934 applied only to securities traded on exchanges. Under the new subsection 12(g) of the amended Act, these "disclosure" requirements apply also to the issuer of a class of equity securities held of record by at least 750 persons (if the issuer has total assets exceeding \$1 million), even though the equity security in question is traded on the "over-the-counter market" and not on a securities exchange. After a lapse of two years, the Act will apply in any such case where a class of equity security is held of record by at least 500 persons. The amended Act applies to bank stocks as well as to the equity securities of other corporations.

Public Law 88-467 also added to Section 12 of the Act the following subsection (i):

"(i) In respect of any securities issued by banks the deposits of which are insured in accordance with the Federal Deposit Insurance Act, the powers, functions, and duties vested in the Commission under this title to administer and enforce sections 12, 13, 14(a), 14(c), and 16 (1) with respect to national banks and banks operating under the Code of Law for the District of Columbia are vested in the Comptroller of the Currency, (2) with respect to all other member banks of the Federal Reserve System are vested in the Board of Governors of the Federal Reserve System, and (3) with respect to all other insured banks are vested in the Federal Deposit Insurance Corporation. The Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation shall have power to make such rules and regulations as may be necessary for the execution of the functions vested in them as provided in this subsection and none of the rules, regulations, forms or orders issued or adopted by the Commission pursuant to this title shall be in any way binding upon such officers and agencies in the performance of such functions, or upon any such banks in connection with the performance of such functions."

As will be seen, Section 12(i) vests in the respective Federal bank supervisory agencies author-

ity to administer the disclosure provisions of the Securities Exchange Act with respect to securities of insured banks, to the same extent that administration is vested in the Securities and Exchange Commission with respect to securities of other corporations. Accordingly, those agencies will administer those provisions in the case of any banks that elect to list their securities on exchanges as well as in the case of bank stocks traded over the counter that are subject to the mandatory disclosure provisions of the new Section 12(g).

## **Real Estate Loans by National Banks**

The Housing Act of 1964, approved September 2, 1964 (Public Law 88-560), amended Section 24 of the Federal Reserve Act, with respect to conventional real estate loans by national banks, by increasing the maximum maturity of such loans from 20 to 25 years, and the maximum loan-to-value ratio from 75 to 80 per cent. The text of the provision of the Act reads as follows:

SEC. 1004. Clause (3) of the third sentence of the first paragraph of Section 24 of the Federal Reserve Act is amended to read as follows: "(3) any such loan may be made in an amount not to exceed 80 per centum of the appraised value of the real estate offered as security and for a term not longer than twenty-five years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the installment payments are sufficient to amortize the entire principal of the loan within the period ending on the date of its maturity, and".

## **Interest Equalization Tax Information**

The Interest Equalization Tax Act, approved September 2, 1964 (Public Law 88-563), amended Section 6103(a) of the Internal Revenue Code of 1954, so as to authorize the President to open to inspection by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks any information return made by a commercial bank with respect to loans and commitments to foreign obligors under Section 6011(d)(2) of the Code. Pursuant to this authority, the following Executive Order and Regulation were issued:

## EXECUTIVE ORDER 11176

INSPECTION OF CERTAIN INTEREST EQUALIZATION  
TAX INFORMATION RETURNS BY THE BOARD OF  
GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
AND THE FEDERAL RESERVE BANKS

By virtue of the authority vested in me by section 6103(a) of the Internal Revenue Code of 1954 (68A Stat. 753; 26 U.S.C. 6103(a)) as amended by section 3 of the Interest Equalization Tax Act, approved September 2, 1964 (Public Law 88-563), it is hereby ordered that any information return made by a commercial bank with respect to loans and commitments to foreign obligors under section 6011(d)(2) of the Internal Revenue Code of 1954, as added by section 3(a) of the Interest Equalization Tax Act, shall be open to inspection by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks in the interest of sound administration of the interest equalization tax. Such inspection shall be in accordance and upon compliance with the rules and regulations prescribed by the Secretary of the Treasury in a Treasury decision, relating to inspection of certain interest equalization tax information returns by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks, approved by me this date.

This order shall be effective upon its filing for publication in the FEDERAL REGISTER.

LYNDON B. JOHNSON

THE WHITE HOUSE,  
September 3, 1964.

## TITLE 26—INTERNAL REVENUE

Chapter I—Internal Revenue Service, Department  
of the TreasurySubchapter F—Procedure and Administration  
[T.D. 6757]

## PART 301—PROCEDURE AND ADMINISTRATION

Inspection of Certain Interest Equalization Tax Information Returns by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks

Section 301.6103(a)-107 is inserted immediately after § 301.6103(a)-106 to read as follows:

§ 301.6103(a)-107 Inspection of certain interest equalization tax information returns by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks.

(a) Pursuant to the provisions of section 6103(a) of the Internal Revenue Code of 1954 (68A Stat. 753; 26 U.S.C. 6103(a)) as amended by section 3(c) of the Interest Equalization Tax Act, approved September 2, 1964 (Public Law 88-563), and the Executive order issued thereunder,<sup>1</sup> and in the interest of sound administration of the interest equalization tax, any information return made by a commercial bank with

<sup>1</sup> E.O. 11176, Title 3, supra.

respect to loans and commitments to foreign obligors under section 6011(d)(2) of the Internal Revenue Code of 1954, as added by section 3(a) of the Interest Equalization Tax Act, shall be open to inspection by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks. Such inspection may be made by—

(1) A member or employee of the Board of Governors of the Federal Reserve System duly authorized by the Board, or

(2) An officer or employee of a Federal Reserve Bank duly authorized by the president of such Bank. Upon written notice by the Board of Governors of the Federal Reserve System or the president of a Federal Reserve Bank to the Secretary of the Treasury stating that it is desired to inspect information returns made by commercial banks with respect to loans and commitments to foreign obligors under section 6011(d)(2) of the Internal Revenue Code of 1954, the Secretary of the Treasury, or any officer or employee of the Department of the Treasury with the approval of the Secretary, may furnish the Board or the Bank with any data on such returns or make the returns available for inspection and the taking of such data as the Board or the president of the Bank may designate. Such data may be furnished or such returns may be made available for inspection, in the offices of the Board of Governors of the Federal Reserve System or in the offices of the Federal Reserve Bank, as the case may be. Any information thus obtained shall be held confidential except that it may be published or disclosed in statistical form provided such publication does not disclose, directly or indirectly, the name or address of any person filing such a return.

(b) This section shall be effective upon its filing for publication in the FEDERAL REGISTER.

[SEAL]

DOUGLAS DILLON,  
Secretary of the Treasury.

Approved: September 3, 1964.

LYNDON B. JOHNSON,  
The White House.

## Collection of Cash and Noncash Items

The Board of Governors, effective September 1, 1964, amended Regulation G, entitled Collection of Noncash Items, and Regulation J, entitled Check Clearing and Collection, so as to provide that Federal Reserve Banks, as collecting banks, shall receive the same warranties from sending banks located in jurisdictions in which the Uniform Commercial Code is not in effect as Federal Reserve Banks located in jurisdictions in which the Code is in effect give to banks to which they forward checks and noncash items, and to make it clear that a Federal Reserve Bank which sends checks and noncash items to another Federal Reserve Bank makes the same warranties and agreements as are made by a member or non-member bank which sends checks and noncash

items to a Federal Reserve Bank. The texts of the amendments to Regulations G and J are as follows:

#### AMENDMENTS TO REGULATION G

(12 CFR PART 207)

Effective September 1, 1964, paragraphs (a) and (b) of Section 207.3 are revised to read as follows:

##### SECTION 207.3—TERMS OF COLLECTION

(a) *Agreement of sending bank.* Each member and nonmember clearing bank and each Federal Reserve bank which sends noncash items to a Federal Reserve bank for collection shall by such action be deemed: (1) to authorize the Federal Reserve banks to handle such items subject to the terms and conditions of this part; (2) to warrant its own authority to give the Federal Reserve banks such authority; (3) to agree to indemnify any Federal Reserve bank for any loss or expense sustained (including but not limited to attorneys' fees and expenses of litigation) resulting from the failure of such sending bank to have such authority, or resulting from such Federal Reserve bank's guaranty of prior endorsements, or resulting from any action taken by the Federal Reserve bank within the scope of its authority for the purpose of collecting such noncash items, or resulting from any and all warranties given by the Federal Reserve bank, in respect of such items, under the law of any State applicable to the Federal Reserve bank as a collecting bank; (4) to guarantee all prior endorsements on such items whether or not a specific guaranty is incorporated in an endorsement of the sending bank; and (5) to warrant to the Federal Reserve bank, in respect of such items, all such matters and things as the Federal Reserve bank shall warrant in respect thereof under the law of any State applicable to the Federal Reserve bank as a collecting bank; provided, that nothing herein contained shall, or shall be deemed to, constitute a limitation upon the effect of any warranty by such sending bank arising under the law of any State applicable to such sending bank as a collecting bank.

(b) *Federal Reserve bank as agent.* A Federal Reserve bank will act only as agent of the bank from which it receives such noncash items and will assume no liability except for its own negligence, its guaranty of prior endorsements and its

warranties under the law of any State applicable to it as a collecting bank.

#### AMENDMENTS TO REGULATION J

(12 CFR PART 210)

Effective September 1, 1964, the presently undesignated first paragraph of § 210.5 is designated as paragraph (a), the present paragraphs (a) through (i) of § 210.5 are redesignated as paragraphs (b) through (j), respectively, and the presently undesignated first paragraph of § 210.5 and the present paragraph (a) of such section are revised to read as follows:

##### SECTION 210.5—TERMS OF COLLECTION

(a) The Board of Governors of the Federal Reserve System hereby authorizes the Federal Reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank and each Federal Reserve bank which sends checks to a Federal Reserve bank for deposit or collection shall by such action be deemed: (1) to authorize the Federal Reserve banks to handle such checks subject to the following terms and conditions; (2) to warrant its own authority to give the Federal Reserve banks such authority; (3) to agree to indemnify any Federal Reserve bank for any loss or expense sustained (including but not limited to attorneys' fees and expenses of litigation) resulting from the failure of such sending bank to have such authority, or resulting from such Federal Reserve bank's guaranty of prior endorsements, or resulting from any action taken by the Federal Reserve bank within the scope of its authority for the purpose of collecting such checks, or resulting from any and all warranties by the Federal Reserve bank, in respect of such checks, under the law of any State applicable to the Federal Reserve bank as a collecting bank; (4) to guarantee all prior endorsements on such checks whether or not a specific guaranty is incorporated in an endorsement of the sending bank; and (5) to warrant to the Federal Reserve bank, in respect of such checks, all such matters and things as the Federal Reserve bank shall warrant in respect thereof under the law of any State applicable to the Federal Reserve bank as a collecting bank; provided, that nothing herein contained shall, or shall be deemed to, constitute a

limitation upon the effect of any warranty by such sending bank arising under the law of any State applicable to such sending bank as a collecting bank.

(b) A Federal Reserve bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence, its guaranty of prior endorsements and its warranties under the law of any State applicable to it as a collecting bank.

#### **Issuance of Unsecured Negotiable Notes by Member Banks**

In response to questions with respect to the applicability of the Board's Regulation D (Reserves of Member Banks) and Regulation Q (Payment of Interest on Deposits) to unsecured negotiable notes issued by member commercial banks as a means of obtaining funds, the Board of Governors has stated that, since such notes constitute borrowings, they are not subject, under present law and regulation, to the interest rate limitations or reserve requirements prescribed for deposits by the Board.

The legality of the issuance of notes of the type referred to must be determined in the light of applicable Federal and State laws, and it is assumed that any bank borrowing by means of such notes will satisfy itself that their issuance is authorized. Borrowings of this type would, of course, be so identified in financial statements and call reports and added to all other borrowings in the application of statutory or other limitations on the total amount of debt a bank may incur. Any liabilities thus incurred by a bank would increase the necessity for maintaining an adequate cushion of liquidity and equity capital.

#### **Computer Services Under Bank Holding Company Act For Customers of Subsidiary Banks**

The question has been presented to the Board of Governors whether a wholly-owned nonbanking subsidiary ("service company") of a bank holding company, which is now exempt from the prohibitions of Section 4 of the Bank Holding Company Act of 1956 ("the Act") because its sole business is the providing of services for the holding company and the latter's subsidiary banks, would lose its exempt status if it should provide data proc-

essing services for customers of the subsidiary banks.

The Board understood from the facts presented that the service company owns a computer which it utilizes to furnish data processing services for the subsidiary banks of its parent holding company. Customers of these banks have requested that the banks provide for them computerized billing, accounting, and financial records maintenance services. The banks wish to utilize the computer services of the service company in providing these and other services of a similar nature. It is proposed that, in each instance where a subsidiary bank undertakes to provide such services, the bank will enter into a contract directly with the customer and then arrange to have the service company perform the services for it, the bank. In no case will the service company provide services for anyone other than its affiliated banks. Moreover, it will not hold itself out as, nor will its parent corporation or affiliated banks represent it to be, authorized or willing to provide services for others.

Section 4(c)(1) of the Act permits a holding company to own shares in "any company engaged solely . . . in the business of furnishing services to or performing services for such holding company and banks with respect to which it is a bank holding company. . . ." The Board has ruled heretofore that the term "services" as used in Section 4(c)(1) is to be read as relating to those services (excluding "closely related" activities of "a financial, fiduciary, or insurance nature" within the meaning of Section 4(c)(6)) which a bank itself can provide for its customers. (1958 Federal Reserve BULLETIN 431; 12 CFR 222.104) A determination as to whether a particular service may legitimately be rendered or performed by a bank for its customers must be made in the light of applicable Federal or State statutory or regulatory provisions. In the case of a State-chartered bank, the laws of the State in which the bank operates, together with any interpretations thereunder rendered by appropriate bank authorities, would govern the right of the bank to provide a particular service. In the case of a national bank, a similar determination would require reference to provisions of Federal law relating to the establishment and operation of national banks, as well as to pertinent rulings or interpretations promulgated thereunder.

Accordingly, on the assumption that all of the

services to be performed are of the kinds that the holding company's subsidiary banks may render for their customers under applicable Federal or State law, the Board concluded that the rendition of such services by the service company for its affiliated banks would not adversely affect its exempt status under Section 4(c)(1) of the Act.

In arriving at the above conclusion, the Board emphasized that its views were premised explicitly upon the facts presented to it, and particularly its understanding that banks are permitted, under applicable Federal or State law, to provide the proposed computer services. The Board emphasized also that in respect to the service company's operations, there continues in effect the requirement under Section 4(c)(1) that the service company engage solely in the business of furnishing services to or performing services for the bank holding company and its subsidiary banks. The Board added that any substantial change in the facts that had been presented might require re-examination of the service company's status under Section 4(c)(1).

#### **Order Under Section 3 of Bank Holding Company Act**

The following Order and Statement were issued in connection with action by the Board of Governors on an application by a bank holding company for approval of the acquisition of voting shares of a bank.

#### **BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA**

*In the matter of the application of Barnett National Securities Corporation for approval of the acquisition of voting shares of The San Jose Barnett Bank, Jacksonville, Florida, 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(a)(2)) and Section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Barnett National Securities Corporation, Jacksonville, Florida, a registered bank

holding company, for the Board's approval of the acquisition of 80 per cent or more of the voting stock to be issued by The San Jose Barnett Bank, Jacksonville, Florida, a proposed new bank.

As required by Section 3(b) of the Act, the Board notified the Florida State Commissioner of Banking of receipt of the application and requested his views and recommendation thereon. The Commissioner recommended approval of the application. Notice of receipt of the application was published in the Federal Register on April 9, 1964 (29 Federal Register 4976), which provided an opportunity for submission of comments and views regarding the application. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 12th day of August, 1964.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Assistant Secretary.*

[SEAL]

#### **STATEMENT**

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant" or "Barnett"), 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 voting stock to be issued by The San Jose Barnett Bank, Jacksonville, Florida ("Bank"), a proposed new bank.

*Views and recommendation of State supervisory authority.* As required by Section 3(b) of the Act, the Board notified the Florida State Commissioner

of Banking of receipt of the application and requested his views and recommendation thereon. The Commissioner 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 banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether 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 owns 60 per cent or more of the stock of four subsidiary banks located in the State of Florida and is affiliated through common ownership with The Barnett National Bank of Jacksonville ("Barnett National"). At December 20, 1963,\* Applicant's four subsidiary banks and Barnett National held combined deposits of \$214 million, of which Barnett National held \$141 million. (Hereinafter the phrase "Barnett Group" will refer to Applicant's four subsidiary banks and Barnett National.) One of Applicant's subsidiary banks and Barnett National are located in Duval County, the county in which Bank will be situated. Applicant's three remaining subsidiary banks are located at St. Augustine, DeLand, and Cocoa. With the exception of Barnett National, the Group banks range in size from \$12 million to \$27 million.

Applicant proposes to establish Bank in an unincorporated area of Duval County known as San Jose, approximately 6½ miles southeast of downtown Jacksonville on the eastern bank of the St. Johns River. It is estimated that at the end of its third year of operation Bank will have deposits of \$5.5 million.

*Financial history and condition, prospects, and management of Applicant and Bank.* Applicant's financial history and condition are considered to be satisfactory. Its prospects, measured in part by the sound financial condition of the Group banks,

appear favorable. While Bank has no financial history, on the basis of its proposed capital structure, and its estimated deposits at the end of its third year of operation, the Board concludes that Bank's financial condition will be satisfactory and that its prospects as a subsidiary of Applicant are favorable.

The management of Applicant and of its subsidiary and affiliated banks is satisfactory. The Board concludes that the proposed management of Bank should be similarly satisfactory inasmuch as such management will be drawn initially from the staffs of Barnett National and Applicant's subsidiary bank in Jacksonville.

*Convenience, needs, and welfare of the community and area concerned.* As earlier indicated, Bank will be located in a southeastern suburb of Jacksonville known as San Jose. Bank's primary service area will encompass approximately ten square miles and will be primarily residential in character. A study of the area reflects a growth in population from 2,500 in 1950 to 15,000 in 1960. The estimated 1964 population of the area is about 19,000. The number of residential dwelling units within the area, a large number of which are high-cost units for families with incomes considerably above the average for Duval County, increased from approximately 900 in 1950 to 4,800 in 1960. Applicant estimates that approximately 2,700 additional residential units will be constructed in the area by 1970.

While there are a few industrial and manufacturing concerns in the area, the commercial activity therein is principally related to servicing the several residential developments. Within Bank's service area there are approximately 120 retail and 65 service establishments. The largest complex of retail and commercial outlets in the area is the San Jose Shopping Center located at the same intersection as, and across from, Bank's proposed site. This center has 30-40 establishments of the nature normally found in a complex serving a large residential area. A similar shopping center containing 14 establishments is located less than a mile from Bank's proposed site, and a third shopping center is now in the process of development approximately one mile from Bank's proposed site.

There is no banking office located within Bank's proposed service area. There is evidence that the area is now served by three banks located from

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

3 to 5 miles from Bank's proposed site and by at least five downtown banks. The three suburban banks are located generally between the northern edge of Bank's service area and downtown Jacksonville and offer the same general type of banking service that Bank proposes to offer.

Applicant does not contend, nor is there evidence to support a finding, that the major banking needs of the San Jose area are not being met by existing facilities. However, considering the past and prospective development of that area, and the distance from Bank's site of existing banking facilities, the fact that through consummation of Applicant's proposal there will result an additional and substantially more convenient source of banking service than is now available is a consideration weighing toward approval of the application.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* Duval County is coextensive with the Jacksonville metropolitan area. Within Duval County, the area principally affected by Applicant's proposal is the San Jose area. Also to be considered are the suburban communities in which are located banks that presently serve the San Jose area, and the downtown section of Jacksonville. As earlier indicated, two of the Barnett Group banks are located in Duval County. Barnett National, the largest of the Group's banks and third largest of the Jacksonville banks, holds deposits equal to 20 per cent of the combined deposits of all banks (\$714 million) in Duval County. The Group's other Duval County bank, the Murray Hill Barnett Bank, holds deposits of \$12 million, or about 2 per cent of the deposits held by all banks in the County. In addition to the Barnett Group banks, there are 20 other banks located in Duval County, 11 of which are components of one of two "bank groups." The Atlantic Trust group consists of 10 banks, 5 of which are located in Duval County. One of the five, The Atlantic National Bank of Jacksonville, is the largest bank in the County. Six of the banks in the County, including the second largest in Jacksonville, belong to the Florida National group.

The Duval County banks of the Atlantic Trust group hold combined deposits of \$246 million, or 34 per cent of the deposits of all banks in the County. The Florida National group banks in Duval County hold \$199 million of deposits, or 28 per cent of the deposits of all banks. The re-

maining nine banks in the County hold combined deposits of \$115 million, or 16 per cent of the total deposits of all banks.

In terms of dollar volume of deposits held by subsidiary and/or affiliated banks, the extent to which deposits of banks in Duval County are concentrated in both holding company and group banks is not insignificant. At the same time, however, such concentrations do not appear to represent, either in the case of the Barnett Group or in respect to either of the other two groups operating banks in Duval County, a dominance inimical to the nonaffiliated banks in the County. Since Bank is to be newly established, its acquisition by Applicant will not immediately alter the Barnett Group's competitive position in Duval County. Even adding to the combined deposits of that Group's banks the deposits expected at the end of three years of Bank's operation, the percentage of deposits of all banks in the County held by the Group's banks would be increased by less than one per cent.

Turning to consideration of the probable effect of Applicant's proposed acquisition on competing banks in the area, as earlier noted there are no other banks located in Bank's proposed primary service area. The only bank in the Barnett Group that competes measurably in the San Jose area is Barnett National. Some \$365,000 of its deposits of individuals, partnerships, and corporations (representing .4 per cent of its total of such deposits) and \$100,000 of its commercial loans (representing .5 per cent of the total of such loans) are derived from Bank's designated service area. Even when viewed alone, these totals are not such as to suggest the potential for substantial competition between Barnett National and Bank were Bank to be operated independent of the Barnett Group. The potential for any substantial competition between Barnett National and Bank is further lessened by the location of the earlier mentioned banks between Bank's proposed site and downtown Jacksonville, and the fact that other downtown Jacksonville banks, including the two that are larger than Barnett National, would also compete for business in the San Jose area. The three suburban banks serving the San Jose area, their distances from Bank's proposed site, and their sizes by deposits are as follows: Southside Atlantic Bank (member of the Atlantic group), 3.3 miles distant, with deposits of about \$8 million; American National Bank, 3.7 miles distant, with

deposits of \$32 million; and State Bank of Jacksonville, 5 miles distant, with deposits of \$27 million. In view of the fact that each of these banks is located outside Bank's designated primary service area, and considering their respective sizes in relation to that projected for Bank at the end of its third year of operation, there is no basis for a finding that Applicant's acquisition and operation of Bank will have any significant adverse effect on these banks. In this regard, the Board has noted the absence of any expressed opposition by these banks to Applicant's proposal.

The facts earlier related as to the location, size, and competitive position of Barnett National warrant the conclusion that its affiliation with Bank in the Barnett Group will have no consequences of a nature requiring denial of Applicant's proposal.

*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.

## Announcements

### APPOINTMENT OF DIRECTOR

On September 9, 1964, the Board of Governors announced the appointment of James McCormack, of Boston, Massachusetts, as a director of the Federal Reserve Bank of Boston for the unexpired portion of a term ending December 31, 1965. General McCormack is Vice President, Massachusetts Institute of Technology, Cambridge. As a director of the Boston Bank he succeeds Mr. John T. Fey, formerly President of the University of Vermont, who had resigned.

### ELECTION OF DIRECTOR

The Federal Reserve Bank of Dallas on September 15 announced the election of Murray Kyger as a Class A director of the Bank to serve for the remainder of a term expiring December 31, 1966. Mr. Kyger is Chairman of the Board, The First

National Bank of Fort Worth, Fort Worth, Texas. As a director of the Dallas Bank he succeeds Mr. Roy Riddel, President, First National Bank of Lubbock, Lubbock, Texas, who died on June 27, 1964.

### BACK ISSUES OF THE BULLETIN

From time to time the Board of Governors has received requests for back issues of the monthly Federal Reserve BULLETIN. It has not been possible to fill most of these requests because the Board's stock is limited to copies for recent years.

Those who would like to purchase back issues of the BULLETIN will be interested to know that Kraus Reprint Corporation, 16 East 46th Street, New York, N. Y. 10017, has reprinted Volumes 1-10, and that it is planning to reprint Volumes 11-35 later.

# National Summary of Business Conditions

Released for publication September 16

Industrial activity and retail sales continued to expand in August while construction activity declined slightly from a record level. Changes in the labor force and the unemployment rate were small. Bank credit rose substantially, after a small decrease in July. The rate of increase in the money supply slackened while time and savings deposits continued to increase.

## INDUSTRIAL PRODUCTION

Industrial production in August was 133.5 per cent of the 1957-59 average, up from 132.7 in July, and was about 6 per cent higher than in the summer and autumn of last year. Expansion in output continued for both final products and materials.

Among consumer goods auto assemblies increased somewhat, after allowance for the model change over, and output of furniture and some other household goods rose further. Activity in business equipment industries continued to increase, reflecting further gains in output of industrial and freight and passenger equipment.

Steel production showed about the usual recovery in August and the seasonally adjusted rate

was close to the advanced level of July. Increases in output were widespread among other materials, both durable and nondurable.

## CONSTRUCTION

New construction put in place in August, at a seasonally adjusted annual rate of \$66 billion, was 1 per cent below the record rate attained in March-April and again in June-July. Public construction, which was revised upward by 4 per cent for July, declined 3 per cent in August. Private residential building remained at a level about 5 per cent below the peak reached earlier this year while commercial and industrial construction continued to rise.

## DISTRIBUTION

Retail sales rose about 1 per cent further in August and were 7 per cent above a year earlier. Deliveries of new cars, which had been held down by a trucking strike, increased sharply in August. Sales at apparel and general merchandise stores rose substantially.

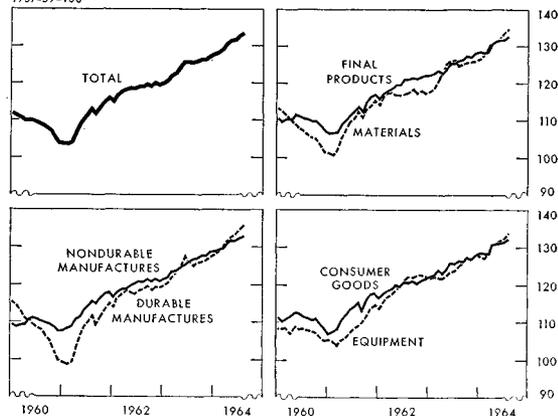
## AGRICULTURE

Dry weather during most of August lowered crop production prospects and reduced grazing capacity of pastures in the Central States and the Northeast. Nationally, the September 1 estimate of crop production was 2 per cent below the August 1 forecast and 3 per cent below the record output of 1963. The corn crop estimate of 3.64 billion bushels is 11 per cent smaller than the 1963 crop; the soybean estimate of 704 million bushels is somewhat larger than last year's crop.

## COMMODITY PRICES

The wholesale price index for industrial commodities remained stable in August and early September. Upward price pressures continued in markets for nonferrous metals; prices of tin rose sharply further and quotations for refined lead and for lead and copper scrap increased. Meanwhile, steel scrap lost most of July's sharp rise. Among

INDUSTRIAL PRODUCTION  
1957-59=100



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

foodstuffs, livestock prices rose sharply in late August in response to an organized movement to withhold supplies from market, but subsequently marketings increased and prices declined moderately.

**BANK CREDIT, MONEY SUPPLY, AND RESERVES**

Seasonally adjusted commercial bank credit increased over \$4 million in August following a moderate decrease in July. Loans continued to rise and holdings of U.S. Government securities and of municipal and agency issues increased. The seasonally adjusted money supply continued to rise, but the increase of \$500 million was considerably smaller than in the preceding two months. Time and savings deposits rose \$1.2 billion, the largest increase since February.

Member bank borrowings from the Federal Reserve, at an average of \$335 million, were above earlier levels but excess reserves, at \$410 million,

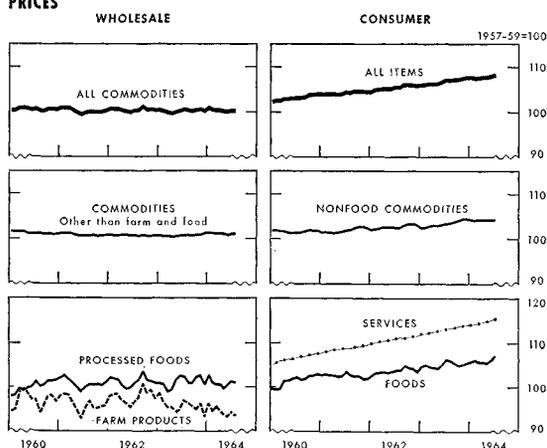
were also somewhat higher than in other recent months. Seasonally adjusted total and required reserves rose. Reserves were supplied principally through Federal Reserve purchases of U.S. Government securities and were absorbed through an outflow of currency, a decrease in float, and a build-up of Treasury deposits at the Reserve Banks.

**SECURITY MARKETS**

Yields on seasoned corporate and State and local government bonds changed little between mid-August and mid-September while yields on Treasury securities rose somewhat. In mid-September the rate on 3-month Treasury bills was slightly over 3½ per cent.

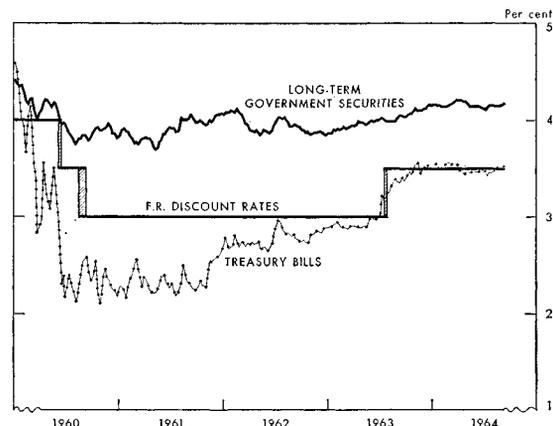
Common stock prices, which had declined irregularly from the high recorded in mid-July, recovered most of the loss by mid-September.

**PRICES**



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

**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 Sept. 11.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## GENERAL INFORMATION

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

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

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

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

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

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

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On, and not on, Federal Reserve Par List			Federal Reserve Banks.....	Feb. 1964	238-39
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## ★ United States ★

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The data for F.R. Banks and member banks and for consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; and flow of funds figures are compiled on the basis of materials from a combination of sources, including the Board. Figures for gold stock, currency, Fed-

eral finance, and Federal credit agencies are obtained from Treasury statements. The remaining data are obtained largely from other sources. For many of the banking and monetary series back data and descriptive text are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at end of the BULLETIN).



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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds						
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities		Dis-counts and ad-vances	Float <sup>1</sup>	Total <sup>2</sup>					Treas-ury	For-ign	Other <sup>1</sup>		With F.R. Banks	Cur-rency and coin <sup>3</sup>	Total	
	Total	Bought out-right															Repur-chase agree-ments
Averages of daily figures																	
Week ending—																	
1964																	
Jan. 1	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,796	21,449
8	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,484	21,169
15	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905
22	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463
29	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200
Feb. 5	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220
12	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178
19	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171
26	32,750	32,750	.....	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036
Mar. 4	33,245	33,245	.....	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183
11	33,437	33,437	.....	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978
18	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213
25	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510
Apr. 1	33,575	33,534	41	155	1,512	35,353	15,462	5,578	36,735	391	881	164	202	952	17,067	3,242	20,309
8	33,979	33,916	63	209	1,593	35,898	15,463	5,583	36,839	415	922	148	203	1,039	17,376	3,204	20,350
15	33,843	33,843	.....	191	1,756	35,891	15,462	5,585	36,998	439	980	135	197	1,005	17,183	3,185	20,368
22	33,050	33,050	.....	321	2,166	35,593	15,462	5,576	36,912	432	898	133	187	946	17,123	3,200	20,323
29	33,086	32,985	101	137	1,772	35,083	15,462	5,578	36,813	423	929	140	193	959	16,667	3,299	19,966
May 6	33,763	33,580	183	213	1,653	35,724	15,463	5,582	36,910	426	888	156	188	954	17,247	3,030	20,277
13	33,987	33,904	83	314	1,640	36,020	15,463	5,571	37,150	417	990	160	179	939	17,218	3,075	20,293
20	33,749	33,715	34	298	2,064	36,179	15,462	5,573	37,154	427	1,010	143	178	1,195	17,107	3,197	20,304
27	33,839	33,819	20	209	1,739	35,844	15,462	5,581	37,123	430	927	131	174	1,250	16,852	3,262	20,114
June 3	34,381	34,327	54	265	1,521	36,222	15,463	5,584	37,263	425	914	145	197	1,257	17,066	3,128	20,194
10	34,757	34,530	227	289	1,471	36,597	15,462	5,590	37,487	436	905	135	199	1,308	17,179	3,007	20,186
17	34,591	34,438	153	328	1,823	36,811	15,461	5,582	37,614	415	880	131	196	1,240	17,378	3,238	20,616
24	34,427	34,427	.....	232	2,136	36,875	15,461	5,582	37,574	395	905	138	203	1,273	17,430	3,297	20,727
July 1	34,841	34,823	18	221	1,818	36,960	15,462	5,582	37,618	404	873	140	195	1,276	17,498	3,347	20,845
8	35,335	35,215	120	263	1,882	37,588	15,463	5,574	37,916	416	842	134	222	1,256	17,840	2,965	20,805
15	35,304	35,030	274	460	1,787	37,636	15,463	5,562	38,099	425	885	123	204	1,223	17,703	3,291	20,994
22	34,392	34,392	.....	159	2,195	36,789	15,463	5,566	37,969	444	770	131	191	1,158	17,154	3,275	20,429
29	34,518	34,357	161	179	1,626	36,381	15,463	5,567	37,814	440	711	133	190	1,148	16,975	3,353	20,328
Aug. 5	35,112	34,980	132	262	1,460	36,892	15,462	5,570	37,893	433	769	137	199	1,132	17,363	3,197	20,560
12	35,397	35,097	300	376	1,554	37,393	15,462	5,554	38,114	417	964	141	193	1,113	17,467	3,130	20,597
19	34,855	34,855	.....	279	2,024	37,197	15,461	5,558	38,113	412	932	144	199	1,102	17,314	3,269	20,583
26	35,051	34,929	122	329	1,719	37,137	15,462	5,563	37,998	429	918	145	188	1,214	17,270	3,348	20,618
End of month																	
1964																	
June	34,794	34,794	.....	79	1,633	36,589	15,461	5,578	37,734	391	939	156	182	1,255	16,973	3,505	20,478
July	35,051	35,002	49	239	1,451	36,797	15,462	5,570	37,835	422	785	135	198	1,129	17,327	3,532	20,859
Aug.	35,164	35,164	.....	185	1,556	36,941	15,461	5,573	38,003	421	939	163	208	1,186	17,055	3,069	20,124
Wednesday																	
1964																	
July 1	35,123	34,998	125	424	1,637	37,288	15,463	5,583	37,799	417	871	148	203	1,251	17,645	3,528	21,173
8	35,460	35,217	243	416	1,503	37,483	15,463	5,559	38,113	416	785	125	213	1,264	17,589	3,351	20,940
15	35,206	34,910	296	126	1,897	37,290	15,463	5,564	38,087	437	923	127	216	1,177	17,350	3,670	21,020
22	34,160	34,160	.....	104	1,668	35,973	15,463	5,567	37,927	458	734	130	199	1,140	16,415	3,648	20,063
29	34,812	34,760	52	288	1,295	36,456	15,463	5,563	37,857	446	674	140	196	1,146	17,023	3,711	20,734
Aug. 5	35,258	35,051	207	735	1,237	37,296	15,463	5,570	38,031	442	828	129	186	1,129	17,584	3,289	20,873
12	35,009	34,921	88	163	1,489	36,721	15,463	5,554	38,186	411	1,017	138	203	1,030	16,753	3,574	20,327
19	34,739	34,739	.....	180	1,728	36,685	15,463	5,561	38,108	420	1,025	140	195	1,208	16,612	3,575	20,187
26	35,079	35,007	72	138	1,324	36,579	15,463	5,567	38,002	444	1,076	186	194	1,217	16,490	3,701	20,191

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

<sup>2</sup> 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.

<sup>3</sup> 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	69	211	133	78	69	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	295	540	
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	14	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	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	104	104	-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	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—June	19,729	19,355	374	236	138	3,722	3,742	-20	39	-59	1,028	1,032	-4	3	-7
1963—Aug.	19,719	19,256	463	330	133	3,630	3,620	10	90	-80	1,009	1,007	2	29	-27
Sept.	19,945	19,533	412	321	91	3,748	3,721	27	82	-55	1,029	1,030	-1	40	-41
Oct.	20,003	19,596	407	313	94	3,695	3,693	2	101	-99	1,036	1,028	8	19	-11
Nov.	20,114	19,705	409	376	33	3,683	3,668	15	89	-74	1,035	1,031	4	40	-36
Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Jan.	20,675	20,248	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	5	27	-22
Feb.	20,148	19,753	395	304	91	3,797	3,757	40	47	-7	1,014	1,016	-2	87	-89
Mar.	20,213	19,856	357	259	98	3,803	3,798	5	22	-17	1,026	1,022	4	90	-86
Apr.	20,273	19,898	375	162	323	3,787	3,773	14	16	-2	1,021	1,015	7	21	-14
May	20,219	19,886	333	255	78	3,833	3,832	1	26	-26	1,044	1,042	2	5	-3
June	20,558	20,170	388	270	118	3,983	3,945	38	39	-1	1,033	1,034	-1	13	-14
July	20,663	20,266	397	265	132	3,943	3,921	22	40	-18	1,039	1,036	3	22	-19
Aug.	20,560	20,149	411	334	277	3,876	3,858	17	39	-22	1,039	1,033	5	13	-8
Week ending—															
1963—Aug. 7	19,913	19,431	482	398	84	3,722	3,720	2	82	-80	1,021	1,024	-2	73	-75
14	19,709	19,236	473	352	121	3,611	3,599	12	106	-94	1,002	996	5	45	-40
21	19,654	19,252	402	294	108	3,613	3,605	8	89	-81	1,012	1,009	3	12	-9
28	19,554	19,146	408	274	134	3,569	3,570	-1	81	-82	1,003	1,001	2	2	2
1964—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	1	70	-69
18	20,213	19,838	375	358	17	3,801	3,804	-2	32	-34	1,020	1,019	1	113	-112
25	20,510	20,002	508	279	229	3,866	3,837	28	8	20	1,037	1,033	5	177	-172
Apr. 1	20,309	20,037	272	155	117	3,900	3,871	29	2	27	1,050	1,037	13	32	-19
8	20,350	19,928	422	208	214	3,814	3,812	2	1	1,017	1,015	2	59	-57	
15	20,368	20,069	299	190	109	3,822	3,801	21	10	11	1,014	1,013	1	1	1
22	20,323	19,882	441	319	122	3,736	3,727	9	58	-49	1,017	1,016	1	28	-27
29	19,966	19,698	268	135	133	3,736	3,721	15	15	15	1,013	1,014	-1	2	-3
May 6	20,277	19,988	289	211	78	3,910	3,890	20	8	12	1,056	1,051	5	5	5
13	20,293	19,892	401	314	87	3,805	3,783	22	13	9	1,036	1,036	1	9	-9
20	20,304	19,896	408	298	110	3,824	3,825	-1	47	-48	1,056	1,047	8	8	8
27	20,114	19,783	331	208	123	3,846	3,818	28	12	17	1,038	1,035	3	2	2
June 3	20,194	19,899	295	264	31	3,881	3,877	4	80	-76	1,027	1,028	-1	9	-10
10	20,186	19,857	329	289	40	3,847	3,824	23	16	7	1,006	1,006	1	20	-20
17	20,616	20,161	455	327	128	3,966	3,954	12	58	-46	1,033	1,033	1	20	-20
24	20,727	20,376	351	232	119	4,038	4,002	35	26	9	1,053	1,048	4	2	2
July 1	20,845	20,443	402	221	181	4,075	4,046	29	23	6	1,054	1,059	-4	23	-27
8	20,805	20,514	291	263	28	4,012	4,007	5	91	-86	1,056	1,050	6	4	2
15	20,994	20,422	572	460	112	3,969	3,921	48	64	-16	1,041	1,039	2	68	-66
22	20,429	20,151	278	159	119	3,905	3,883	22	18	22	1,043	1,036	6	5	1
29	20,325	19,957	368	179	189	3,862	3,846	16	18	-2	1,022	1,020	3	7	-4
Aug. 5	20,560	20,209	351	260	91	3,931	3,934	-2	14	-16	1,037	1,036	1	6	-5
12	20,597	20,123	474	376	98	3,850	3,833	17	3	13	1,028	1,029	-1	20	-21
19	20,583	20,192	391	278	113	3,885	3,875	10	49	-39	1,033	1,037	-3	10	-13
26	20,618	20,140	478	329	149	3,851	3,839	12	56	-43	1,035	1,035	1	14	-14

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—June.....	8,036	8,018	18	129	-111	6,942	6,563	379	65	314
1963—Aug.....	8,061	8,018	43	118	-75	7,019	6,611	408	93	315
Sept.....	8,118	8,096	22	130	-108	7,050	6,686	364	69	295
Oct.....	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.....	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.....	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.....	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.....	8,208	8,172	36	90	-54	7,176	6,864	312	57	255
Apr.....	8,234	8,204	30	108	-78	7,230	6,906	323	68	255
May.....	8,184	8,151	32	144	-112	7,159	6,861	298	80	218
June.....	8,318	8,290	27	142	-115	7,225	6,901	323	76	247
July.....	8,385	8,341	44	147	-103	7,296	6,968	328	56	272
Aug.....	<sup>#</sup> 8,349	<sup>#</sup> 8,314	<sup>#</sup> 35	191	<sup>#</sup> -156	<sup>#</sup> 7,297	<sup>#</sup> 6,943	<sup>#</sup> 354	91	<sup>#</sup> 263
Week ending—										
1963—Aug. 7.....	8,100	8,069	31	140	-109	7,069	6,619	451	103	348
14.....	8,043	8,014	29	117	-88	7,053	6,626	427	84	343
21.....	8,043	8,016	27	111	-84	6,986	6,622	365	82	283
28.....	8,011	7,980	31	97	-66	6,971	6,594	376	96	280
1964—Mar. 4.....	8,139	8,084	55	184	-130	7,178	6,823	355	83	271
11.....	8,142	8,113	29	96	-67	7,118	6,844	274	54	220
18.....	8,179	8,155	25	145	-121	7,212	6,860	352	68	284
25.....	8,256	8,224	32	65	-33	7,352	6,909	443	29	414
Apr. 1.....	8,286	8,251	35	49	-14	7,073	6,878	195	72	123
8.....	8,261	8,230	31	92	-61	7,258	6,870	388	57	331
15.....	8,334	8,312	22	105	-83	7,198	6,943	255	74	181
22.....	8,214	8,196	19	176	-157	7,356	6,943	412	57	355
29.....	8,107	8,083	24	54	-30	7,109	6,879	230	79	151
May 6.....	8,215	8,186	29	118	-89	7,095	6,860	235	80	155
13.....	8,198	8,164	34	197	-163	7,254	6,908	346	95	251
20.....	8,173	8,144	29	188	-159	7,252	6,880	371	63	308
27.....	8,137	8,105	32	104	-73	7,094	6,825	269	90	179
June 3.....	8,184	8,173	11	102	-91	7,101	6,821	280	73	207
10.....	8,218	8,188	30	134	-104	7,115	6,839	276	119	156
17.....	8,302	8,283	18	170	-152	7,314	6,891	423	79	344
24.....	8,420	8,361	59	147	-87	7,216	6,965	252	58	194
July 1.....	8,413	8,394	19	134	-115	7,303	6,944	359	41	318
8.....	8,480	8,454	26	112	-86	7,257	7,003	254	56	198
15.....	8,471	8,437	34	276	-242	7,514	7,025	488	52	436
22.....	8,341	8,279	62	106	-44	7,141	6,954	187	48	139
29.....	8,215	8,192	23	95	-72	7,226	6,899	327	59	268
Aug. 5.....	8,350	8,316	33	151	-118	7,242	6,924	318	89	229
12.....	8,340	8,301	39	246	-207	7,379	6,960	420	107	313
19.....	8,347	8,315	31	145	-114	7,318	6,965	353	74	279
26.....	8,353	8,321	32	187	-155	<sup>#</sup> 7,378	<sup>#</sup> 6,945	<sup>#</sup> 434	72	<sup>#</sup> 362

<sup>1</sup> This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

NOTE.—Averages of daily figures. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.  
 Required reserves: Based on deposits as of opening of business each day.  
 Borrowings at F.R. Banks: Based on closing figures.

## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less:		Net:		Gross transactions			Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total 2-way trans- actions <sup>2</sup>	Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1964—July 1	28	56	375	-403	4.3	1,698	1,324	1,002	696	322	1,087	76	1,011
8	15	87	842	-914	9.7	1,892	1,050	854	1,038	196	1,213	60	1,153
15	65	261	805	-1,000	10.8	1,597	792	708	889	85	1,380	114	1,267
22	50	45	631	-625	6.8	2,174	1,543	1,087	1,087	456	1,274	153	1,120
29	20	42	-51	30	.3	1,993	2,045	1,210	783	834	779	190	589
Aug. 5	16	69	435	-488	5.3	2,049	1,614	1,209	840	405	1,075	152	923
12	19	139	667	-787	8.6	1,789	1,122	862	927	260	863	111	752
19	12	119	733	-839	9.2	2,066	1,333	1,151	915	182	1,048	91	956
26	18	156	368	-506	5.5	1,564	1,196	895	669	301	946	174	772
<i>8 in New York City</i>													
1964—July 1	25	10	258	-243	6.4	936	678	625	312	54	952	76	877
8	5	67	436	-499	13.3	999	563	476	523	87	1,102	55	1,047
15	43	49	510	-516	14.1	889	379	379	510	.....	1,192	110	1,082
22	16	.....	184	-168	4.6	1,050	866	600	450	266	1,089	117	971
29	9	14	-297	292	8.1	908	1,205	720	188	485	691	140	551
Aug. 5	-5	2	162	-170	4.6	1,004	841	607	397	234	842	102	740
12	6	.....	355	-349	9.8	896	541	463	433	78	694	75	619
19	7	43	330	-366	10.1	983	653	643	341	10	822	88	733
26	10	55	141	-186	5.2	678	537	477	201	60	637	93	544
<i>38 outside New York City</i>													
1964—July 1	3	46	117	-160	2.8	762	645	377	385	268	134	.....	134
8	11	20	406	-415	7.3	893	487	378	515	109	111	5	106
15	22	211	295	-484	8.6	708	413	328	379	85	188	4	185
22	34	45	447	-458	8.3	1,125	678	487	637	190	185	36	149
29	11	27	245	-262	4.8	1,085	840	490	595	350	88	51	38
Aug. 5	21	67	272	-318	5.7	1,045	773	601	443	171	233	51	182
12	13	139	312	-438	7.9	893	581	399	495	182	169	36	133
19	5	76	403	-473	8.5	1,082	680	508	574	171	226	3	223
26	8	101	227	-320	5.8	886	659	418	468	241	309	81	228
<i>5 in Chicago</i>													
1964—July 1	-5	19	91	-116	12.2	187	96	96	91	.....	.....	.....	.....
8	.....	.....	137	-137	14.5	243	105	105	137	.....	.....	.....	.....
15	2	61	82	-141	15.1	171	89	79	92	10	.....	.....	.....
22	3	.....	122	-119	12.8	291	169	148	143	20	.....	.....	.....
29	2	1	-50	51	5.5	238	288	149	89	139	.....	.....	.....
Aug. 5	1	2	25	-26	2.8	275	251	173	103	78	.....	.....	.....
12	-2	13	124	-138	15.0	267	143	135	132	9	.....	.....	.....
19	-5	7	101	-114	12.3	302	201	152	150	49	.....	.....	.....
26	-1	6	28	-35	3.8	228	200	116	112	84	90	3	87
<i>33 others</i>													
1964—July 1	8	27	25	-44	.9	574	549	281	293	268	134	.....	134
8	11	20	269	-278	5.9	650	382	273	378	109	111	5	106
15	20	151	213	-344	7.3	537	324	250	287	75	188	4	185
22	31	45	325	-339	7.4	834	509	339	494	170	185	36	149
29	9	26	295	-312	6.8	847	552	341	506	211	88	51	38
Aug. 5	20	65	248	-292	6.3	770	522	429	341	93	233	51	182
12	15	126	189	-300	6.5	627	438	264	362	173	169	36	133
19	11	69	301	-359	7.8	780	479	357	424	122	226	3	223
26	9	96	199	-285	6.2	658	459	302	356	157	219	78	141

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

<sup>2</sup> Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which its weekly average purchases and sales are offsetting.

<sup>3</sup> Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities from dealers subject to resale) or other lending arrangements.

<sup>4</sup> Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

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

For description of series and back data, see August 1964 BULL., pp. 944-74.

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 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Aug. 31	Effective date	Previous rate
	Rate on Aug. 31	Effective date	Previous rate	Rate on Aug. 31	Effective date	Previous rate			
Boston	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	July 17, 1963	4
New York	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	June 10, 1960	5
Philadelphia	3 1/2	July 19, 1963	3	4	July 19, 1963	3 1/2	4 1/2	Aug. 19, 1960	5
Cleveland	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	5	July 17, 1963	4 1/2
Richmond	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	July 17, 1963	4
Atlanta	3 1/2	July 24, 1963	3	4	July 24, 1963	3 1/2	5	July 24, 1963	4 1/2
Chicago	3 1/2	July 19, 1963	3	4	July 19, 1963	3 1/2	5	July 19, 1963	4 1/2
St. Louis	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	July 17, 1963	4
Minneapolis	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4	Aug. 15, 1960	4 1/2
Kansas City	3 1/2	July 26, 1963	3	4	July 26, 1963	3 1/2	4 1/2	July 26, 1963	4
Dallas	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	Sept. 9, 1960	5
San Francisco	3 1/2	July 19, 1963	3	4	July 19, 1963	3 1/2	4 1/2	June 3, 1960	5

<sup>1</sup> 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.

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

<sup>3</sup> 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	2 1/2-3 1/2	2 1/2	Jan. 16, 1953	1 3/4-2	2	Jan. 22, 1958	2 3/4-3	3
Mar. 3, 1933	2 1/2-3 1/2	3 1/2	Jan. 23, 1953	2	2	Jan. 24, 1958	2 3/4-3	2 3/4
Apr. 4, 1933	3 1/2	3 1/2	Mar. 7, 1954	1 3/4-2	1 3/4	Mar. 7, 1958	2 1/4-3	2 1/4
Apr. 7, 1933	3 -3 1/2	3	Apr. 13, 1954	1 3/4-2	1 3/4	Mar. 13, 1958	2 1/4-2 3/4	2 1/4
May 26, 1933	2 1/2-3 1/2	2 1/2	Apr. 15, 1954	1 3/4	1 3/4	Mar. 21, 1958	2 1/4	2 1/4
Oct. 20, 1933	2 -3 1/2	2	Apr. 16, 1954	1 1/2-1 3/4	1 1/2	Apr. 18, 1958	1 3/4-2 1/4	1 3/4
Feb. 2, 1934	1 1/2-3 1/2	1 1/2	Apr. 16, 1954	1 1/2-1 3/4	1 1/2	May 9, 1958	1 3/4	1 3/4
Mar. 16, 1934	1 1/2-3	1 1/2	May 21, 1954	1 1/2	1 1/2	Aug. 15, 1958	1 3/4-2	1 3/4
Jan. 11, 1935	1 1/2-2 1/2	1 1/2	Apr. 14, 1955	1 1/2-1 3/4	1 1/2	Sept. 12, 1958	2	2
May 14, 1935	1 1/2-2	1 1/2	Apr. 15, 1955	1 1/2-1 3/4	1 1/2	Oct. 23, 1958	2	2
Aug. 27, 1937	1 -2	1	May 2, 1955	1 3/4	1 3/4	Oct. 24, 1958	2 -2 1/2	2 1/2
Sept. 4, 1937	1 -1 1/2	1	Aug. 4, 1955	1 3/4-2 1/4	1 3/4	Nov. 7, 1958	2 1/2	2 1/2
Apr. 11, 1942	1	1	Aug. 5, 1955	1 3/4-2 1/4	1 3/4	Mar. 6, 1959	2 1/2-3	3
Oct. 15, 1942	1 1/2-1	1 1/2	Aug. 12, 1955	2 -2 1/4	2	Mar. 16, 1959	3	3
Oct. 30, 1942	1 1/2	1 1/2	Sept. 9, 1955	2 -2 1/4	2 1/4	May 29, 1959	3 -3 1/2	3 1/2
Apr. 25, 1946	1 1/2-1	1	Nov. 13, 1955	2 1/4	2 1/4	June 12, 1959	3 1/2	3 1/2
May 10, 1946	1	1	Nov. 18, 1955	2 1/4-2 1/2	2 1/2	Sept. 11, 1959	3 1/2-4	4
Jan. 12, 1948	1 -1 1/4	1 1/4	Nov. 23, 1955	2 1/2	2 1/2	Sept. 18, 1959	4	4
Aug. 13, 1948	1 1/4-1 1/2	1 1/2	Apr. 13, 1956	2 1/2-3	2 3/4	June 3, 1960	3 1/2-4	4
Aug. 23, 1948	1 1/2	1 1/2	Apr. 20, 1956	2 3/4-3	2 3/4	June 10, 1960	3 1/2-4	3 1/2
Aug. 21, 1950	1 1/2-1 3/4	1 3/4	Aug. 24, 1956	2 3/4-3	3	Aug. 14, 1960	3 1/2	3 1/2
Aug. 25, 1950	1 3/4	1 3/4	Aug. 31, 1956	3	3	Aug. 12, 1960	3 -3 1/2	3
			Aug. 9, 1957	3 -3 1/2	3	Sept. 9, 1960	3	3
			Nov. 23, 1957	3 1/2	3 1/2	July 17, 1963	3 -3 1/2	3 1/2
			Nov. 15, 1957	3 -3 1/2	3	July 26, 1963	3 1/2	3 1/2
			Dec. 2, 1957	3	3	In effect Aug. 31, 1964	3 1/2	3 1/2

<sup>1</sup> Preferential rate of 1/2 of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1937	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Postal savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Other time deposits payable in: <sup>1</sup>				
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

<sup>1</sup> 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 <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits	
	Central reserve city banks <sup>3</sup>	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948....	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	6	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	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 Sept. 1, 1964....		16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

<sup>1</sup> 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.

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

<sup>3</sup> 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 July 22, 1964					
Gross demand—Total...	135,337	25,995	6,385	51,559	51,399	Gross demand—Total...	132,731	25,216	6,217	50,579	50,719
Interbank.....	14,341	4,423	1,229	6,909	1,781	Interbank.....	14,023	4,298	1,215	6,772	1,738
U.S. Govt.....	7,491	1,637	459	3,036	2,359	U.S. Govt.....	5,117	1,095	308	2,073	1,641
Other.....	113,505	19,935	4,696	41,614	47,259	Other.....	113,591	19,824	4,694	41,734	47,339
Net demand <sup>1</sup> .....	111,574	20,726	5,342	41,617	43,889	Net demand <sup>1</sup> .....	109,654	20,101	5,236	40,897	43,420
Time.....	98,698	13,611	4,116	38,099	42,872	Time.....	99,535	13,887	4,154	38,333	43,160
Demand balances due from dom. banks.....	7,219	146	108	1,940	5,025	Demand balances due from dom. banks.....	7,043	114	102	1,910	4,918
Currency and coin.....	3,220	253	48	971	1,948	Currency and coin.....	3,237	252	48	978	1,959
Balances with F.R. Banks.....	17,549	3,737	1,001	7,455	5,356	Balances with F.R. Banks.....	17,279	3,630	982	7,335	5,332
Total reserves held.....	20,769	3,990	1,049	8,426	7,304	Total reserves held.....	20,516	3,882	1,030	8,313	7,291
Required.....	20,383	3,964	1,046	8,391	6,982	Required.....	20,120	3,872	1,030	8,281	6,937
Excess.....	386	26	3	35	322	Excess.....	396	10		32	354

<sup>1</sup> 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.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1963—July	1,216	586	294	1,054	586	294	11		
Aug.	527	604	10	166	604	10			-2,193
Sept.	711	385		608	345			40	
Oct.	654	156	365	654	156	365			
Nov.	1,176	295	9	977	295	9			2,518
Dec.	319	289	15	319	289	15			
1964—Jan.	95	670	255	95	670	255			
Feb.	989	458	115	989	458	115			-3,411
Mar.	699	18	239	677	18	239			
Apr.	588	714	367	538	714	367			15
May	1,332	136	85	1,259	136	85			-2,164
June	937		371	900		371			
July	1,264	610	447	1,264	610	447			

Month	Outright transactions in U.S. Govt. securities by maturity—continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1963—July	79			63			9		
Aug.	190		2,292	155		-99	17		
Sept.	43			50			10		
Oct.									
Nov.	106		-2,510	83		-8	10		
Dec.			164			-164			
1964—Jan.									
Feb.			3,481			-70			
Mar.	11			9			3		
Apr.	13		-15	30			8		
May	43		2,164	27			4		
June	20		307	11		-307	5		
July									

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Net outright	Net repurchases	
1963—July	1,015	909	441	1	-5	436
Aug.	253	243	-77	-1		-78
Sept.	419	573	172	-4		168
Oct.	1,095	1,032	195	10	14	219
Nov.	959	921	909	-2	-14	893
Dec.	826	915	-74	28	92	45
1964—Jan.	429	440	-840	-2	-92	-934
Feb.	127	127	416	-4		412
Mar.	497	338	601	-4	64	662
Apr.	172	280	-601	-7	-25	-633
May	682	734	1,060	-7	-39	1,014
June	625	625	566		36	602
July	1,070	1,021	257	-7	-21	229

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
<b>Assets</b>								
Gold certificate account.....	13,707	13,722	13,729	13,730	13,731	13,727	13,730	13,972
Redemption fund for F.R. notes.....	1,465	1,454	1,451	1,454	1,457	1,465	1,458	1,319
<b>Total gold certificate reserves.....</b>	<b>15,172</b>	<b>15,176</b>	<b>15,180</b>	<b>15,184</b>	<b>15,188</b>	<b>15,192</b>	<b>15,188</b>	<b>15,291</b>
Cash.....	159	156	156	140	146	167	158	372
Discounts and advances:								
Member bank borrowings.....	138	180	163	735	288	185	239	359
Other.....								30
Acceptances:	38	38	40	41	41	36	40	38
Bought outright.....			20	25	20		16	
Held under repurchase agreements.....								
U.S. Govt. securities:								
Bought outright:								
Bills.....	5,112	4,986	5,168	5,398	5,137	5,112	5,379	3,057
Certificates—Special.....								
Other.....								10,732
Notes.....	24,977	24,917	24,917	24,912	24,912	25,032	24,912	14,010
Bonds.....	4,918	4,836	4,836	4,741	4,711	5,020	4,711	4,438
Total bought outright.....	35,007	34,739	34,921	35,051	34,760	35,164	35,002	32,237
Held under repurchase agreements.....	72		88	207	52		49	154
<b>Total U.S. Govt. securities.....</b>	<b>35,079</b>	<b>34,739</b>	<b>35,009</b>	<b>35,258</b>	<b>34,812</b>	<b>35,164</b>	<b>35,051</b>	<b>32,391</b>
Total loans and securities.....	35,255	34,957	35,232	36,059	35,161	35,385	35,346	32,818
Cash items in process of collection.....	5,324	6,163	6,002	5,330	5,211	4,683	4,757	4,567
Bank premises.....	102	102	102	101	103	102	102	102
Other assets:								
Denominated in foreign currencies.....	162	165	170	168	137	195	168	66
All other.....	253	230	388	362	342	266	345	228
<b>Total assets.....</b>	<b>56,427</b>	<b>56,949</b>	<b>57,230</b>	<b>57,344</b>	<b>56,288</b>	<b>55,990</b>	<b>56,064</b>	<b>53,444</b>
<b>Liabilities</b>								
F.R. notes.....	32,747	32,837	32,916	32,764	32,611	32,749	32,569	30,724
Deposits:								
Member bank reserves.....	16,490	16,612	16,753	17,584	17,023	17,055	17,327	16,782
U.S. Treasurer—General account.....	1,076	1,025	1,017	828	674	939	785	705
Foreign.....	186	140	138	129	140	163	135	178
Other.....	194	195	203	186	196	208	198	195
<b>Total deposits.....</b>	<b>17,946</b>	<b>17,972</b>	<b>18,111</b>	<b>18,727</b>	<b>18,033</b>	<b>18,365</b>	<b>18,445</b>	<b>17,860</b>
Deferred availability cash items.....	4,000	4,435	4,513	4,093	3,916	3,127	3,306	3,251
Other liabilities and accrued dividends.....	102	96	104	104	95	105	105	76
<b>Total liabilities.....</b>	<b>54,795</b>	<b>55,340</b>	<b>55,644</b>	<b>55,688</b>	<b>54,655</b>	<b>54,346</b>	<b>54,425</b>	<b>51,911</b>
<b>Capital Accounts</b>								
Capital paid in.....	516	516	516	516	516	517	516	486
Surplus.....	990	990	990	990	990	990	990	934
Other capital accounts.....	126	103	80	150	127	137	133	113
<b>Total liabilities and capital accounts.....</b>	<b>56,427</b>	<b>56,949</b>	<b>57,230</b>	<b>57,344</b>	<b>56,288</b>	<b>55,990</b>	<b>56,064</b>	<b>53,444</b>
Contingent liability on acceptances purchased for foreign correspondents.....	134	135	136	137	137	132	137	89
U.S. Govt. securities held in custody for foreign account.....	8,241	8,265	8,266	8,221	8,129	8,247	8,201	7,856

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	35,005	35,016	34,958	34,844	34,801	35,079	34,825	32,587
Collateral held against notes outstanding:								
Gold certificate account.....	6,607	6,612	6,652	6,642	6,642	6,607	6,642	7,183
Eligible paper.....	14	12	8	153	24	15	43	27
U.S. Govt. securities.....	29,465	29,365	29,315	29,315	29,315	29,465	29,315	26,224
<b>Total collateral.....</b>	<b>36,086</b>	<b>35,989</b>	<b>35,975</b>	<b>36,110</b>	<b>35,981</b>	<b>36,087</b>	<b>36,000</b>	<b>33,434</b>

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 31, 1964

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- ago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account	13,727	748	3,587	713	981	911	792	2,285	543	318	535	477	1,837
Redemption fund for F.R. notes	1,465	82	343	79	128	125	90	264	59	27	55	47	166
Total gold certificate reserves	15,192	830	3,930	792	1,109	1,036	882	2,549	602	345	590	524	2,003
F.R. notes of other Banks	581	57	177	45	28	44	53	36	16	43	16	22	44
Other cash	167	10	47	4	15	15	16	17	6	5	6	4	22
<b>Discounts and advances:</b>													
Secured by U.S. Govt. securities	182	11	47	1	7	6	16	37	4	7	10	10	26
Other	3									*	1	*	2
<b>Acceptances:</b>													
Bought outright	36		36										
Held under repurchase agreements													
<b>U.S. Govt. securities:</b>													
Bought outright	35,164	1,804	8,632	1,871	2,955	2,401	1,921	6,008	1,352	676	1,403	1,413	4,728
Held under repurchase agreements													
Total loans and securities	35,385	1,815	8,715	1,872	2,962	2,407	1,937	6,045	1,356	683	1,414	1,423	4,756
Cash items in process of collection	6,076	453	1,158	398	488	445	466	1,010	256	172	367	295	568
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
<b>Other assets:</b>													
Denominated in foreign currencies	195	9	152	11	18	10	11	27	7	5	8	11	26
All other	266	14	63	14	22	18	15	45	10	5	14	11	35
Total assets	57,964	3,191	14,150	3,139	4,648	3,980	3,398	9,751	2,259	1,262	2,421	2,301	7,464
<b>Liabilities</b>													
F.R. notes	33,330	1,943	7,927	1,931	2,820	2,757	1,918	6,047	1,336	581	1,299	1,024	3,747
<b>Deposits:</b>													
Member bank reserves	17,055	665	4,601	685	1,100	773	901	2,755	614	423	790	949	2,799
U.S. Treasurer—General account	939	51	181	63	75	64	70	77	81	44	81	54	98
Foreign	163	6	260	8	13	7	8	20	5	3	6	8	19
Other	208	*	143	*	*	3	1	1	*	1	2	1	56
Total deposits	18,365	722	4,985	756	1,188	847	980	2,853	700	471	879	1,012	2,972
Deferred availability cash items	4,520	442	779	356	484	286	400	596	163	170	166	167	511
Other liabilities and accrued dividends	105	6	26	5	9	7	5	18	3	3	5	4	14
Total liabilities	56,320	3,113	13,717	3,048	4,501	3,897	3,303	9,514	2,202	1,225	2,349	2,207	7,244
<b>Capital Accounts</b>													
Capital paid in	517	24	136	29	46	26	30	74	18	12	23	30	69
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	137	7	33	7	11	8	9	23	5	2	6	7	19
Total liabilities and capital accounts	57,964	3,191	14,150	3,139	4,648	3,980	3,398	9,751	2,259	1,262	2,421	2,301	7,464
<b>Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):</b>													
Aug. 31, 1964	29.4	31.1	30.4	29.5	27.7	28.7	30.4	28.6	29.6	32.8	27.1	25.7	29.8
July 31, 1964	29.5	30.3	30.2	30.7	31.1	29.6	29.2	27.6	28.6	29.5	29.9	30.0	28.4
Aug. 31, 1963	31.2	33.9	29.1	29.7	31.4	31.5	29.6	32.6	30.9	32.6	31.3	32.8	32.6
<b>Contingent liability on acceptances purchased for foreign correspondents</b>													
	132	6	34	7	12	7	7	19	5	3	6	8	18

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	35,079	2,029	8,472	1,997	3,018	2,849	2,017	6,286	1,404	609	1,343	1,093	3,962
Collateral held against notes outstanding:													
Gold certificate account	6,607	423	1,670	425	500	580	340	1,100	270	112	272	180	735
Eligible paper	15			1					4		10		
U.S. Govt. securities	29,465	1,650	6,950	1,700	2,550	2,295	1,700	5,400	1,210	510	1,100	1,000	3,400
Total collateral	36,087	2,073	8,620	2,126	3,050	2,875	2,040	6,500	1,484	622	1,382	1,180	4,135

<sup>1</sup> After deducting \$143 million participations of other F.R. Banks.  
<sup>2</sup> After deducting \$103 million participations of other F.R. Banks.

<sup>3</sup> After deducting \$98 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
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
Discounts and advances—Total	138	180	163	735	288	185	239	389
Within 15 days	133	173	156	729	282	179	232	354
16 days to 90 days	5	7	7	6	6	5	7	5
91 days to 1 year	*	*	*	*	*	1	*	30
Acceptances—Total	38	38	60	66	61	36	56	38
Within 15 days	10	14	33	35	29	8	24	10
16 days to 90 days	28	24	27	31	32	28	32	28
U.S. Government securities—Total	35,079	34,739	35,009	35,258	34,812	35,164	35,051	32,391
Within 15 days <sup>1</sup>	852	1,047	2,760	2,923	2,807	420	2,357	565
16 days to 90 days	8,993	8,661	2,624	2,733	4,504	9,396	3,031	5,450
91 days to 1 year	10,226	10,165	12,729	12,806	12,735	10,183	12,897	13,135
Over 1 year to 5 years	12,770	12,706	14,736	14,691	14,691	12,848	14,691	10,866
Over 5 years to 10 years	1,970	1,906	1,906	1,861	1,836	2,037	1,836	2,176
Over 10 years	268	254	254	244	239	280	239	199

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1963—Nov.	110	5	41	6	1	5	51		1	*
Dec.	153	10	37	2	1	1	101		1	*
1964—Jan.	254	10	37	2	1	1	201		2	*
Feb.	271	11	52	2	1	1	201		*	3
Mar.	330	11	52	4	1	6	234		21	2
Apr.	214	1	52	2	1	6	101	50	1	1
May	213	1	51	2	1	6	101	50	1	*

## BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)							Annual rate of turnover of demand deposits <sup>1</sup>							
	All reporting centers	Leading centers				337 other reporting centers <sup>3</sup>		Leading centers				337 other reporting centers <sup>3</sup>		343 centers <sup>4</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>					
	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0
1962	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3
1963	3,754.7		1,556.0		775.7		1,423.0		84.8		44.6		29.0		33.1
1963—Aug.	300.1	127.8	119.5	63.3	61.9	119.2	118.7	88.9	83.7	44.2	42.9	29.5	29.1	33.6	32.7
Sept.	310.4	140.1	130.3	67.0	63.1	122.6	116.9	96.9	95.6	46.7	46.1	29.9	29.9	34.3	34.1
Oct.	337.2	133.7	136.9	69.4	71.3	123.6	128.9	87.2	86.5	48.4	47.6	30.1	30.2	34.9	34.7
Nov.	296.6	125.4	116.7	67.3	63.8	120.0	116.1	80.7	80.4	46.0	45.3	29.0	29.4	33.6	33.6
Dec.	357.1	139.6	151.0	69.7	74.6	123.7	131.5	89.0	93.8	47.5	48.6	29.8	30.6	33.9	35.3
1964—Jan.	360.8	143.7	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.6	30.4	34.8	34.9
Feb.	294.9	129.4	121.1	65.5	60.5	121.1	113.3	86.2	81.8	45.4	42.9	29.5	28.2	33.7	32.0
Mar.	342.9	138.1	145.8	68.4	71.1	125.1	126.1	91.6	94.4	46.9	49.6	30.1	30.2	34.4	35.1
Apr.	349.9	146.0	148.2	72.4	72.8	131.8	129.0	95.5	93.6	49.3	50.4	31.6	30.6	36.0	35.7
May	329.6	135.1	135.3	67.7	68.6	125.0	125.7	90.9	91.1	47.6	48.4	30.4	30.9	35.3	35.5
June	353.7	140.2	151.2	67.5	70.9	126.6	131.6	94.5	101.4	47.1	48.9	30.5	31.5	35.0	36.0
July	368.6	157.0	160.1	71.4	72.9	131.1	135.5	103.8	102.2	49.1	48.1	31.2	31.1	35.5	35.5
Aug.	323.8	145.2	132.7	68.8	65.8	128.9	125.4	96.0	90.4	47.1	45.8	30.5	30.1	35.0	34.1

<sup>1</sup> Excludes interbank and U.S. Govt. demand accounts or deposits.

<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>3</sup> Before Apr. 1955, 338 centers.

<sup>4</sup> Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—July.....	35,663	25,368	2,904	1,559	97	2,265	6,993	11,549	10,295	3,060	6,691	244	293	3	4
Aug.....	35,850	25,487	2,926	1,558	98	2,271	7,026	11,609	10,363	3,075	6,743	244	293	3	4
Sept.....	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct.....	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.....	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
Dec.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Jan.....	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
Feb.....	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.....	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.....	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May.....	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July.....	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4

<sup>1</sup> 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.

<sup>2</sup> 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 July 31, 1964	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		July 31, 1964	June 30, 1964	July 31, 1963
Gold.....	15,462	(15,188)	274					
Gold certificates.....	(15,188)			312,372	2,816			
F.R. notes.....	34,826		82		2,256	32,489	32,338	30,466
Treasury currency—Total.....	5,570	(1,764)	66		158	5,346	5,396	5,198
Standard silver dollars.....	485		3		*	482	482	420
Silver bullion.....	1,819	1,764	56					
Silver certificates.....	(1,764)				120	1,644	1,708	1,808
Subsidiary silver coin.....	2,014		6		8	2,000	1,987	1,803
Minor coin.....	743		1		2	741	736	682
United States notes.....	347		1		27	319	321	318
In process of retirement <sup>4</sup> .....	162		*		*	161	162	168
Total—July 31, 1964.....	555,859	(16,952)	422	12,372	5,230	37,835		
June 30, 1964.....	555,451	(16,997)	391	12,369	4,957		37,734	
July 31, 1963.....	553,678	(17,452)	389	12,530	5,096			35,663

<sup>1</sup> 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. 1147.

<sup>2</sup> Includes \$156 million reserve against United States notes.

<sup>3</sup> 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.

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</sup> 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 <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1956—Dec.....	136.9	28.2	108.7	51.9	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	5.9
1959—Dec.....	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963—July.....	151.0	31.6	119.4	105.6	149.5	31.8	117.7	106.2	7.8
Aug.....	151.2	31.8	119.5	107.1	149.2	31.9	117.3	107.5	6.3
Sept.....	151.6	31.9	119.7	108.1	150.6	31.9	118.6	108.3	6.6
Oct.....	152.3	32.0	120.3	109.3	152.5	32.1	120.4	109.5	5.3
Nov.....	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Jan.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.....	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May.....	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June.....	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July.....	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug.....	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Half month									
1964—May (1).....	154.4	33.2	121.3	117.0	153.8	33.0	120.8	117.7	6.1
(2).....	154.6	33.4	121.3	117.7	151.2	33.0	118.2	118.5	7.6
June (1).....	155.2	33.5	121.7	118.4	153.8	33.4	120.4	119.1	6.3
(2).....	155.9	33.4	122.5	118.6	153.4	33.2	120.2	119.2	9.3
July (1).....	156.8	33.4	123.4	118.9	154.9	33.8	121.1	119.8	9.1
(2).....	156.6	33.5	123.1	119.8	155.4	33.5	121.9	120.4	5.1
Aug. (1).....	157.0	33.7	123.3	120.3	156.0	33.9	122.1	120.8	5.9
(2).....	157.5	33.7	123.8	120.9	154.3	33.7	120.6	121.4	6.9

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>		Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1963—May 1.....	149.8	30.6	119.2	103.4	4.7	1964—May 6.....	154.4	32.9	121.5	117.4	5.6
8.....	148.3	31.2	117.1	103.7	6.7	13.....	153.5	33.1	120.4	117.8	6.1
15.....	148.5	31.1	117.4	104.1	6.3	20.....	151.5	33.0	118.6	118.1	7.6
22.....	146.1	31.1	115.0	104.4	8.2	27.....	150.6	32.8	117.8	118.5	7.7
29.....	146.4	30.9	115.5	104.7	7.6	June 3.....	152.5	33.1	119.3	118.9	7.2
June 5.....	147.5	31.3	116.2	104.9	6.8	10.....	153.2	33.5	119.7	119.2	6.2
12.....	148.9	31.5	117.3	105.1	4.7	17.....	155.3	33.4	122.0	119.2	6.3
19.....	149.4	31.4	118.0	105.2	5.9	24.....	153.5	33.3	120.2	119.2	9.0
26.....	147.1	31.2	115.9	105.3	10.5	July 1.....	153.0	33.2	119.8	119.4	10.2
July 3.....	148.1	31.6	116.6	105.8	10.9	8.....	154.5	34.0	120.5	119.7	9.7
10.....	148.6	32.1	116.5	105.9	9.5	15.....	155.5	33.8	121.7	120.0	8.3
17.....	150.0	31.8	118.2	106.1	7.7	22.....	155.5	33.7	121.8	120.2	5.5
24.....	149.7	31.7	118.1	106.4	6.7	29.....	155.2	33.4	121.8	120.5	4.7
31.....	150.0	31.5	118.5	106.7	6.0	Aug. 5.....	156.4	33.7	122.7	120.6	5.9
Aug. 7.....	150.6	31.9	118.7	107.0	6.4	12.....	156.1	34.0	122.1	120.8	5.5
14.....	150.3	32.0	118.3	107.3	5.4	19.....	154.5	33.8	120.7	121.1	6.9
21.....	148.0	31.9	116.1	107.6	6.9	26.....	153.6	33.6	120.0	121.4	7.3
28.....	147.8	31.7	116.1	107.8	6.6	Sept. 2.....	155.3	33.8 <sup>1</sup>	121.7	121.6	6.0
Sept. 4.....	149.4	31.9	117.5	108.1	6.1	9.....	156.3	34.3	122.1	121.9	5.7
11.....	150.8	32.2	118.6	108.2	5.1	16.....					
18.....	152.1	32.0	120.2	108.4	5.1						
25.....	149.9	31.8	118.1	108.3	8.1						

<sup>1</sup> At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT  
(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28.....	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29.....	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
1963—Aug. 28.....	15,600	5,600	317,500	178,300	99,900	67,000	32,200	700	39,300	338,700	307,200	31,400
Sept. 25.....	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30.....	15,600	5,600	323,600	182,200	101,300	67,900	32,800	700	40,100	344,700	312,800	32,000
Nov. 27.....	15,600	5,600	327,000	185,200	102,200	68,200	33,300	600	39,700	348,200	316,200	32,000
Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29 <sup>p</sup> .....	15,500	5,600	328,700	187,200	101,400	68,100	32,700	600	40,100	349,800	319,000	30,800
Feb. 26 <sup>p</sup> .....	15,500	5,600	330,400	188,700	101,100	67,500	32,900	700	40,600	351,400	319,400	32,000
Mar. 25 <sup>p</sup> .....	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
Apr. 29 <sup>rp</sup> .....	15,500	5,600	335,000	193,500	100,100	66,200	33,100	800	41,400	356,100	323,600	32,400
May 27 <sup>p</sup> .....	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900
June 24 <sup>rp</sup> .....	15,500	5,600	340,900	199,000	100,100	65,000	34,500	600	41,800	361,900	320,000	31,900
July 29 <sup>rp</sup> .....	15,500	5,600	341,000	199,200	99,800	64,200	34,800	700	42,100	362,100	329,400	32,700
Aug. 26 <sup>p</sup> .....	15,500	5,600	343,700	200,300	100,600	64,800	35,100	800	42,700	364,700	330,900	33,800

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply					Related deposits (not seasonally adjusted)								
	Seasonally adjusted 1			Not seasonally adjusted		Time				Foreign net 4	U. S. Government			
	Total	Cur- rency outside banks	De- mand deposits ad- justed 2	Total	Cur- rency outside banks	Demand deposits ad- justed 2	Total	Com- mercial banks	Mutual savings banks 3		Postal Savings Sys- tem	Treasury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28.....	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29.....	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
1963—Aug. 28.....	148,200	30,900	117,300	146,900	31,100	115,800	151,600	107,600	43,500	500	1,200	400	6,100	1,000
Sept. 25.....	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30.....	150,700	31,100	119,600	152,100	31,300	120,800	154,500	109,900	44,100	500	1,200	400	3,800	800
Nov. 27.....	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20.....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29 <sup>p</sup> .....	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Feb. 26 <sup>p</sup> .....	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25 <sup>p</sup> .....	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29 <sup>rp</sup> .....	152,900	32,300	120,600	153,100	32,000	121,000	163,500	117,100	46,000	400	1,300	400	4,400	1,000
May 27 <sup>p</sup> .....	151,900	32,500	119,400	150,000	32,400	117,600	165,100	118,400	46,300	400	1,300	400	7,400	900
June 24 <sup>rp</sup> .....	153,500	32,700	120,800	151,300	32,700	118,700	165,900	118,800	46,700	400	1,300	400	10,100	1,000
July 29 <sup>rp</sup> .....	153,900	32,800	121,100	153,800	32,900	120,900	167,700	120,200	47,100	400	1,300	400	5,400	700
Aug. 26 <sup>p</sup> .....	154,200	32,900	121,300	152,800	33,100	119,700	168,900	121,100	47,400	400	1,400	400	6,400	1,100

1 Series begin in 1946; data are available only for last Wed. of month.  
 2 Other than interbank and U.S. Govt., less cash items in process of collection.  
 3 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.  
 4 Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section I of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 BULLS.  
 Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time <sup>3</sup>			
										U.S. Govt.	Other				
<b>All banks:</b>															
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 <sup>4</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993
1963—Aug. 28	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
Oct. 30	293,550	185,640	67,860	40,050	48,770	350,510	309,020	14,790	550	3,610	135,840	154,230	3,690	29,020	14,050
Nov. 27	296,870	188,950	68,190	39,730	51,270	356,420	313,630	14,880	550	4,390	139,100	154,710	4,430	29,130	14,068
Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079
1964—Jan. 29 <sup>p</sup>	298,190	190,010	68,050	40,130	48,530	355,410	313,950	14,090	570	2,820	137,480	158,990	3,230	29,530	14,095
Feb. 26 <sup>p</sup>	299,450	191,340	67,530	40,580	48,830	356,940	314,550	13,960	590	5,730	133,850	160,420	3,320	29,870	14,113
Mar. 25 <sup>p</sup>	303,200	194,440	67,610	41,150	48,280	360,310	318,070	14,070	630	7,870	133,500	162,000	3,270	29,990	14,122
Apr. 29 <sup>pp</sup>	304,130	196,580	66,180	41,370	48,710	361,760	318,450	13,700	640	4,180	136,620	163,310	3,560	30,290	14,140
May 27 <sup>p</sup>	305,660	199,210	65,150	41,300	48,850	363,420	319,500	13,680	630	7,200	133,080	164,910	3,560	30,620	14,154
June 24 <sup>pp</sup>	309,120	202,330	64,960	41,830	49,470	367,360	323,910	13,920	650	9,890	133,740	165,710	3,540	30,700	14,175
July 29 <sup>pp</sup>	309,060	202,740	64,220	42,100	48,770	366,870	322,750	13,760	680	5,200	135,610	167,500	3,920	30,920	14,195
Aug. 26 <sup>p</sup>	311,190	203,680	64,800	42,710	48,970	368,880	324,590	14,380	680	6,160	134,690	168,680	3,510	31,100	14,203
<b>Commercial banks:</b>															
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 <sup>4</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482
1963—Aug. 28	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
Oct. 30	246,080	149,670	61,960	34,450	47,950	301,460	264,910	14,790	550	3,610	135,780	110,180	3,690	24,920	13,540
Nov. 27	249,070	152,650	62,300	34,120	50,470	307,060	269,280	14,880	550	4,390	139,040	110,420	4,430	25,000	13,558
Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570
1964—Jan. 29 <sup>p</sup>	249,790	153,050	62,140	34,600	47,670	305,330	268,800	14,090	570	2,820	137,420	113,900	3,230	25,380	13,586
Feb. 26 <sup>p</sup>	250,590	154,000	61,540	35,050	47,930	306,340	269,090	13,960	590	5,730	133,790	115,020	3,320	25,670	13,604
Mar. 25 <sup>p</sup>	253,880	156,810	61,500	35,570	47,390	309,270	272,110	14,070	630	7,870	133,450	116,090	3,270	25,750	13,614
Apr. 29 <sup>pp</sup>	254,590	158,660	60,120	35,810	47,890	310,580	272,400	13,700	640	4,180	136,570	117,310	3,560	26,080	13,633
May 27 <sup>p</sup>	255,720	160,860	59,110	35,750	48,000	311,810	273,170	13,680	630	7,200	133,030	118,630	3,560	26,380	13,647
June 24 <sup>pp</sup>	258,920	163,760	58,890	36,270	48,580	315,440	277,160	13,920	650	9,890	133,690	119,010	3,540	26,460	13,669
July 29 <sup>pp</sup>	258,370	163,630	58,190	36,550	47,910	314,450	275,630	13,760	680	5,200	135,560	120,430	3,920	26,640	13,689
Aug. 26 <sup>p</sup>	260,060	164,190	58,710	37,160	48,130	316,040	277,180	14,380	680	6,160	134,640	121,320	3,510	26,810	13,697
<b>Member banks:</b>															
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 <sup>4</sup>	97,846	32,628	57,914	7,304	32,845	132,066	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,258	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
1963—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
Oct. 30	203,343	126,074	48,568	28,701	41,895	251,833	220,475	14,083	377	3,154	112,702	90,159	3,553	20,555	6,097
Nov. 27	205,816	128,811	48,647	28,358	44,276	256,778	224,315	14,171	376	3,812	115,516	90,440	4,244	20,606	6,104
Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112
1964—Jan. 29	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395	3,073	20,952	6,124
Feb. 26	206,916	129,888	47,873	29,155	41,969	255,804	223,940	13,275	448	5,044	110,823	94,350	3,166	21,172	6,130
Mar. 25	209,979	132,381	47,985	29,613	41,171	258,229	226,541	13,378	489	7,032	110,459	95,183	3,054	21,226	6,136
Apr. 29	210,375	133,873	46,734	29,768	41,889	259,460	226,817	13,019	493	3,751	113,314	96,240	3,371	21,500	6,153
May 27	211,293	135,665	45,979	29,649	41,983	260,441	227,459	13,022	489	6,440	110,182	97,326	3,389	21,719	6,161
June 24	214,131	138,128	45,866	30,137	42,451	263,611	230,940	13,226	502	8,884	110,655	97,673	3,411	21,793	6,179
July 29	213,635	138,042	45,223	30,370	41,732	262,606	229,429	13,078	536	4,636	112,319	98,860	3,740	21,947	6,186
Aug. 26 <sup>p</sup>	215,030	138,478	45,651	30,901	41,830	263,825	230,642	13,661	531	5,411	111,458	99,581	3,354	22,088	6,188
<b>Mutual savings banks:</b>															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745		1	1,889	533
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487			7	60	38,420	11	3,768	514
1962—Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531			10	43	41,478	8	3,951	511
1963—June 29	46,397	34,665	6,166	5,566	890	48,020	43,248								

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 <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time			
										U.S. Govt.	Other				
<b>Reserve city member banks:</b>															
<b>New York City: <sup>5, 6, 7</sup></b>															
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	7,262	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	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
Oct. 30	32,860	21,765	5,926	5,169	8,776	43,847	35,655	4,020	209	668	19,571	11,187	1,438	3,966	13
Nov. 27	33,615	23,103	5,634	4,878	9,259	45,200	36,807	4,272	212	665	20,201	11,457	1,480	3,966	13
Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13
1964—Jan. 29	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	1,294	4,161	13
Feb. 26	33,611	22,799	5,561	5,251	9,317	45,377	37,010	4,060	268	901	19,694	12,087	1,320	4,184	13
Mar. 25	34,885	23,653	5,879	5,353	8,530	45,875	37,661	4,096	306	1,563	19,453	12,243	1,187	4,184	13
Apr. 29	34,624	23,967	5,390	5,267	8,864	46,404	37,648	4,044	304	833	20,140	12,327	1,270	4,203	13
May 27	35,467	24,544	5,619	5,304	9,393	47,346	38,590	4,071	295	1,349	19,670	13,205	1,494	4,351	14
June 24	36,072	25,038	5,618	5,416	8,955	47,420	38,928	3,993	299	1,957	19,448	13,231	1,507	4,362	14
July 29	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	1,476	4,388	14
Aug. 26 <sup>p</sup>	35,936	24,648	5,691	5,597	8,621	46,929	38,338	4,000	336	992	19,383	13,627	1,365	4,421	14
<b>City of Chicago: <sup>5</sup></b>															
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	.....	870	9
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13
1963—June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12
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
Oct. 30	9,211	5,826	1,743	1,642	1,993	11,394	9,934	1,218	14	186	4,802	3,714	274	990	12
Nov. 27	9,376	6,038	1,731	1,607	1,955	11,521	10,103	1,186	14	200	4,909	3,794	211	993	12
Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12
1964—Jan. 29	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	257	1,002	12
Feb. 26	9,423	5,956	1,867	1,600	2,023	11,641	10,056	1,124	15	279	4,715	3,923	370	1,002	12
Mar. 25	9,695	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12
Apr. 29	9,316	6,088	1,706	1,522	2,118	11,676	10,263	1,114	16	212	4,893	4,028	166	1,012	12
May 27	9,394	6,173	1,706	1,515	2,185	11,806	10,414	1,151	23	384	4,810	4,046	185	1,008	12
June 24	9,464	6,199	1,678	1,587	2,155	11,852	10,379	1,132	24	581	4,598	4,044	262	1,012	12
July 29	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	201	1,018	12
Aug. 26 <sup>p</sup>	9,638	6,311	1,717	1,610	1,930	11,817	10,351	1,229	23	298	4,652	4,149	197	1,024	12
<b>Other reserve city: <sup>7</sup></b>															
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	51,899	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	49,559	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194
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
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	95,609	85,891	6,949	90	1,462	42,698	34,692	2,102	7,653	195
Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—Jan. 29	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189
Feb. 26	77,289	51,529	15,994	9,766	17,193	96,845	85,456	6,449	105	2,062	40,234	36,606	1,095	7,814	189
Mar. 25	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186
Apr. 29	78,650	52,811	15,692	10,147	17,445	98,569	86,601	6,232	117	1,586	41,321	37,345	1,500	7,984	186
May 27	79,226	53,749	15,294	10,183	16,999	98,750	86,814	6,231	115	2,708	40,009	37,751	1,301	8,032	183
June 24	80,288	54,588	15,321	10,379	17,556	100,345	88,448	6,455	123	3,691	40,351	37,828	1,333	8,059	183
July 29	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	1,647	8,125	184
Aug. 26 <sup>p</sup>	80,662	55,049	14,922	10,691	17,185	100,348	88,169	6,732	116	2,151	40,740	38,430	1,415	8,173	185
<b>Country member banks: <sup>6, 7</sup></b>															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1961—Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828
1963—June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839
Aug. 28	83,152	47,109	24,193	11,850	13,420	98,283	88,152	1,591	51	1,900	44,727	39,883	407	7,864	5,860
Oct. 30	85,166	48,351	24,575	12,240	13,941	100,887	90,620	1,783	60	1,159	46,970	40,648	341	7,964	5,878
Nov. 27	86,049	48,971	24,810	12,268	14,175	101,988	91,514	1,764	60	1,485	47,708	40,497	451	7,994	5,884
Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,69			

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 <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand					
										U.S. Govt.	Other				Time
<b>Insured commercial banks:</b>															
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	8,730	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—June 29..	239,447	144,363	63,037	32,047	50,770	297,836	264,654	14,871	430	11,005	132,788	106,669	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
<b>National member banks:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	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
<b>State member banks:</b>															
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
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
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—June 29..	39,963	22,274	12,647	5,042	5,841	46,635	42,035	483	57	1,245	21,241	19,010	58	3,964	7,133
Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
<b>Noninsured nonmember commercial banks:</b>															
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 <sup>4</sup>	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—June 29..	1,555	686	496	373	386	2,026	1,525	171	120	55	835	343	47	379	291
Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
<b>Nonmember commercial banks:</b>															
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 <sup>4</sup>	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	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
<b>Insured mutual savings banks:</b>															
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	1,034		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	.....	1,252		
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256	33,137	11	3,191	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 <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				De-mand	Time	Demand					Time
										U.S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6	8,738	1,077	496		
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2	5,020	6	558		
1947—Dec. 31 <sup>3</sup> .....	5,957	1,384	3,813	760	211	6,215	5,556			1	5,553	6	339		
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	5,083	1	577		
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	5,420	1	608		
1963—June 29.....	6,269	4,132	1,621	516	101	6,440	5,663			1	5,645	2	617		
Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859			1	5,851	2	180		

<sup>1</sup> Reciprocal balances excluded beginning with 1942.  
<sup>2</sup> Includes other assets and liabilities not shown separately.  
<sup>3</sup> See note 3, p. 587, May 1964 BULL.  
<sup>4</sup> See note 4, p. 587, May 1964 BULL.  
<sup>5</sup> See note 5, p. 587, May 1964 BULL.  
<sup>6</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.  
<sup>7</sup> See note 6, p. 587, May 1964 BULL.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. Figures are partly estimated except on call dates. For revisions in series before June 30, 1947, see July 1947 BULL., pp. 870-71. See also NOTE, p. 643, May 1964 BULL.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1</sup>	Loans <sup>1</sup>	Securities		Total <sup>1</sup>	Loans <sup>1</sup>	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31.....	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31.....	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 <sup>2</sup> .....	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 <sup>2</sup> .....	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1963—July 31.....	238.0	142.6	62.6	32.8	237.8	142.4	62.5	32.9
Aug. 28.....	239.2	143.6	62.0	33.6	237.1	142.5	60.9	33.7
Sept. 25.....	241.5	145.4	62.2	33.9	241.9	146.0	61.8	34.2
Oct. 30.....	241.2	146.1	60.8	34.3	242.4	146.0	62.0	34.5
Nov. 27.....	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 31 <sup>2</sup> .....	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Jan. 29 <sup>p</sup> .....	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb. 26 <sup>p</sup> .....	248.4	151.8	61.2	35.4	247.2	150.6	61.5	35.1
Mar. 25 <sup>p</sup> .....	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr. 29 <sup>p</sup> .....	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27 <sup>p</sup> .....	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30 <sup>p2</sup> .....	255.1	158.9	59.9	36.3	256.1	160.5	59.1	36.4
July 29 <sup>p</sup> .....	254.2	159.5	58.3	36.4	254.0	159.2	58.2	36.6
Aug. 26 <sup>p</sup> .....	258.4	161.3	60.0	37.1	255.9	160.0	58.7	37.2

<sup>1</sup> Adjusted to exclude interbank loans.  
<sup>2</sup> Data are estimates.

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

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



RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F. R. Banks	Cur-rency and coin	Bal-ances with domestic banks <sup>3</sup>	De-mand de-posits ad-justed <sup>4</sup>	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts		
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.			IPC	
					Do-mestic <sup>3</sup>	For-ign <sup>5</sup>											
<b>Total:<sup>2</sup></b>																	
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	
<b>All insured:</b>																	
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	
<b>Member, total:</b>																	
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	
<b>New York City:</b>																	
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	
<b>City of Chicago:</b>																	
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	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	
<b>Other reserve city:</b>																	
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	
<b>Country:</b>																	
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	
<b>Nonmember:<sup>2</sup></b>																	
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		

<sup>3</sup> Beginning with 1942, excludes reciprocal bank balances.  
<sup>4</sup> 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.  
<sup>5</sup> See note 6, May 1964 BULL., p. 589.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted <sup>2</sup>	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<i>Total—Leading Cities</i>																	
<i>1963</i>																	
Aug. 7	132,976	131,347	84,191	35,159	1,390	358	3,124	85	1,604	770	1,629	4,159	3,243	17,083	19,169	1,953	
14	133,375	131,255	84,467	35,198	1,395	364	3,104	87	1,617	774	2,120	4,206	3,293	17,153	19,232	1,956	
21	132,906	131,440	84,632	35,264	1,408	367	3,063	86	1,622	777	1,466	4,241	3,302	17,203	19,255	1,956	
28	133,128	131,126	84,502	35,204	1,420	291	3,040	87	1,626	764	2,002	4,126	3,321	17,269	19,310	1,956	
<i>1964</i>																	
July 1	145,125	142,720	96,022	38,785	1,567	775	4,195	68	1,865	1,174	2,405	4,990	3,897	18,936	21,829	2,059	
8	143,361	141,597	95,194	38,568	1,570	1,082	3,836	70	1,867	1,139	1,764	4,417	3,913	18,970	21,821	2,059	
15	143,883	140,987	95,336	38,687	1,584	1,161	3,680	72	1,862	1,127	2,896	4,407	3,931	19,037	21,850	2,062	
22	142,810	140,327	94,899	38,526	1,595	1,461	3,409	66	1,875	1,131	2,483	4,069	3,960	19,086	21,781	2,060	
29	142,895	140,332	94,568	38,498	1,588	1,088	3,355	70	1,871	1,142	2,563	4,106	3,958	19,120	21,832	2,060	
Aug. 5	143,676	141,660	95,374	38,700	1,557	1,181	3,381	87	1,866	1,182	2,016	4,476	3,968	19,157	21,877	2,058	
12	143,584	141,237	95,177	38,874	1,546	919	3,337	71	1,867	1,190	2,347	4,322	3,995	19,227	21,882	2,053	
19	144,408	142,192	95,666	38,915	1,550	1,118	3,324	74	1,916	1,150	2,216	4,448	4,068	19,276	21,920	2,093	
26	143,688	141,389	94,962	38,902	1,542	686	3,303	69	1,909	1,178	2,299	4,278	3,965	19,292	21,933	2,095	
<i>New York City</i>																	
<i>1963</i>																	
Aug. 7	31,484	31,001	20,271	11,233	16	182	1,711	9	515	365	483	1,342	592	1,778	3,096	568	
14	31,781	30,918	20,368	11,182	16	239	1,727	9	529	364	863	1,379	597	1,785	3,109	568	
21	31,371	31,037	20,414	11,205	16	240	1,715	9	529	362	334	1,403	596	1,792	3,115	568	
28	31,577	30,876	20,299	11,201	16	183	1,698	9	530	360	701	1,340	601	1,806	3,123	568	
<i>1964</i>																	
July 1	35,426	34,621	24,013	12,272	26	439	2,577	9	603	617	805	1,728	824	2,009	3,473	564	
8	34,315	33,962	23,508	12,153	25	690	2,270	9	604	608	353	1,403	814	2,031	3,465	564	
15	34,625	33,567	23,386	12,251	19	604	2,105	9	607	588	1,058	1,403	830	2,055	3,479	564	
22	34,530	33,266	23,100	12,221	19	791	1,855	8	606	594	1,264	1,204	828	2,062	3,476	564	
29	34,370	33,225	23,079	12,242	18	694	1,833	12	602	603	1,145	1,278	830	2,072	3,459	564	
Aug. 5	34,642	34,077	23,466	12,268	18	740	1,911	12	599	628	565	1,470	819	2,085	3,477	561	
12	34,511	33,673	23,150	12,259	18	567	1,860	12	606	636	838	1,371	837	2,083	3,462	561	
19	34,558	34,050	23,321	12,274	18	627	1,894	11	605	614	508	1,458	848	2,094	3,453	575	
26	34,313	33,615	22,977	12,282	17	398	1,867	11	603	625	698	1,353	841	2,101	3,453	574	
<i>Outside New York City</i>																	
<i>1963</i>																	
Aug. 7	101,492	100,346	63,920	23,926	1,374	176	1,413	76	1,089	405	1,146	2,817	2,651	15,305	16,073	1,385	
14	101,594	100,337	64,099	24,016	1,379	125	1,377	78	1,088	410	1,257	2,827	2,696	15,368	16,123	1,388	
21	101,535	100,403	64,218	24,059	1,392	127	1,348	77	1,093	415	1,132	2,838	2,706	15,411	16,140	1,388	
28	101,551	100,250	64,203	24,003	1,404	108	1,342	78	1,096	404	1,301	2,786	2,720	15,463	16,187	1,388	
<i>1964</i>																	
July 1	109,699	108,099	72,009	26,513	1,541	336	1,618	59	1,262	557	1,600	3,262	3,073	16,927	18,356	1,495	
8	109,046	107,635	71,686	26,415	1,545	392	1,566	61	1,263	531	1,411	3,014	3,099	16,939	18,356	1,495	
15	109,258	107,420	71,950	26,436	1,565	557	1,575	63	1,255	539	1,838	3,004	3,101	16,982	18,371	1,498	
22	108,280	107,061	71,799	26,305	1,576	670	1,554	58	1,269	537	1,219	2,865	3,132	17,024	18,305	1,496	
29	108,525	107,107	71,489	26,256	1,570	394	1,522	58	1,269	539	1,418	2,828	3,128	17,048	18,373	1,496	
Aug. 5	109,034	107,583	71,908	26,432	1,539	441	1,470	75	1,267	554	1,451	3,006	3,149	17,072	18,400	1,497	
12	109,073	107,564	72,027	26,615	1,528	352	1,477	59	1,261	554	1,509	2,951	3,158	17,144	18,420	1,492	
19	109,850	108,142	72,345	26,641	1,532	491	1,430	63	1,311	536	1,708	2,990	3,220	17,182	18,467	1,518	
26	109,375	107,774	71,985	26,620	1,525	288	1,436	58	1,306	553	1,601	2,925	3,124	17,191	18,480	1,521	

For notes see p. 1168.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments							Cash assets <sup>3</sup>					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—			Other securities							
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
<i>1963</i>														
Aug. 7.....	28,346	2,732	1,836	2,638	14,245	6,895	18,810	17,618	2,874	205	1,595	12,944	5,371	168,134
14.....	28,118	2,569	1,846	2,655	14,207	6,841	18,670	16,911	3,040	214	1,691	11,966	5,327	170,112
21.....	27,957	2,635	1,481	3,480	14,533	5,828	18,851	17,446	2,926	207	1,689	12,624	5,059	168,556
28.....	27,683	2,464	1,495	3,509	14,484	5,731	18,941	16,916	2,874	217	1,759	12,066	5,115	167,174
<i>1964</i>														
July 1.....	26,621	4,201	.....	4,001	13,181	5,238	20,077	18,537	3,286	303	1,715	13,233	5,743	186,388
8.....	26,286	3,927	.....	4,014	13,112	5,233	20,117	18,240	2,965	299	1,734	13,242	5,678	181,188
15.....	25,514	3,539	.....	3,884	12,879	5,212	20,137	18,346	3,300	296	1,797	12,953	5,773	185,255
22.....	25,305	3,283	.....	4,022	12,513	5,487	20,123	17,438	3,052	281	1,819	12,286	5,732	180,111
29.....	25,701	3,597	.....	2,998	11,386	7,720	20,063	17,759	2,839	256	1,850	12,814	5,723	179,412
Aug. 5.....	26,049	4,021	.....	3,043	11,255	7,730	20,237	18,024	3,008	254	1,654	13,108	5,633	181,364
12.....	25,805	3,800	.....	3,069	11,186	7,750	20,255	17,456	3,084	246	1,822	12,304	5,670	181,638
19.....	26,205	3,773	.....	3,434	11,274	7,724	20,321	17,465	3,046	256	1,820	12,343	5,523	181,858
26.....	25,961	3,632	.....	3,446	11,267	7,616	20,466	17,228	2,940	255	1,854	12,179	5,526	179,767
<i>New York City</i>														
<i>1963</i>														
Aug. 7.....	5,420	785	299	416	2,486	1,434	5,310	3,962	83	81	239	3,559	2,343	41,465
14.....	5,368	744	328	429	2,460	1,407	5,182	3,314	96	91	244	2,883	2,288	41,931
21.....	5,387	891	251	775	2,389	1,081	5,236	3,934	87	79	240	3,528	2,167	41,805
28.....	5,291	789	262	771	2,400	1,069	5,286	3,653	87	82	248	3,236	2,208	41,319
<i>1964</i>														
July 1.....	5,474	1,380	.....	854	2,370	870	5,134	4,326	83	141	265	3,837	2,410	48,241
8.....	5,285	1,215	.....	852	2,365	853	5,169	4,188	66	140	262	3,720	2,397	45,419
15.....	5,002	1,055	.....	822	2,282	843	5,179	4,243	96	149	253	3,745	2,506	47,298
22.....	5,034	925	.....	1,063	2,211	835	5,132	3,796	73	124	256	3,343	2,475	45,552
29.....	5,049	1,115	.....	605	1,855	1,474	5,097	4,145	60	113	264	3,708	2,424	45,289
Aug. 5.....	5,408	1,465	.....	636	1,864	1,443	5,203	3,985	82	115	254	3,534	2,328	45,264
12.....	5,333	1,381	.....	661	1,870	1,421	5,190	3,753	142	110	265	3,236	2,372	45,187
19.....	5,528	1,402	.....	729	1,970	1,427	5,201	4,105	138	118	257	3,592	2,295	45,781
26.....	5,406	1,328	.....	718	1,970	1,390	5,232	3,955	106	120	264	3,465	2,297	45,059
<i>Outside New York City</i>														
<i>1963</i>														
Aug. 7.....	22,926	1,947	1,537	2,222	11,759	5,461	13,500	13,656	2,791	124	1,356	9,385	3,028	126,669
14.....	22,750	1,825	1,518	2,226	11,747	5,434	13,488	13,597	2,944	123	1,447	9,083	3,039	128,181
21.....	22,570	1,744	1,230	2,705	12,144	4,747	13,615	13,512	2,839	128	1,449	9,096	2,892	126,751
28.....	22,392	1,675	1,233	2,738	12,084	4,662	13,655	13,263	2,787	135	1,511	8,830	2,907	125,855
<i>1964</i>														
July 1.....	21,147	2,821	.....	3,147	10,811	4,368	14,943	14,211	3,203	162	1,450	9,396	3,333	138,147
8.....	21,001	2,712	.....	3,162	10,747	4,380	14,948	14,052	2,899	159	1,472	9,522	3,281	135,769
15.....	20,512	2,484	.....	3,062	10,597	4,369	14,958	14,103	3,204	147	1,544	9,208	3,267	137,957
22.....	20,271	2,358	.....	2,959	10,302	4,652	14,991	13,642	2,979	157	1,563	8,943	3,257	134,559
29.....	20,652	2,482	.....	2,393	9,531	6,246	14,966	13,614	2,779	143	1,586	9,106	3,299	134,123
Aug. 5.....	20,641	2,556	.....	2,407	9,391	6,287	15,034	14,039	2,926	139	1,400	9,574	3,305	136,100
12.....	20,472	2,419	.....	2,408	9,316	6,329	15,065	13,703	2,942	136	1,557	9,068	3,298	136,451
19.....	20,677	2,371	.....	2,705	9,304	6,297	15,120	13,360	2,908	138	1,563	8,751	3,228	136,077
26.....	20,555	2,304	.....	2,728	9,297	6,226	15,234	13,273	2,834	135	1,590	8,714	3,229	134,708

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 <sup>4</sup>	De-mand de-posits ad-justed <sup>5</sup>	Demand						Time					From F.R. Banks	From others		
			Total <sup>6</sup>	IPC	State and local Govt.	For-ign <sup>7</sup>	U.S. Govt.	Do-mes-tic com-mer-cial banks	Total <sup>8</sup>	Sav-ings	Other time <sup>9</sup>						
											IPC	State and local Govt.	For-ign <sup>7</sup>				
<i>Total—Leading Cities</i>																	
1963																	
Aug. 7.....	144,801	61,833	89,076	64,342	4,919	1,644	3,579	11,495	55,725	36,821	11,756	3,803	2,969	924	2,540	5,844	14,025
14.....	146,991	61,249	91,064	66,047	4,662	1,685	3,788	11,528	55,927	36,850	11,876	3,831	2,992	90	3,096	5,920	14,015
21.....	145,799	60,828	89,657	64,302	4,611	1,716	4,558	11,126	56,142	36,887	12,064	3,837	2,980	531	2,392	5,817	14,017
28.....	144,338	61,528	88,012	64,024	4,715	1,682	3,759	10,710	56,326	36,896	12,181	3,894	2,984	258	2,678	5,859	14,041
1964																	
July 1.....	161,829	62,664	98,717	67,206	5,405	1,939	7,286	11,784	63,112	39,053	15,360	4,527	3,678	385	3,304	5,728	15,142
8.....	157,229	61,959	93,897	65,317	4,778	1,906	6,192	11,837	63,332	39,084	15,530	4,515	3,706	365	2,783	5,649	15,162
15.....	160,268	63,359	96,787	69,337	4,829	2,010	3,887	12,288	63,481	39,118	15,658	4,484	3,704	91	3,835	5,932	15,129
22.....	155,712	63,314	91,943	66,884	4,716	2,037	3,298	11,200	63,769	39,156	15,838	4,520	3,733	46	3,194	6,038	15,121
29.....	154,675	63,674	90,754	66,397	4,897	1,923	3,604	10,441	63,921	39,168	15,943	4,535	3,750	226	3,308	6,038	15,165
Aug. 5.....	156,645	62,952	92,827	66,198	5,215	1,988	4,160	11,684	63,818	39,242	15,818	4,492	3,740	644	2,854	5,994	15,227
12.....	156,978	62,613	92,957	67,213	4,897	1,905	3,831	11,585	64,021	39,302	15,935	4,483	3,775	92	3,224	6,102	15,242
19.....	156,995	61,332	92,832	65,611	4,596	1,876	5,453	11,585	64,163	39,369	15,940	4,533	3,801	118	3,321	6,190	15,234
26.....	155,064	62,393	90,735	65,413	4,889	1,920	4,021	10,996	64,329	39,421	16,026	4,557	3,800	75	3,125	6,245	15,258
<i>New York City</i>																	
1963																	
Aug. 7.....	33,390	15,403	23,085	15,847	285	1,218	1,036	2,970	10,305	4,336	3,349	336	2,107	130	1,171	2,852	3,922
14.....	34,014	15,180	23,612	16,266	244	1,231	1,017	2,867	10,402	4,344	3,415	336	2,129	3	1,170	2,821	3,923
21.....	34,009	15,057	23,448	15,851	256	1,265	1,181	2,877	10,561	4,355	3,564	336	2,128	47	1,067	2,771	3,911
28.....	33,413	15,225	22,798	15,821	230	1,239	939	2,753	10,615	4,345	3,609	357	2,127	104	1,089	2,803	3,910
1964																	
July 1.....	39,665	15,862	27,280	16,760	402	1,472	2,086	3,253	12,385	4,460	4,638	392	2,606	13	1,723	2,633	4,207
8.....	37,122	15,223	24,578	15,765	276	1,419	1,756	3,080	12,544	4,461	4,768	403	2,619	160	1,331	2,599	4,207
15.....	38,851	15,812	26,192	17,039	359	1,535	1,024	3,432	12,659	4,459	4,868	400	2,618	.....	1,477	2,764	4,206
22.....	37,291	15,733	24,535	16,358	244	1,531	877	3,174	12,756	4,463	4,951	395	2,626	.....	1,248	2,811	4,202
29.....	36,860	15,887	24,057	16,471	248	1,434	970	2,850	12,803	4,469	4,967	395	2,645	113	1,374	2,739	4,203
Aug. 5.....	36,988	15,799	24,196	16,277	256	1,493	1,150	2,938	12,792	4,477	4,953	395	2,639	30	1,295	2,712	4,239
12.....	36,839	15,577	24,017	16,310	347	1,416	1,041	2,848	12,822	4,488	4,931	404	2,671	8	1,345	2,750	4,245
19.....	37,234	15,188	24,387	16,104	256	1,393	1,388	2,988	12,847	4,500	4,924	415	2,686	.....	1,578	2,732	4,235
26.....	37,724	15,524	23,855	16,189	282	1,409	980	2,857	12,869	4,509	4,936	422	2,677	5	1,359	2,738	4,233
<i>Outside New York City</i>																	
1963																	
Aug. 7.....	111,411	46,430	65,991	48,495	4,634	426	2,543	8,525	45,420	32,485	8,407	3,467	862	794	1,369	2,992	10,103
14.....	112,977	46,069	67,452	49,781	4,418	454	2,771	8,661	45,525	32,506	8,461	3,495	863	87	1,926	3,099	10,092
21.....	111,790	45,771	66,209	48,451	4,355	451	3,377	8,249	45,581	32,532	8,500	3,501	852	484	1,325	3,046	10,106
28.....	110,925	46,303	65,214	48,203	4,485	443	2,820	7,957	45,711	32,551	8,572	3,537	857	154	1,589	3,056	10,131
1964																	
July 1.....	122,164	46,802	71,437	50,446	5,003	467	5,200	8,531	50,727	34,593	10,722	4,135	1,072	372	1,581	3,095	10,935
8.....	120,107	46,736	69,319	49,552	4,502	487	4,436	8,757	50,788	34,623	10,762	4,112	1,087	205	1,452	3,050	10,955
15.....	121,417	47,547	70,595	52,298	4,470	475	2,863	8,856	50,822	34,659	10,790	4,084	1,086	91	2,358	3,168	10,923
22.....	118,421	47,581	67,408	50,526	4,472	506	2,421	8,026	51,013	34,693	10,887	4,125	1,107	46	1,946	3,227	10,919
29.....	117,815	47,787	66,697	49,926	4,649	489	2,634	7,591	51,118	34,699	10,976	4,140	1,105	113	1,934	3,299	10,962
Aug. 5.....	119,657	47,153	68,631	49,921	4,959	495	3,010	8,746	51,026	34,765	10,865	4,097	1,101	614	1,559	3,282	10,988
12.....	120,139	47,036	68,940	50,903	4,550	489	2,790	8,737	51,199	34,814	11,004	4,079	1,104	84	1,879	3,352	10,997
19.....	119,761	46,144	68,445	49,507	4,340	483	4,065	8,597	51,316	34,869	11,016	4,118	1,115	116	1,743	3,458	10,999
26.....	118,340	46,869	66,880	49,224	4,607	511	3,041	8,139	51,460	34,912	11,090	4,135	1,123	70	1,766	3,507	11,025

<sup>1</sup> After deduction of valuation reserves.  
<sup>2</sup> Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.  
<sup>3</sup> Excludes cash items in process of collection.  
<sup>4</sup> Total demand and total time deposits.  
<sup>5</sup> Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.  
<sup>6</sup> Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.  
<sup>7</sup> 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.  
<sup>8</sup> Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.  
<sup>9</sup> Includes certificates of deposit outstanding in following amounts (in millions of dollars):

Total—Leading Cities.....	Aug. 5	Aug. 12	Aug. 19	Aug. 26
New York City.....	12,048	12,181	12,194	12,262
Outside New York City.....	4,385	4,394	4,400	4,412
	7,663	7,787	7,794	7,850

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1964					1964			1964	1963	1964	1963	
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	June	II	I	IV	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	669	671	683	674	673	-4	-67	47	70	53	4	123	9
Machinery.....	2,054	2,070	2,054	2,068	2,058	-4	-137	30	-58	83	177	25	186
Transportation equipment.....	835	849	836	805	781	54	-119	-8	7	12	-5	19	-95
Other fabricated metal products.....	962	967	972	962	958	4	-40	44	119	72	-51	191	-59
Other durable goods.....	1,196	1,189	1,181	1,174	1,152	44	-10	23	80	40	-90	120	-67
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	1,280	1,273	1,236	1,225	1,217	63	-79	13	-163	-459	496	-622	644
Textiles, apparel, and leather.....	1,635	1,630	1,624	1,606	1,587	48	22	29	23	211	-238	234	-167
Petroleum refining.....	942	948	943	942	940	2	-113	-2	-42	-92	72	-134	99
Chemicals and rubber.....	1,099	1,096	1,093	1,102	1,111	-12	-44	14	50	108	-20	158	-60
Other nondurable goods.....	994	988	980	975	966	28	11	37	98	8	-96	106	-36
<b>Mining, including crude petroleum and natural gas.....</b>	<b>2,787</b>	<b>2,777</b>	<b>2,784</b>	<b>2,777</b>	<b>2,776</b>	<b>11</b>	<b>82</b>	<b>-2</b>	<b>15</b>	<b>-213</b>	<b>413</b>	<b>-198</b>	<b>443</b>
<b>Trade: Commodity dealers.....</b>	<b>936</b>	<b>929</b>	<b>930</b>	<b>928</b>	<b>936</b>	<b>.....</b>	<b>52</b>	<b>-39</b>	<b>-284</b>	<b>-254</b>	<b>348</b>	<b>-538</b>	<b>583</b>
Other wholesale.....	2,122	2,123	2,122	2,128	2,112	10	5	31	59	-19	125	40	95
Retail.....	2,541	2,571	2,568	2,591	2,526	15	-35	-41	66	-17	220	49	154
<b>Transportation, communication, and other public utilities.....</b>	<b>4,131</b>	<b>4,087</b>	<b>4,090</b>	<b>4,087</b>	<b>4,079</b>	<b>52</b>	<b>52</b>	<b>18</b>	<b>-73</b>	<b>-423</b>	<b>546</b>	<b>-496</b>	<b>529</b>
<b>Construction.....</b>	<b>2,252</b>	<b>2,245</b>	<b>2,232</b>	<b>2,184</b>	<b>2,163</b>	<b>89</b>	<b>43</b>	<b>69</b>	<b>226</b>	<b>39</b>	<b>-27</b>	<b>265</b>	<b>40</b>
<b>All other:<sup>1</sup></b>													
Bankers' acceptances.....	975	982	982	966	974	1	114	-49	-29	-47		-76	
All other types of business, mainly services.....	5,011	5,016	5,022	5,052	5,062	-51	23	96	104	170		570	274
<b>Total classified loans.....</b>	<b>32,421</b>	<b>32,411</b>	<b>32,332</b>	<b>32,246</b>	<b>32,071</b>	<b>350</b>	<b>-240</b>	<b>310</b>	<b>268</b>	<b>-728</b>	<b>2,446</b>	<b>-460</b>	<b>2,873</b>
<b>Commercial and industrial loans— all weekly reporting banks.....</b>	<b>38,902</b>	<b>38,915</b>	<b>38,874</b>	<b>38,700</b>	<b>38,498</b>	<b>404</b>	<b>-250</b>	<b>428</b>	<b>576</b>	<b>-621</b>	<b>2,849</b>	<b>-45</b>	<b>3,234</b>

<sup>1</sup> 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		
<b>Year:</b>													
<b>19 large cities:</b>													
1955.....	3.7	5.0	4.4	4.0	3.5								
1956.....	4.2	5.2	4.8	4.4	4.0								
1957.....	4.6	5.5	5.1	4.8	4.5								
1958.....	4.3	5.5	5.0	4.6	4.1								
1959.....	5.0	5.8	5.5	5.2	4.9								
1960.....	5.2	6.0	5.7	5.4	5.0								
1961.....	5.0	5.9	5.5	5.2	4.8								
1962.....	5.0	5.9	5.5	5.2	4.8								
1963.....	5.0	5.9	5.5	5.2	4.8								
<b>Quarter:<sup>1</sup></b>													
<b>19 large cities:</b>													
1963—June.....	5.01	5.86	5.54	5.24	4.84								
Sept.....	5.01	5.86	5.54	5.21	4.85								
Dec.....	5.00	5.86	5.54	5.23	4.82								
1964—Mar.....	4.99	5.83	5.54	5.22	4.82								
June.....	4.99	5.84	5.53	5.24	4.81								
<b>Quarter—cont.:<sup>1</sup></b>													
<b>New York City:</b>													
1963—June.....	4.78	5.61	5.37	5.05	4.68								
Sept.....	4.81	5.64	5.36	5.04	4.71								
Dec.....	4.76	5.63	5.36	5.04	4.65								
1964—Mar.....	4.77	5.66	5.39	5.06	4.66								
June.....	4.74	5.64	5.36	5.05	4.63								
<b>7 other northern and eastern cities:</b>													
1963—June.....	5.01	5.84	5.54	5.27	4.87								
Sept.....	5.01	5.85	5.56	5.19	4.88								
Dec.....	5.04	5.85	5.55	5.27	4.90								
1964—Mar.....	5.02	5.81	5.54	5.24	4.88								
June.....	5.03	5.83	5.55	5.27	4.89								
<b>11 southern and western cities:</b>													
1963—June.....	5.32	5.97	5.63	5.34	5.12								
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								
June.....	5.29	5.93	5.61	5.34	5.07								

<sup>1</sup> 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 <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>3</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Bank discount rate <sup>4</sup>	Rate on new issue	Bank discount rate <sup>4</sup>	Bills (bank discount rate) <sup>4</sup>	Other <sup>5</sup>	
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—Aug.....	3.72	3.57	3.59	3.320	3.32	3.437	3.44	3.50	3.41	3.81
Sept.....	3.88	3.63	3.63	3.379	3.38	3.494	3.50	3.57	3.54	3.88
Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.....	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
1964—Jan.....	3.97	3.82	3.70	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Week ending—										
1964—Aug. 1.....	3.88	3.75	3.75	3.475	3.46	3.591	3.57	3.61	3.67	3.99
8.....	3.88	3.75	3.75	3.488	3.48	3.588	3.58	3.65	3.68	3.98
15.....	3.88	3.75	3.75	3.510	3.51	3.611	3.62	3.66	3.71	3.99
22.....	3.88	3.78	3.75	3.511	3.50	3.634	3.63	3.67	3.76	3.99
29.....	3.88	3.78	3.75	3.513	3.50	3.639	3.62	3.67	3.78	4.00

<sup>1</sup> Averages of daily offering rates of dealers.  
<sup>2</sup> Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.  
<sup>3</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>4</sup> This series formerly shown as "Market yield."  
<sup>5</sup> Certificates of indebtedness and selected note and bond issues.  
<sup>6</sup> 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 <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.98	4.98
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.20
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.75
1963—Aug.....	3.99	3.28	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.30	3.13	.....
Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	5.72
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.13	5.49
1964—Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.50
Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	.....
May.....	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	.....
June.....	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	5.55
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.37	2.96	.....
Aug.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.65	4.54	4.29	3.03	.....
Week ending—													
1964—Aug. 1.....	4.14	3.26	3.09	3.53	4.57	4.40	4.82	4.52	4.66	4.54	4.36	2.96	.....
8.....	4.14	3.26	3.08	3.53	4.57	4.41	4.81	4.52	4.65	4.54	4.31	3.02	.....
15.....	4.14	3.27	3.08	3.53	4.57	4.42	4.81	4.52	4.65	4.54	4.29	3.02	.....
22.....	4.14	3.27	3.08	3.54	4.57	4.41	4.81	4.52	4.65	4.54	4.28	3.02	.....
29.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.66	4.54	4.26	3.06	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

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

MORTGAGES: NEW HOMES

Period	FHA-insured	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Mat-urity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....		(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1963—July..	5.45	5.82	.61	24.1	73.3	16.6
Aug..	5.45	5.82	.64	24.5	74.2	16.8
Sept..	5.45	5.81	.61	24.2	73.5	16.4
Oct..	5.45	5.82	.61	24.6	73.4	16.4
Nov..	5.45	5.82	.65	24.2	73.5	16.4
Dec..	5.45	5.80	.62	24.5	73.9	16.7
1964—Jan...	5.45	5.83	.64	24.7	74.7	16.7
Feb...	5.45	5.81	.58	24.7	74.8	17.2
Mar...	5.45	5.79	.55	24.5	74.6	17.2
Apr...	5.45	5.79	.55	24.8	73.9	17.2
May...	5.45	5.77	.52	24.7	73.7	17.0
June...	5.45	5.76	.59	25.4	74.3	17.3
July...	5.46	5.76	.52	24.5	73.9	17.4
Aug...	5.46					

<sup>1</sup> Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5½ per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	60.20	4,085
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1963—Aug..	86.45	111.4	96.5	70.98	74.43	39.22	66.57	4,154
Sept..	85.77	110.7	95.9	72.85	76.63	39.00	67.09	5,331
Oct..	85.50	109.9	95.9	73.03	77.09	38.31	65.55	5,316
Nov..	85.03	108.5	95.9	72.62	76.69	38.60	64.81	5,294
Dec..	84.64	109.5	95.4	74.17	78.38	39.92	65.64	4,701
1964—Jan...	84.42	111.2	95.3	76.45	80.85	41.00	67.26	5,302
Feb...	84.60	112.3	95.7	77.39	81.96	41.54	67.20	4,639
Mar...	84.10	109.9	95.2	78.80	83.64	42.88	66.78	5,428
Apr...	83.84	110.3	94.7	79.94	84.92	43.27	67.30	5,616
May...	84.38	111.6	94.7	80.72	85.79	44.86	67.29	4,959
June...	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,372
July...	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug...	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Week ending—								
Aug. 1.....	84.60	112.4	95.4	83.02	87.84	48.83	71.21	4,151
8.....	84.65	111.8	95.3	82.05	86.75	47.88	70.97	4,375
15.....	84.60	111.8	95.2	82.09	86.80	47.64	71.03	3,864
22.....	84.60	111.8	95.4	82.22	86.95	47.18	71.25	3,920
29.....	84.55	111.8	95.3	81.67	86.32	46.27	71.39	3,637

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

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

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

Common stocks, Standard and Poor's index.

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

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit					Customers net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to other than brokers and dealers for purchasing and carrying—		Money borrowed on—					
		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—Aug.....	6,660	23	5,034	87	1,626	23	3,933	3,467	466	1,093	
Sept.....	6,971	41	5,316	86	1,655	69	4,100	3,592	508	1,180	
Oct.....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176	
Nov.....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211	
Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210	
1964—Jan.....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262	
Feb.....	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199	
Mar.....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231	
Apr.....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165	
May.....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138	
June.....	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146	
July.....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114	
Aug.....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077	

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>1</sup>	Total	Held by—						Based on—				
					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	3,275	840	3,191	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—July	7,522	2,059	5,463	2,712	1,202	990	213	39	85	1,386	555	791	128	64	1,174
Aug.	7,808	2,062	5,746	2,644	1,174	938	236	38	89	1,343	556	772	105	53	1,159
Sept.	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	563	807	89	46	1,229
Nov.	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	571	842	54	46	1,230
Dec.	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513

<sup>1</sup> As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.  
<sup>2</sup> As reported by finance cos. that place their paper directly with investors.

<sup>3</sup> 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 <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>4</sup>	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—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	778	49,312	44,028	1,141	4,143	109,881	2,378
Dec.	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
Feb.	36,635	703	6,033	427	5,135	880	800	50,614	45,266	1,143	4,206	113,062	2,391
Mar.	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504
Apr.	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690

<sup>1</sup> Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.

<sup>2</sup> See note 3, p. 1159.

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

<sup>4</sup> 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 <sup>1</sup>	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—June.....	136,864	12,448	5,746	3,952	2,750	58,168	52,744	5,424	48,367	4,232	6,474	7,175
July.....	137,670	12,456	5,843	3,954	2,659	58,578	53,129	5,449	48,665	4,260	6,511	7,200
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
Dec.....	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
1964—Jan.....	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
Mar.....	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806
Apr.....	143,676	12,389	5,689	3,853	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,781
May.....	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821
June.....	144,964	12,346	5,633	3,822	2,891	60,793	54,772	6,021	52,466	4,437	6,955	7,967

<sup>1</sup> 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—Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits <sup>4</sup>	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963—June.....	84,525	6,201	3,850	5,858	100,434	86,349	6,800	3,434	2,461	1,390	3,092
July.....	85,628	6,271	3,401	5,708	101,008	86,313	6,810	3,688	2,485	1,712	3,097
Aug.....	86,836	6,233	3,353	5,859	102,281	86,956	6,826	3,912	2,493	2,094	3,110
Sept.....	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208	2,536	2,112	3,067
Oct.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576	2,413	3,025
Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502	2,749	2,929
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520	1,487	2,613
1964—Jan.....	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590	2,364	1,750	2,664
Feb.....	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377	2,336	2,138	2,818
Mar.....	93,069	6,733	3,613	6,233	109,648	93,525	7,219	4,323	2,430	2,151	2,964
Apr.....	93,978	6,717	3,467	6,353	110,515	93,846	7,230	4,601	2,464	2,374	3,110
May.....	94,971	6,712	3,504	6,738	111,925	94,828	7,243	4,544	2,503	2,807	3,148
June.....	96,067	6,685	3,795	6,728	113,275	96,592	7,511	4,980	2,538	1,654	3,107

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

<sup>2</sup> 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.

<sup>3</sup> Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1961.....	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-440	470	6,762
1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,382	117,153	-4,579	7,672	2,535	883	4,255
Fiscal year—1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964 <sup>p</sup> .....	89,368	30,332	4,192	115,440	97,671	28,870	6,422	120,119	-4,680	7,733	2,756	1,099	3,878
Half year:													
1962—July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
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
1964—Jan.-June <sup>p</sup> .....	49,102	16,928	2,400	63,593	48,839	14,058	4,281	58,616	4,977	2,598	3,159	385	-946
Month:													
1963—July.....	3,547	1,419	271	4,693	7,863	2,651	385	10,128	-5,436	-854	-1,253	128	271
Aug.....	7,290	3,887	213	10,960	8,305	2,438	-544	11,287	-328	2,028	1,784	116	128
Sept.....	10,095	1,830	269	11,652	7,815	2,515	781	9,549	2,102	366	-575	101	839
Oct.....	3,400	1,289	259	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126
Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,812	-194	1,593	481	163	949
Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.....	5,853	1,088	303	6,628	8,492	2,257	902	9,848	-3,219	-1,059	-1,328	86	183
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946
Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,880	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June <sup>p</sup> .....	12,310	3,119	1,138	14,286	9,513	2,509	1,733	10,290	3,996	683	1,751	48	-1,116
July.....	3,487	1,532	270	4,745	7,410	2,713	-95	10,217	-5,472	-594	-1,205	38	572

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 <sup>3</sup>	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets	
			Market issuance of sec. <sup>3</sup>	Invest. in U.S. Govt. sec. <sup>3</sup>				F. R. banks	Tax and loan accts.			
Fiscal year—1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833
1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964 <sup>p</sup> .....	-8,303	1,462	1,131	1,880	-2,756	5,853	348	-1,080	11,036	939	9,180	917
Half year:												
1962—July-Dec.....	-8,160	-1,172	-599	874	870	5,269	4	-2,922	7,509	597	6,092	820
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986
July-Dec.....	-8,567	-1,408	-365	1,648	403	3,487	-60	-4,741	7,375	890	5,621	874
1964—Jan.-June <sup>p</sup> .....	264	2,870	1,496	232	-3,159	2,366	408	3,661	11,036	939	9,180	917
Month:												
1963—July.....	-4,316	-1,232	-14	171	1,253	-1,025	-45	-5,118	6,998	629	5,564	805
Aug.....	-1,015	1,449	-874	328	-1,784	1,700	-43	-152	6,846	705	5,389	752
Sept.....	2,279	-685	411	265	575	100	9	2,938	9,783	948	7,958	877
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859
Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988
Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885
Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,571	6,085	925	3,974	1,186
May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853
June <sup>p</sup> .....	2,797	610	547	502	-1,751	181	150	2,735	11,036	939	9,180	917
July.....	-3,923	-1,181	-403	-64	1,205	-530	-10	-4,886	6,150	785	4,505	860

<sup>1</sup> Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.  
<sup>2</sup> Includes small adjustments not shown separately.  
<sup>3</sup> Includes net transactions of Govt. sponsored enterprises.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.  
<sup>5</sup> Includes technical adjustments not allocated by functions.

NOTE.—Based on Treasury Dept. and Bureau of the Budget data.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,390	12,981	2,905	1,916	1,008	2,105	5,976	1,817
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
1964 <sup>p</sup> ...	115,440	39,219	15,309	24,301	13,953	5,630	3,646	21,937	17,404	4,036	2,415	1,284	1,764	7,146	2,404
Half year:															
1962—July-Dec...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	602	724	5,766	1,264
1964—Jan.-June <sup>p</sup> ...	63,592	19,099	11,844	15,059	6,910	2,690	1,748	12,728	10,031	2,448	1,423	623	817	6,102	1,191
Month:															
1963—July.....	4,693	1,295	381	574	1,179	453	297	775	540	189	221	117	186	245	210
Aug.....	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	561	285	652	490	140	158	123	104	207	203
Nov.....	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec.....	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan.....	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	148	126	246
Feb.....	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	176
Mar.....	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	177	1,960	202
Apr.....	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	123	1,575	179
May.....	10,652	4,837	561	491	1,195	466	305	4,163	3,242	884	234	100	126	1,196	141
June <sup>p</sup> .....	14,286	2,614	2,196	6,196	1,293	560	320	1,566	1,457	65	206	117	144	302	256
July.....	4,745	1,172	377	646	1,234	n.a.	328	905	623	233	219	120	143	219	148

Period	Cash payments to the public												
	Total <sup>s</sup>	National defense	Intl. affairs	Space re-search	Agricul-ture	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—1961.....	99,542	47,685	2,153	744	5,183	2,101	5,107	-103	22,364	945	6,187	7,257	1,724
1962.....	107,662	51,462	2,492	1,257	5,942	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,882
1963.....	113,751	53,429	2,265	2,552	7,242	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,983
1964 <sup>p</sup> .....	120,119	54,480	1,964	4,171	7,382	2,599	6,518	1,712	27,269	1,295	6,108	8,029	2,294
Half year:													
1962—July-Dec.....	58,101	26,123	875	1,024	4,446	1,386	3,099	1,028	12,349	562	2,956	3,580	983
1963—Jan.-June.....	55,649	27,304	1,392	1,527	2,797	1,067	2,679	-1,296	13,347	650	3,010	3,846	1,002
1964—Jan.-June <sup>p</sup> .....	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—July.....	10,132	4,263	-7	270	816	215	502	464	2,219	109	513	227	204
Aug.....	11,287	4,456	152	285	915	297	643	274	2,099	126	481	1,474	171
Sept.....	9,549	4,246	186	287	621	265	650	274	2,129	88	476	285	183
Oct.....	10,740	4,670	238	342	882	253	679	264	2,274	83	503	348	172
Nov.....	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,238	171
Dec.....	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan.....	9,848	4,385	251	355	701	192	394	-12	2,448	127	703	269	263
Feb.....	9,393	4,311	204	317	610	179	424	-383	2,357	120	468	1,393	178
Mar.....	9,390	4,425	131	359	541	171	446	-101	2,402	140	499	364	181
Apr.....	10,163	4,594	-152	452	587	174	472	386	2,404	125	457	402	172
May.....	9,533	4,678	275	326	274	175	460	-245	2,000	106	486	1,394	178
June <sup>p</sup> .....	10,290	5,732	225	504	357	251	668	208	2,508	111	541	364	234
July.....	10,217	3,592	201	334	672	235	702	246	2,277	78	485	360	194

Item	1962		1963				1964		1962		1963				1964	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	27.2	27.1	27.5	27.8	28.5	29.0	29.7	28.4	26.0	23.0	28.2	32.6	27.3	24.5	30.3	33.3
Payments.....	28.0	29.0	28.2	28.5	30.4	30.0	30.5	29.3	28.5	29.6	26.5	29.1	30.9	30.6	28.6	30.0
Net.....	-0.9	-1.9	-0.7	-0.7	-1.9	-1.0	-0.8	-0.9	-2.5	-6.6	1.7	3.4	-3.6	-6.1	1.7	3.3

For notes, see opposite page.

## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		Sav-ings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Aug.	307.2	306.5	257.0	203.2	47.2	17.0	58.6	80.5	3.4	50.3	48.5	45.5
Sept.	307.3	306.6	258.0	204.3	48.2	15.5	54.1	86.5	3.4	50.4	48.6	44.7
Oct.	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Jan.	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0
May.	312.3	311.5	262.2	208.0	52.2	.....	67.3	88.5	3.1	51.0	49.2	45.0
June.	312.5	311.7	260.7	206.5	50.7	.....	67.3	88.5	3.1	51.1	49.3	46.6
July.	312.0	311.2	261.1	206.8	51.0	.....	58.6	97.1	3.1	51.2	49.4	45.7
Aug.	314.9	314.1	262.2	207.7	52.0	.....	58.6	97.1	3.1	51.4	49.4	47.

<sup>1</sup> Includes noninterest-bearing debt (of which \$361 million, on Aug. 31, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

<sup>2</sup> Excludes guaranteed securities.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,183 million on July 31, 1964.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

<sup>6</sup> 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 <sup>1</sup>	F.R. banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>2</sup>	Other misc. inves-tors <sup>3</sup>
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	20.0	18.7	46.4	18.2	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.2	19.5	46.9	18.2	15.3	12.7
July.	305.5	57.1	32.5	215.9	63.3	6.1	10.9	20.6	20.9	47.6	18.3	15.6	12.6
Aug.	307.2	58.9	32.4	215.9	61.7	6.1	10.9	21.4	21.2	47.7	18.3	15.9	12.7
Sept.	307.3	58.3	32.6	216.4	63.0	6.0	11.0	19.7	20.9	47.7	18.7	16.0	13.5
Oct.	307.1	57.2	32.8	217.2	63.1	5.8	11.0	20.4	20.7	47.8	18.8	15.9	13.6
Nov.	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.6	20.3	48.0	18.9	16.0	13.2
Dec.	310.1	58.0	33.6	218.5	64.1	5.8	11.0	20.6	20.8	48.1	18.9	15.9	13.3
1964—Jan.	309.3	56.5	32.8	220.0	62.6	5.9	11.1	21.8	21.0	48.1	19.4	15.9	14.2
Feb.	311.1	57.5	33.2	220.5	61.9	6.0	11.0	22.7	21.4	48.2	19.7	15.9	13.6
Mar.	310.4	57.6	33.8	219.0	61.2	6.1	10.9	21.4	21.9	48.3	20.1	15.6	13.6
Apr.	308.4	56.1	33.2	219.1	60.6	6.0	10.8	22.0	22.6	48.3	19.2	15.3	14.2
May.	312.3	59.4	34.2	218.8	59.5	6.0	10.8	22.9	22.7	48.4	19.3	15.4	13.8
June.	312.5	61.1	34.8	216.6	59.7	6.0	10.6	20.7	22.6	48.5	19.2	15.6	13.7
July.	312.0	59.9	35.1	217.0	58.8	6.0	10.7	21.0	22.3	48.6	19.4	16.0	14.4

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes investments of foreign balances and international accounts in the United States.

<sup>3</sup> 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				
<b>All holders:</b>								
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—June 30.....	206,489	81,424	50,740	30,684	65,453	34,929	8,355	16,328
July 31.....	206,775	77,231	51,048	26,183	60,672	43,010	8,354	17,508
<b>U.S. Govt. agencies and trust funds:</b>								
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—June 30.....	12,119	1,822	1,459	363	1,948	3,003	2,197	3,149
July 31.....	11,800	1,496	1,091	405	1,900	3,027	2,197	3,180
<b>Federal Reserve Banks:</b>								
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—June 30.....	34,794	18,029	5,171	12,858	14,691	1,836	91	148
July 31.....	35,051	18,253	5,388	12,865	14,723	1,836	91	148
<b>Held by public:</b>								
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—June 30.....	159,576	61,573	44,110	17,463	48,814	30,090	6,067	13,031
July 31.....	159,924	57,482	44,569	12,913	44,049	38,147	6,066	14,180
<b>Commercial banks:</b>								
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—June 30.....	51,108	14,549	7,505	7,044	25,392	10,208	493	466
July 31.....	50,138	12,335	6,993	5,342	22,482	14,107	502	712
<b>Mutual savings banks:</b>								
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—June 30.....	5,658	829	374	455	1,401	1,857	360	1,211
July 31.....	5,685	717	453	264	1,203	2,163	356	1,246
<b>Insurance companies:</b>								
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—June 30.....	8,933	900	345	555	2,036	2,248	918	2,832
July 31.....	8,983	790	401	389	1,878	2,512	938	2,865
<b>Nonfinancial corporations:</b>								
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—June 30.....	10,205	7,688	5,845	1,843	2,078	319	9	110
July 31.....	10,246	7,540	6,073	1,467	2,105	457	9	135
<b>Savings and loan associations:</b>								
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—June 30.....	3,289	447	252	195	962	1,191	241	448
July 31.....	3,275	305	211	94	849	1,405	230	487
<b>State and local governments:</b>								
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—June 30.....	16,067	6,108	5,136	972	2,022	1,890	1,712	4,335
July 31.....	15,843	5,602	4,891	711	1,929	2,078	1,715	4,519
<b>All others:</b>								
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—June 30.....	64,315	31,052	24,651	6,401	14,924	12,377	2,332	3,630
July 31.....	65,755	30,193	25,548	4,645	13,604	15,426	2,316	4,215

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 by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 6,033 commercial banks, 502 mutual savings

banks, and 784 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 506 State and local govts. Holdings of "all others," a residual, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1963—July.....	1,775	1,440	172	134	29	556	27	727	464	95
Aug.....	1,308	1,060	139	88	21	401	15	507	384	88
Sept.....	1,799	1,280	207	214	100	522	36	733	509	140
Oct.....	1,575	1,261	144	124	46	467	31	637	439	91
Nov.....	1,713	1,300	252	131	29	480	28	662	544	117
Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.....	2,144	1,656	264	159	65	687	36	905	516	99
Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
Mar.....	1,685	1,361	213	81	31	563	22	657	443	86
Apr.....	1,849	1,528	234	70	18	590	24	737	498	134
May.....	1,702	1,264	248	165	25	566	29	651	457	120
June.....	1,488	1,201	170	97	19	458	24	566	439	142
July.....	1,936	1,433	216	208	79	581	38	784	532	131
Week ending—										
July 1.....	1,551	1,247	186	97	21	453	25	628	445	114
8.....	1,564	1,292	175	81	15	446	22	659	436	139
15.....	3,260	2,192	496	435	137	919	82	1,424	836	144
22.....	1,696	1,252	146	198	99	601	25	643	427	134
29.....	1,390	1,136	85	120	49	396	28	512	454	127
Aug. 5.....	1,568	1,164	174	158	72	403	31	656	477	79
12.....	1,540	1,105	289	106	39	431	28	663	418	135
19.....	1,495	1,124	184	148	39	450	21	624	400	170
26.....	1,215	950	125	111	30	379	23	451	362	82

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of and exchanges for new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securi-

ties under repurchase agreements, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

## DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1963—July.....	2,881	2,505	357	21	267
Aug.....	3,096	2,871	307	-82	275
Sept.....	3,689	3,099	290	300	195
Oct.....	3,538	2,899	196	444	176
Nov.....	3,546	3,008	430	108	159
Dec.....	3,090	2,800	295	-4	254
1964—Jan.....	3,582	3,218	272	92	163
Feb.....	3,475	2,787	468	219	195
Mar.....	2,775	2,486	323	-34	195
Apr.....	2,393	2,316	156	-78	170
May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
July.....	3,817	3,121	229	468	225
Week ending—					
1964—June 3..	3,712	3,355	135	223	282
10..	3,550	3,248	95	208	309
17..	3,636	3,413	63	161	344
24..	3,286	3,069	80	138	315
July 1..	3,308	3,087	108	113	325
8..	4,142	3,946	164	32	314
15..	3,900	3,836	669	-606	214
22..	3,445	2,223	70	1,152	178
29..	3,773	2,652	76	1,046	204

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

## DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corpora- tions <sup>1</sup>	All other
		New York City	Else- where		
1963—July.....	3,020	659	533	1,478	350
Aug.....	3,293	553	501	1,924	316
Sept.....	3,974	1,201	898	1,527	348
Oct.....	3,415	825	775	1,387	429
Nov.....	3,551	660	671	1,748	472
Dec.....	3,139	823	587	1,466	263
1964—Jan.....	3,646	1,139	1,019	1,159	328
Feb.....	3,645	1,048	879	1,355	363
Mar.....	2,971	784	613	1,247	326
Apr.....	2,390	545	556	1,065	225
May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Week ending—					
1964—June 3..	3,346	859	700	1,524	264
10..	3,556	829	698	1,613	416
17..	3,859	1,239	900	1,326	395
24..	3,433	979	797	1,455	203
July 1..	3,346	922	636	1,598	190
8..	3,780	1,139	744	1,621	277
15..	4,446	1,346	970	1,668	462
22..	4,787	1,626	1,125	1,742	293
29..	3,684	919	626	1,682	457

<sup>1</sup> 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, AUGUST 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
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Sept. 3, 1964.....	2,104	Feb. 11, 1965.....	902	Feb. 15, 1967..... 3%	2,360	Oct. 1, 1969.....	4 6,266
Sept. 10, 1964.....	2,101	Feb. 18, 1965.....	901	Apr. 1, 1967..... 1½	270	Aug. 15, 1970.....	4 4,129
Sept. 17, 1964.....	2,099	Feb. 25, 1965.....	902	Aug. 15, 1967..... 3¼	4,433	Aug. 15, 1971.....	4 2,806
Sept. 24, 1964.....	2,102	Feb. 28, 1965.....	1,001	Oct. 1, 1967..... 1½	457	Nov. 15, 1971..... 3%	2,760
Sept. 30, 1964.....	1,002	Mar. 31, 1965.....	1,001	Apr. 1, 1968..... 1½	212	Feb. 15, 1972.....	4 2,344
Oct. 1, 1964.....	2,102	Apr. 30, 1965.....	1,001	Oct. 1, 1968..... 1½	115	Aug. 15, 1972.....	4 2,579
Oct. 8, 1964.....	2,101	May 31, 1965.....	1,000	Apr. 1, 1969..... 1½	26	Aug. 15, 1973.....	4 3,894
Oct. 15, 1964.....	2,202	June 30, 1965.....	1,001	<b>Treasury bonds</b>			
Oct. 22, 1964.....	2,202	July 31, 1965.....	1,000	June 15, 1962-67... 2½	1,441	Nov. 15, 1973..... 4½	4 3,358
Oct. 29, 1964.....	2,201	Aug. 31, 1965.....	1,001	Dec. 15, 1963-68... 2½	1,813	May 15, 1974..... 4½	1 532
Oct. 31, 1964.....	1,000	<b>Treasury notes</b>		Dec. 15, 1964-69... 2½	2,627	Nov. 15, 1974..... 3%	2,244
Nov. 5, 1964.....	2,201	Oct. 1, 1964..... 1½	490	Dec. 15, 1964-69... 2½	2,539	May 15, 1975-85... 4½	1,218
Nov. 12, 1964.....	2,196	Nov. 15, 1964..... 4%	3,267	Feb. 15, 1965..... 2%	3,976	June 15, 1978-83... 3¼	1,586
Nov. 19, 1964.....	2,201	Nov. 15, 1964..... 3¼	5,442	Mar. 15, 1965-70... 2½	2,414	Feb. 15, 1980.....	4 2,610
Nov. 27, 1964.....	2,202	Apr. 1, 1965..... 1½	466	May 15, 1966..... 3¼	2,249	Nov. 15, 1980..... 3½	1,914
Nov. 30, 1964.....	1,005	May 15, 1965..... 4%	1,816	Aug. 15, 1966.....	3 1,024	May 15, 1985..... 3¼	1,129
Dec. 3, 1964.....	1,005	May 15, 1965..... 3%	6,620	Nov. 15, 1966..... 3%	1,851	Feb. 15, 1990..... 3½	4,907
Dec. 10, 1964.....	1,001	Aug. 13, 1965..... 3%	6,202	Mar. 15, 1966-71... 2½	1,403	Aug. 15, 1987-92... 4½	1,363
Dec. 17, 1964.....	1,001	Aug. 13, 1965..... 3%	6,202	June 15, 1967-72... 2½	1,296	Feb. 15, 1988-93... 4	250
Dec. 24, 1964.....	900	Oct. 1, 1965..... 1½	315	Sept. 15, 1967-72... 2½	1,952	May 15, 1989-94... 4½	1,560
Dec. 31, 1964.....	1,901	Nov. 15, 1965..... 3½	2,954	Nov. 15, 1967..... 3%	3,604	Feb. 15, 1995..... 3	2,442
Jan. 7, 1965.....	900	Nov. 15, 1965..... 4	8,560	Dec. 15, 1967-72... 2½	2,732	Nov. 15, 1998..... 3½	4,436
Jan. 14, 1965.....	902	Feb. 15, 1966..... 3%	3,261	May 15, 1968..... 3%	2,460	<b>Convertible bonds</b>	
Jan. 21, 1965.....	900	Apr. 1, 1966..... 1½	675	Aug. 15, 1968..... 3¼	3,747	<b>Investment Series B</b>	
Jan. 28, 1965.....	902	Aug. 15, 1966..... 4	5,156	Nov. 15, 1968..... 3%	1,591	Apr. 1, 1975-80... 2¾ 3,100	
Jan. 31, 1965.....	1,000	Oct. 1, 1966..... 1½	357	Feb. 15, 1969..... 4	1,844		
Feb. 4, 1965.....	901						

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

FEDERALLY SPONSORED AGENCIES, JULY 31, 1964

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal intermediate credit banks</b>		
<b>Notes:</b>			<b>Debentures:</b>		
Oct. 15, 1963..... 3.90	Aug. 17, 1964	294	Nov. 4, 1963..... 3%	Aug. 3, 1964	183
Dec. 9, 1963..... 4.00	Sept. 15, 1964	564	Dec. 2, 1963..... 3.95	Sept. 1, 1964	216
Feb. 17, 1964..... 3%	Nov. 16, 1964	175	Jan. 2, 1964..... 4.00	Oct. 1, 1964	262
Mar. 16, 1964..... 4.05	Jan. 15, 1965	249	Feb. 3, 1964..... 3.90	Nov. 2, 1964	329
Apr. 15, 1964..... 4.15	Feb. 15, 1965	435	Mar. 3, 1964..... 3.90	Dec. 1, 1964	303
May 15, 1964..... 4.10	Apr. 15, 1965	430	Apr. 1, 1964..... 4.05	Jan. 4, 1965	312
June 15, 1964..... 4½	May 17, 1965	525	May 4, 1964..... 4½	Feb. 1, 1965	290
<b>Bonds:</b>			<b>Federal land banks</b>		
June 17, 1963..... 3½	Oct. 15, 1964	460	<b>Bonds:</b>		
Sept. 17, 1962..... 3¼	Sept. 15, 1965	175	Aug. 8, 1963..... 3%	Aug. 20, 1964	215
July 15, 1964..... 4½	Mar. 15, 1966	260	Dec. 10, 1960..... 4	Oct. 20, 1964	142
Dec. 9, 1963..... 4½	Aug. 15, 1966	200	Apr. 20, 1964..... 4¼	Apr. 20, 1965	209
June 15, 1964..... 4¼	Nov. 15, 1966	275	Oct. 20, 1960..... 4	Oct. 20, 1965	160
<b>Federal National Mortgage Association—secondary market operations</b>			<b>Debentures:</b>		
<b>Debentures:</b>			<b>Short-term notes:</b>		
Sept. 11, 1961..... 4	Sept. 10, 1964	144	Feb. 15, 1957..... 4½	Feb. 15, 1967-72	72
Dec. 11, 1961..... 3%	Dec. 11, 1964	111	May 1, 1962..... 4	May 22, 1967	180
Dec. 10, 1957..... 4%	June 10, 1965	98	Oct. 1, 1957..... 4½	Oct. 1, 1967-70	75
Sept. 10, 1962..... 3¼	Mar. 10, 1966	108	Oct. 22, 1963..... 4½	Oct. 23, 1967	174
Dec. 12, 1960..... 4½	Dec. 12, 1966	93	Apr. 1, 1959..... 4¼	Mar. 20, 1968	86
Mar. 10, 1958..... 3%	Mar. 11, 1968	87	May 1, 1963..... 4	June 20, 1968	186
Apr. 10, 1959..... 4%	Apr. 10, 1969	88	Feb. 2, 1959..... 4%	Mar. 20, 1969	100
Apr. 11, 1960..... 4%	Apr. 10, 1970	146	July 15, 1957..... 4%	July 15, 1969	60
Sept. 12, 1960..... 4%	Sept. 10, 1970	119	Feb. 1, 1960..... 5½	Feb. 20, 1970	82
Aug. 23, 1960..... 4½	Aug. 10, 1971	64	Feb. 14, 1958..... 3½	Apr. 1, 1970	83
Sept. 11, 1961..... 4½	Sept. 10, 1971	98	Jan. 5, 1960..... 5½	July 20, 1970	85
Feb. 10, 1961..... 5%	Feb. 10, 1972	100	May 1, 1956..... 3½	May 1, 1971	60
Dec. 11, 1961..... 4%	June 12, 1972	100	Sept. 14, 1956..... 3%	Sept. 15, 1972	109
June 12, 1961..... 4¼	June 12, 1973	146	Feb. 20, 1963..... 4½	Feb. 20, 1973-78	148
Feb. 13, 1962..... 4½	Feb. 10, 1977	198	Feb. 20, 1962..... 4½	Feb. 20, 1974	155
<b>Banks for cooperatives</b>			<b>Tennessee Valley Authority</b>		
<b>Debentures:</b>			<b>Short-term notes:</b>		
Feb. 3, 1964..... 3.90	Aug. 3, 1964	194	..... 35		
Apr. 1, 1964..... 3.95	Oct. 1, 1964	147	<b>Bonds:</b>		
June 1, 1964..... 3.90	Dec. 1, 1964	157	Nov. 15, 1960..... 4.40	Nov. 15, 1985	50
			July 1, 1961..... 4%	July 1, 1986	50
			Feb. 1, 1962..... 4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	454	222	932	886	919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	510	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	622	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	649	407	1,501	1,454	2,564	2,210	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	697	435	1,650	1,585	2,828	2,431	
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	735	505	1,840	1,727	3,052	2,628	
1963—July	3,548	1,525	94	2,816	1,069	1,146	2,038	711	459	2,352	2,023	3,218	2,725	
Aug...	3,758	1,511	70	3,036	1,011	1,148	2,030	706	473	2,360	2,233	3,240	2,796	
Sept...	4,024	1,484	96	3,299	1,014	1,153	2,028	735	473	2,318	2,233	3,259	2,796	
Oct...	4,226	1,537	131	3,599	986	1,150	2,027	848	526	2,169	2,139	3,280	2,834	
Nov...	4,290	1,515	96	3,599	978	1,166	2,020	858	526	2,083	2,027	3,291	2,834	
Dec...	4,784	1,906	159	4,363	1,151	1,171	2,000	840	589	2,099	1,952	3,310	2,834	
1964—Jan...	4,414	1,730	101	3,961	944	1,176	1,988	866	589	2,102	1,964	3,333	2,836	
Feb...	4,216	1,622	86	3,631	943	1,182	1,985	849	589	2,163	1,964	3,364	2,886	
Mar...	4,168	1,709	86	3,622	997	1,189	1,984	815	586	2,238	2,069	3,406	2,886	
Apr...	4,444	1,420	72	3,625	957	1,193	1,983	786	533	2,329	2,157	3,445	2,973	
May...	4,395	1,607	82	3,727	990	1,196	1,984	747	527	2,412	2,246	3,481	2,973	
June...	4,769	1,804	153	4,201	1,153	1,201	1,962	757	498	2,504	2,315	3,516	2,973	
July...	4,763	1,476	106	4,042	936	1,208	1,940	782	498	2,561	2,396	3,551	2,973	

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Edu- cation	Roads and bridges	Util- ities <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' aid	Other pur- poses
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1963—June	1,074	423	623	.....	28	131	517	426	921	930	249	39	193	114	.....	335
July	928	462	444	.....	21	78	431	419	1,084	680	247	67	157	26	.....	183
Aug...	764	394	240	116	14	187	287	290	969	708	261	32	144	123	.....	148
Sept...	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct...	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov...	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec...	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan	1,007	606	230	140	31	215	336	456	944	273	42	114	141	60	.....	313
Feb...	853	663	181	1	8	214	208	431	868	772	242	33	238	3	.....	226
Mar...	867	497	355	.....	15	136	262	469	973	812	251	262	136	11	.....	153
Apr...	1,266	630	473	141	22	106	558	602	810	1,215	378	59	225	145	.....	7407
May...	706	472	214	.....	20	141	167	399	1,214	665	258	40	208	8	.....	151
June...	913	522	249	120	23	71	330	511	688	878	350	42	174	134	.....	177

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

<sup>2</sup> Municipalities, counties, townships, school districts.

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

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> 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 <sup>1</sup>											Proposed use of net proceeds all corporate issues <sup>5</sup>				
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U. S. Govt. <sup>2</sup>	U. S. Govt. agency <sup>3</sup>	U. S. State and local	Other <sup>4</sup>	Total	Bonds			Stock			Total	New money <sup>6</sup>	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,658	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,652	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,526	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—June.....	5,054	2,252	459	1,072	25	1,246	1,133	459	675	38	75	1,230	1,013	783	230	217
July.....	2,089	413	.....	789	78	810	710	279	431	35	65	797	676	588	89	121
Aug.....	1,980	398	.....	726	100	756	656	336	319	39	61	745	638	566	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.....	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.....	2,482	474	.....	1,006	16	985	863	338	526	27	95	972	930	845	85	43
Feb.....	2,022	413	.....	810	89	710	621	279	342	8	80	702	685	523	162	17
Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.....	4,930	1,444	.....	1,204	47	2,234	1,863	383	480	23	1,349	2,215	2,178	2,094	183	37
May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63

**Proposed uses of net proceeds, major groups of corporate issuers**

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	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—June.....	227	10	114	3	109	12	230	179	58	8	276	5
July.....	297	28	63	4	35	.....	107	82	86	5	89	2
Aug.....	272	3	50	7	36	.....	100	22	25	71	155	4
Sept.....	237	47	32	4	61	8	78	*	39	1	348	7
Oct.....	240	5	60	4	25	2	201	73	41	4	446	1
Nov.....	214	8	41	5	83	.....	131	41	13	3	337	4
Dec.....	515	13	104	8	118	1	198	2	64	*	416	6
1964—Jan.....	149	14	84	1	98	.....	109	26	157	*	332	1
Feb.....	123	3	60	2	154	6	155	4	83	*	110	1
Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4
Apr.....	186	6	107	**	91	8	151	19	1,377	*	265	3
May.....	206	10	50	1	127	6	441	53	27	.....	218	1
June.....	332	39	50	1	35	1	264	4	258	5	439	13

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

<sup>6</sup> For plant and equipment and working capital.  
<sup>7</sup> Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.  
<sup>8</sup> 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. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,935	7,145	9,790	9,214	4,155	5,059	3,280	4,441	1,181	1,809	2,099	2,632
1962.....	13,656	6,491	7,165	8,613	3,749	4,864	2,788	2,255	1,123	1,619	1,665	636
1963.....	14,995	8,818	6,177	10,491	4,979	5,512	2,541	1,963	1,521	2,318	1,020	-355
1963—II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36
III.....	3,267	2,004	1,263	2,159	1,230	929	659	449	389	385	270	64
IV.....	4,477	2,561	1,916	3,222	1,121	2,101	661	594	388	1,052	273	-458
1964—I.....	4,146	2,015	2,130	2,149	914	1,235	812	1,185	532	569	280	616
II.....	5,042	1,792	3,250	2,867	940	1,927	837	1,338	465	387	372	951

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1958.....	2,191	-61	417	9	413	-93	2,133	1,027	494	1,070	206	1,656
1959.....	316	425	217	158	335	2	1,738	1,028	475	443	994	1,866
1960.....	399	451	261	-91	173	-42	1,689	635	901	356	1,572	1,749
1961.....	1,892	415	505	-447	71	-7	1,648	704	149	1,459	795	2,607
1962.....	1,355	-280	294	-204	-85	-34	1,295	479	1,172	357	833	1,984
1963.....	1,804	-675	274	-441	316	-22	876	246	438	448	1,806	1,109
1963—II.....	460	-224	112	-14	131	-31	250	167	99	101	422	254
III.....	378	-60	17	-27	-95	27	148	8	82	131	399	254
IV.....	574	-289	87	-383	180	-15	288	47	61	129	912	327
1964—I.....	81	-266	61	16	131	-36	156	70	234	811	572	301
II.....	291	-62	72	-21	51	29	606	156	225	781	681	440

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1181, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1181.

## 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 <sup>1</sup>	Redemp- tions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales	Redemp- tions	Net sales	Total <sup>1</sup>	Cash position <sup>2</sup>	Other
1952.....	783	196	587	3,931	.....	.....	1963—July...	219	124	95	23,550	1,310	22,240
1953.....	672	239	433	4,146	.....	.....	Aug...	193	123	69	24,925	1,287	23,638
1954.....	863	400	463	6,110	309	5,801	Sept...	206	142	64	24,496	1,300	23,196
							Oct...	214	132	82	24,914	1,374	23,540
1955.....	1,207	443	765	7,838	438	7,400	Nov...	210	123	87	24,774	1,419	23,355
1956.....	1,347	433	914	9,046	492	8,554	Dec...	225	132	92	25,214	1,341	23,873
1957.....	1,391	406	984	8,714	523	8,191	1964—Jan...	294	183	110	25,854	1,383	24,471
1958.....	1,620	511	1,109	13,242	634	12,608	Feb...	219	165	55	26,334	1,380	24,954
1959.....	2,280	786	1,494	15,818	860	14,958	Mar...	263	184	79	26,863	1,403	25,460
1960.....	2,097	842	1,255	17,026	973	16,053	Apr...	276	165	111	27,051	1,339	25,712
1961.....	2,951	1,160	1,791	22,789	980	21,809	May...	241	153	88	27,497	1,444	26,053
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	June...	285	147	138	27,682	1,499	26,183
1963.....	2,460	1,504	952	25,214	1,341	23,873	July...	308	168	140	28,319	1,471	26,848

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1959	1960	1961	1962	1963	1962					1963		1964	
						IV	I	II	III	IV	I	II		
<b>Manufacturing<sup>1</sup></b>														
Total (177 corps.):														
Sales.....	119,172	123,911	123,669	136,545	147,384	35,829	34,917	37,922	35,381	39,173	38,314	40,358		
Profits before taxes.....	14,172	13,543	13,268	15,330	17,388	4,236	4,012	4,759	3,730	4,887	4,767	5,382		
Profits after taxes.....	7,482	7,161	7,167	8,215	9,135	2,367	2,099	2,453	2,007	2,576	2,579	2,938		
Dividends.....	4,360	4,485	4,730	5,048	5,441	1,553	1,169	1,320	1,183	1,768	1,285	1,448		
Nondurable goods industries (78 corps.): <sup>2</sup>														
Sales.....	45,543	47,372	49,362	52,245	55,142	13,330	13,239	13,869	13,984	14,050	14,212	14,785		
Profits before taxes.....	5,651	5,579	5,602	5,896	6,395	1,560	1,512	1,613	1,613	1,658	1,629	1,797		
Profits after taxes.....	3,212	3,215	3,225	3,403	3,659	939	867	897	934	961	972	1,069		
Dividends.....	1,910	1,948	2,031	2,150	2,265	610	537	537	542	649	561	569		
Durable goods industries (99 corps.): <sup>3</sup>														
Sales.....	73,628	76,540	74,307	84,300	92,243	22,499	21,671	24,053	21,395	25,123	24,102	25,573		
Profits before taxes.....	8,521	7,964	7,666	9,434	10,993	2,676	2,500	3,145	2,118	3,230	3,138	3,585		
Profits after taxes.....	4,270	3,946	3,942	4,812	5,476	1,427	1,231	1,556	1,073	1,615	1,608	1,870		
Dividends.....	2,450	2,536	2,699	2,898	3,176	943	632	783	641	1,119	724	879		
Selected industries:														
Foods and kindred products (25 corps.):														
Sales.....	11,644	12,202	12,951	13,457	14,164	3,396	3,360	3,581	3,621	3,603	3,608	3,730		
Profits before taxes.....	1,300	1,342	1,440	1,460	1,533	373	337	387	404	404	345	399		
Profits after taxes.....	618	639	682	698	740	179	164	184	195	197	172	202		
Dividends.....	349	372	397	425	448	111	109	111	111	118	117	119		
Chemicals and allied products (20 corps.):														
Sales.....	11,740	12,205	12,606	13,759	14,621	3,455	3,448	3,728	3,705	3,740	3,790	4,112		
Profits before taxes.....	2,164	2,005	1,979	2,162	2,337	525	544	616	584	593	616	702		
Profits after taxes.....	1,120	1,058	1,034	1,126	1,213	279	281	316	305	310	327	386		
Dividends.....	791	786	833	868	904	281	202	202	201	299	207	209		
Petroleum refining (16 corps.):														
Sales.....	13,372	13,815	14,483	15,106	15,995	3,944	3,959	3,937	4,068	4,032	4,132	4,083		
Profits before taxes.....	1,187	1,267	1,237	1,319	1,495	420	390	343	381	381	408	390		
Profits after taxes.....	969	1,026	1,025	1,099	1,184	346	304	265	312	303	336	320		
Dividends.....	518	521	528	566	608	145	151	149	154	154	158	159		
Primary metals and products (34 corps.):														
Sales.....	20,940	20,828	20,234	21,260	22,146	5,036	5,123	6,114	5,470	5,439	5,535	6,041		
Profits before taxes.....	2,322	2,214	1,999	1,838	2,183	417	430	711	467	574	560	673		
Profits after taxes.....	1,218	1,169	1,067	1,013	1,186	250	231	372	252	332	315	374		
Dividends.....	829	838	843	820	732	191	180	181	181	190	186	187		
Machinery (24 corps.):														
Sales.....	16,983	16,681	17,446	19,057	21,041	4,983	4,923	5,286	5,286	5,547	5,401	5,279		
Profits before taxes.....	1,904	1,509	1,701	1,924	2,368	515	528	587	585	668	673	701		
Profits after taxes.....	941	768	859	966	1,151	266	258	285	289	319	338	357		
Dividends.....	456	494	508	531	578	136	140	143	141	154	157	170		
Automobiles and equipment (14 corps.):														
Sales.....	23,262	26,275	23,314	29,156	33,236	8,606	7,987	8,755	6,564	9,930	9,275	10,028		
Profits before taxes.....	3,012	3,197	2,786	4,337	5,011	1,393	1,268	1,473	677	1,593	1,573	1,775		
Profits after taxes.....	1,491	1,534	1,404	2,143	2,393	724	600	706	333	753	779	898		
Dividends.....	812	837	973	1,151	1,447	502	217	362	220	648	276	419		
<b>Public Utility</b>														
Railroad:														
Operating revenue.....	9,825	9,514	9,189	9,440	9,560	2,407	2,239	2,474	2,399	2,447	2,362	2,481		
Profits before taxes.....	845	648	625	729	816	236	116	252	197	252	188	245		
Profits after taxes.....	578	445	382	572	651	259	82	189	156	225	144	196		
Dividends.....	406	385	359	367	383	121	89	103	66	125	110	101		
Electric power:														
Operating revenue.....	11,129	11,906	12,478	13,489	14,177	3,390	3,819	3,371	3,458	3,529	3,973	3,577		
Profits before taxes.....	2,983	3,163	3,349	3,583	3,741	829	1,100	848	930	862	1,106	893		
Profits after taxes.....	1,655	1,793	1,883	2,062	2,185	516	626	498	529	532	660	542		
Dividends.....	1,219	1,307	1,374	1,462	1,548	374	392	378	384	394	424	412		
Telephone:														
Operating revenue.....	7,572	8,111	8,615	9,196	9,796	2,355	2,365	2,440	2,465	2,526	2,543	2,619		
Profits before taxes.....	2,153	2,326	2,478	2,639	2,815	630	672	711	725	707	726	796		
Profits after taxes.....	1,073	1,155	1,233	1,327	1,417	335	336	357	368	356	377	408		
Dividends.....	743	806	867	935	988	237	225	255	252	256	261	262		

<sup>1</sup> Data revised primarily to take account of mergers. Reduction in number of companies from 180 to 177 is due solely to mergers within series. Back data on revised basis available from Division of Research and Statistics.

<sup>2</sup> Includes 17 cos. in groups not shown separately.

<sup>3</sup> 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).

## 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 <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	1962—IV r...	49.4	23.8	25.7	17.1	8.6	30.9
1957.....	43.2	20.9	22.3	12.6	9.7	21.8							
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	1963—I r....	48.9	23.4	25.5	17.2	8.3	31.3
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	II r....	51.1	24.5	26.6	17.7	8.9	31.6
							III r....	51.3	24.5	26.7	17.9	8.9	32.1
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	IV r....	54.3	26.0	28.3	19.1	9.2	32.4
1961 r.....	44.2	22.3	21.9	15.2	6.7	26.9	1964—I r....	56.4	25.4	31.2	19.4	11.8	33.0
1962 r.....	48.2	23.2	25.0	16.5	8.5	30.5	II.....	57.4	25.8	31.7	19.8	11.9	33.4
1963 r.....	51.3	24.6	26.7	18.0	8.7	31.8							

<sup>1</sup> 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. <sup>1</sup>	Other				U. S. Govt. <sup>1</sup>	Other		
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963—II.....	146.0	335.8	40.3	20.3	3.3	153.3	104.0	14.6	189.8	2.5	125.3	14.3	47.7
III.....	148.8	342.9	40.8	19.7	3.4	158.1	105.8	15.2	194.1	2.5	128.1	15.3	48.3
IV.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—I.....	154.7	350.6	40.6	21.4	3.3	161.3	108.6	15.5	195.9	2.6	128.9	15.6	48.8
II.....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1

<sup>1</sup> 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 <sup>1</sup>	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 <sup>2</sup> r.....	44.21	9.19	9.08	1.12	1.46	2.31	6.07		14.98	.....
1963—I.....	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II r.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III <sup>2</sup> r.....	11.28	2.31	2.33	.29	.34	.56	1.63		3.81	44.55
IV <sup>2</sup> .....	12.43	2.66	2.64	.28	.44	.61	1.69		4.11	46.15

<sup>1</sup> Includes trade, service, finance, and construction.<sup>2</sup> 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 <sup>1</sup>	Other holders <sup>2</sup>		All holders	1- to 4-family houses			Multifamily and commercial properties <sup>3</sup>			All holders	Financial institutions <sup>1</sup>	Other holders <sup>4</sup>
			U.S. agencies	Individuals and others		Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1957.....	156.5	119.7	7.4	29.3	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.4	4.0	6.4
1958.....	171.8	131.5	7.8	32.5	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.1	4.2	6.9
1959.....	190.8	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.8	16.1	12.1	4.5	7.6
1960.....	206.8	157.6	11.2	38.0	194.0	141.3	117.9	23.4	52.7	35.0	17.7	12.8	4.7	8.2
1961.....	226.3	172.6	11.8	41.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	13.9	5.0	8.9
1962 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	231.1	176.0	12.1	42.9	216.8	155.3	130.0	25.3	61.5	40.9	20.6	14.2	5.1	9.1
1962—II <sup>p</sup> .....	237.8	181.5	12.1	44.3	223.1	159.1	133.7	25.5	64.0	42.6	21.5	14.7	5.3	9.4
1962—III <sup>p</sup> .....	244.5	186.8	12.1	45.6	229.6	162.9	137.1	25.8	66.7	44.3	22.3	14.9	5.4	9.6
1962—IV <sup>p</sup> .....	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 <sup>p</sup> .....	257.1	197.2	11.8	48.1	241.6	169.2	143.3	25.9	72.4	48.3	24.1	15.5	5.6	9.9
1963—II <sup>p</sup> .....	265.1	204.1	11.2	49.9	249.0	173.7	147.9	25.8	75.3	50.3	25.0	16.1	5.9	10.2
1963—III <sup>p</sup> .....	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
1963—IV <sup>p</sup> .....	280.9	216.9	11.2	52.9	264.2	182.2	156.0	26.2	82.0	54.8	27.2	16.8	6.2	10.6
1964—I <sup>p</sup> .....	287.0	221.9	11.2	53.9	269.8	185.2	158.9	26.3	84.6	56.6	28.0	17.2	6.4	10.8

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

<sup>2</sup> 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."

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

<sup>4</sup> 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 <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1961—III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
1961—IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
1962—II.....	32,194	22,049	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
1962—III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
1962—IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
1963—III.....	38,360	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
1963—IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I <sup>p</sup> .....	340,300							337,173						

<sup>1</sup> Includes loans held by nondeposit trust cos., but not bank trust depts.

<sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

<sup>3</sup> Breakdown not available because of lack of call report data.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corp.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm 1	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other 1			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,006	8,134	1,576	680	5,878	872	50,543	46,753	10,790	6,411	29,552	3,790
1963—June.....	729	661	118	56	487	68	48,367	44,775	10,452	6,434	27,889	3,592
July.....	821	737	140	37	540	84	48,665	45,028	10,510	6,428	28,090	3,637
Aug.....	766	704	140	50	514	62	48,964	45,294	10,564	6,419	28,311	3,670
Sept.....	716	653	134	48	471	63	49,233	45,522	10,604	6,402	28,516	3,711
Oct.....	774	718	147	52	519	56	49,536	45,799	10,658	6,393	28,748	3,737
Nov.....	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855
Mar.....	800	673	143	53	477	127	51,441	47,523	10,982	6,420	30,121	3,918
Apr.....	808	706	133	58	515	102	51,806	47,824	11,032	6,425	30,367	3,982
May.....	737	652	127	60	465	85	52,117	48,085	11,076	6,433	30,576	4,032
June.....	863	778	152	51	575	85	52,466	48,384	11,116	6,422	30,846	4,082

<sup>1</sup> 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							
July.....	2,341	619	1,003	85,628	4,621	7,084	73,923
Aug.....	2,428	623	1,071	86,836	4,635	7,085	75,116
Sept.....	2,196	642	928	87,933	4,662	7,058	76,213
Oct.....	2,387	685	977	89,051	4,679	7,028	77,344
Nov.....	1,856	502	757	89,857	4,683	6,980	78,194
Dec.....	2,118	620	776	90,849	4,685	6,960	79,204
1964							
Jan.....	1,716	434	696	91,453	4,705	6,931	79,817
Feb.....	1,712	474	674	92,163	4,705	6,902	80,556
Mar.....	2,071	621	784	93,069	4,710	6,879	81,480
Apr.....	2,081	579	831	93,978	4,714	6,855	82,409
May.....	2,145	597	881	94,971	4,723	6,821	83,427
June.....	2,394	624	1,054	96,067	4,737	6,790	84,540
July <sup>p</sup> .....	2,353	630	1,038	97,131	4,759	6,773	85,599

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately.  
<sup>2</sup> 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						
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.....	3,081	2,758	1,170	103	483	145
Feb.....	3,029	2,575	1,128	90	465	129
Mar.....	3,034	2,935	1,290	102	540	140
Apr.....	3,089	3,089	1,350	109	567	154

<sup>1</sup> Includes amounts for other lenders, not shown separately.  
<sup>2</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-existing homes				New homes	Ex-existing homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—July.....	640	142	369	72	56	265	98	167
Aug.....	653	136	372	60	86	278	103	175
Sept.....	617	138	367	46	66	267	103	165
Oct.....	734	160	407	88	79	316	119	196
Nov.....	577	127	317	55	78	258	100	158
Dec.....	601	142	345	63	52	255	106	149
1964—Jan.....	666	162	381	62	61	268	114	153
Feb.....	534	126	314	48	46	201	81	120
Mar.....	600	126	357	59	58	208	84	124
Apr.....	646	117	367	119	43	206	81	125
May.....	570	105	352	68	46	192	71	121
June.....	711	128	442	67	73	233	76	157
July.....	782	141	476	108	57	251	81	171

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
1963 <sup>p</sup> .....	182.2	65.5	35.0	30.5	116.7
1962—I.....	155.3	59.9	30.3	29.6	95.4
II.....	159.1	60.4	30.9	29.5	98.7
III.....	162.9	61.0	31.5	29.5	101.9
IV.....	166.5	62.0	32.3	29.7	104.5
1963—I <sup>p</sup> .....	169.2	62.8	33.0	29.8	106.4
II <sup>p</sup> .....	173.7	63.5	33.5	30.0	110.2
III <sup>p</sup> .....	178.2	64.3	34.3	30.0	113.9
IV <sup>p</sup> .....	182.2	65.5	35.0	30.5	116.7
1964—I <sup>p</sup> .....	185.2	66.3	35.7	30.6	119.0

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.  
 Based on data from Federal Home Loan Bank Board, Federal Housing Admin. and Veterans Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1963—July.....	4,795	3,069	1,727	19	74	183
Aug.....	4,752	3,050	1,703	23	29	185
Sept.....	4,720	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190
Nov.....	4,677	3,021	1,656	15	7	196
Dec.....	4,650	3,017	1,634	24	19	191
1964—Jan.....	4,624	3,006	1,618	21	11	189
Feb.....	4,613	3,011	1,603	24	4	188
Mar.....	4,598	3,016	1,582	27	11	192
Apr.....	4,572	3,015	1,557	38	31	204
May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,025	1,514	36	21	199
July.....	4,516	3,033	1,482	41	30	222

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
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—Aug.....	466	256	3,758	2,296	1,462	1,011
Sept.....	517	251	4,024	2,493	1,531	1,014
Oct.....	610	408	4,226	2,588	1,638	986
Nov.....	363	299	4,290	2,611	1,679	978
Dec.....	754	259	4,784	2,863	1,921	1,151
1964—Jan.....	467	837	4,414	2,653	1,762	944
Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977
Apr.....	573	296	4,444	2,463	1,982	957
May.....	352	401	4,395	2,438	1,957	990
June.....	703	329	4,769	2,674	2,095	1,153
July.....	584	590	4,763	2,699	2,064	936
Aug.....	369	351	4,781	2,662	2,119	926

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.  
<sup>2</sup> 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 <sup>1</sup>	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—July.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.....	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.....	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482
Apr.....	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553
May.....	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July.....	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502

<sup>1</sup> 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 <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Applie- ance stores	Auto- mobile dealers <sup>3</sup>	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—July.....	50,894	44,878	20,874	12,807	5,330	4,276	1,591	6,016	2,999	994	274	343	1,406
Aug.....	51,526	45,375	21,101	12,906	5,412	4,329	1,627	6,151	3,107	1,004	276	341	1,423
Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964—Jan.....	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.....	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469
Apr.....	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460
May.....	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475
June.....	55,914	49,543	22,907	14,228	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July.....	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477

<sup>1</sup> Consumer finance cos. included with "other" financial institutions until Sept. 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> 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—July.....	20,874	6,976	3,922	2,986	2,312	4,678
Aug.....	21,101	7,073	3,936	3,012	2,336	4,744
Sept.....	21,145	7,072	3,903	3,033	2,352	4,785
Oct.....	21,391	7,177	3,951	3,073	2,370	4,820
Nov.....	21,486	7,218	3,984	3,084	2,373	4,827
Dec.....	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.....	21,630	7,246	4,016	3,134	2,333	4,901
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	22,224	7,501	4,172	3,185	2,308	5,058
May.....	22,559	7,673	4,255	3,192	2,331	5,108
June.....	22,907	7,854	4,323	3,205	2,355	5,170
July.....	23,176	7,979	4,371	3,234	2,380	5,212

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er 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—July.....	12,807	8,069	3,011	162	1,565
Aug.....	12,906	8,153	2,986	161	1,606
Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	13,302	8,210	3,233	160	1,699
Dec.....	13,523	8,228	3,383	158	1,754
1964—Jan.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772
Mar.....	13,802	8,265	3,603	152	1,782
Apr.....	13,893	8,371	3,580	151	1,791
May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er 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—July.....	11,197	2,283	789	842	7,283
Aug.....	11,368	2,316	799	860	7,393
Sept.....	11,469	2,330	802	864	7,473
Oct.....	11,583	2,355	815	869	7,544
Nov.....	11,674	2,369	822	874	7,609
Dec.....	11,859	2,394	835	870	7,760
1964—Jan.....	11,830	2,379	834	865	7,752
Feb.....	11,867	2,387	838	865	7,777
Mar.....	11,932	2,406	845	866	7,815
Apr.....	12,074	2,446	860	869	7,899
May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166

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 <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
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—July.....	14,597	4,874	809	555	3,682	523	4,154
Aug.....	14,782	4,879	910	579	3,713	547	4,154
Sept.....	14,820	4,927	917	620	3,667	546	4,143
Oct.....	14,831	4,952	878	639	3,743	516	4,103
Nov.....	15,051	4,987	907	667	3,817	515	4,158
Dec.....	16,145	5,047	912	895	4,456	520	4,315
1964—Jan.....	15,606	4,991	909	782	4,014	543	4,367
Feb.....	15,234	5,036	922	655	3,590	560	4,471
Mar.....	15,118	5,076	926	614	3,485	535	4,482
Apr.....	15,434	5,152	896	610	3,667	556	4,553
May.....	15,825	5,230	976	626	3,910	563	4,520
June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
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—July.....	5,100	5,365	1,854	2,055	1,409	1,393	191	214	1,646	1,703
Aug.....	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept.....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.....	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Dec.....	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,276	4,784	1,888	1,689	1,493	1,380	185	141	1,710	1,574
Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Apr.....	5,371	5,578	1,961	2,127	1,544	1,495	174	178	1,692	1,778
May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,695
June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
July.....	5,541	5,747	1,996	2,166	1,546	1,543	189	208	1,810	1,830
<b>Repayments</b>										
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—July.....	4,591	4,778	1,603	1,698	1,330	1,356	171	179	1,487	1,545
Aug.....	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept.....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
<b>Net change of credit outstanding<sup>2</sup></b>										
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—July.....	509	587	251	357	79	37	20	35	159	158
Aug.....	481	632	195	226	115	148	15	41	156	217
Sept.....	341	192	71	-94	78	95	7	20	185	171
Oct.....	531	539	234	246	95	143	18	23	184	127
Nov.....	383	438	154	136	108	201	1	7	120	94
Dec.....	460	1,050	207	92	139	720	-5	-18	119	256
1964—Jan.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63
Mar.....	524	243	207	200	197	-16	5	-14	115	73
Apr.....	412	587	202	359	91	25	2	7	117	196
May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	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—July	5,100	5,365	1,898	2,066	1,054	1,159	1,254	1,307	894	833
Aug.	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	900
Sept.	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Apr.	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
May	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
July	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
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—July	4,591	4,778	1,690	1,794	1,007	1,045	1,144	1,188	750	751
Aug.	4,619	4,610	1,692	1,693	1,000	995	1,158	1,157	769	765
Sept.	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
Oct.	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Dec.	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Apr.	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
May	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July	5,058	5,165	1,857	1,930	1,097	1,111	1,267	1,287	837	837
Net change in credit outstanding <sup>2</sup>										
1956		2,814		1,176		670		733		235
1957		2,148		1,066		491		665		-75
1958		-225		-63		-765		289		315
1959		5,601		2,447		1,475		986		693
1960		3,588		1,446		1,152		1,051		-61
1961		696		335		-199		578		-20
1962		4,506		1,997		921		932		656
1963		5,711		2,605		1,329		1,276		501
1963—July	509	587	208	272	47	114	110	119	144	82
Aug.	481	632	186	227	51	99	116	171	128	135
Sept.	341	192	141	44	196	167	132	101	-128	-120
Oct.	531	539	263	246	110	114	142	114	16	65
Nov.	383	438	143	95	108	115	82	91	50	137
Dec.	460	1,050	161	124	190	221	85	185	24	520
1964—Jan.	428	-148	160	20	396	317	128	-29	-256	-456
Feb.	579	-45	336	169	93	-52	110	37	40	-199
Mar.	524	243	163	120	125	14	91	65	145	44
Apr.	412	587	148	305	63	91	112	142	89	49
May	493	738	199	335	82	134	116	164	96	105
June	370	794	159	348	72	201	98	170	41	75
July	483	582	208	269	61	131	130	139	84	43

<sup>1</sup> Includes adjustment for differences in trading days.

<sup>2</sup> 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 <sup>r</sup>						1964						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July
Total index.....	100.00	124.3	125.6	125.4	125.7	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.7
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.9</i>	<i>125.2</i>	<i>126.0</i>	<i>126.3</i>	<i>127.2</i>	<i>127.0</i>	<i>128.0</i>	<i>128.5</i>	<i>128.1</i>	<i>128.7</i>	<i>130.6</i>	<i>131.1</i>	<i>131.6</i>	<i>131.9</i>
Consumer goods.....	32.31	125.2	125.8	126.5	126.4	127.4	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.3	131.5
Equipment, including defense.....	15.04	124.2	124.0	125.0	126.0	127.0	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.5
Materials.....	52.65	123.7	126.0	124.9	125.0	125.5	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.9	133.6
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.2</i>	<i>140.2</i>	<i>141.4</i>	<i>143.0</i>	<i>145.8</i>	<i>145.8</i>	<i>146.1</i>	<i>146.6</i>	<i>145.5</i>	<i>144.3</i>	<i>149.3</i>	<i>151.4</i>	<i>150.9</i>	<i>151.8</i>
Autos.....	1.82	149.5	151.5	151.3	153.3	154.8	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6
Auto parts and allied products.....	1.39	130.2	125.3	128.4	129.5	134.0	133.6	133.5	135.2	131.1	133.4	135.2	139.6	136.6	137.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.1</i>	<i>123.7</i>	<i>125.1</i>	<i>124.3</i>	<i>125.2</i>	<i>126.1</i>	<i>126.6</i>	<i>127.0</i>	<i>128.3</i>	<i>126.8</i>	<i>128.9</i>	<i>129.5</i>	<i>129.8</i>	<i>131.1</i>
Home goods.....	4.59	129.6	129.7	131.3	131.8	131.3	133.3	134.2	134.8	137.3	136.4	137.7	136.9	137.6	138.8
Appliances, TV, and radios.....	1.81	125.1	125.7	128.4	128.1	125.8	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0	.....
Appliances.....	1.33	130.6	130.6	135.5	136.4	131.8	134.0	133.0	130.7	135.3	132.9	134.7	139.4	136.9	.....
TV and home radios.....	.47	109.5	111.8	108.5	104.9	108.8	113.1	115.6	118.6	120.3	116.9	119.5	102.4	114.3	117.5
Furniture and rugs.....	1.26	131.3	132.7	133.1	132.1	133.0	134.5	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7
Miscellaneous home goods.....	1.52	133.6	131.9	133.2	135.9	136.5	137.9	139.9	142.3	143.7	143.5	144.2	142.1	141.9	144.1
Apparel, knit goods, and shoes.....	5.41	117.6	118.7	119.8	118.0	120.0	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.2	124.5
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.7</i>	<i>124.4</i>	<i>124.8</i>	<i>124.7</i>	<i>125.4</i>	<i>124.2</i>	<i>125.7</i>	<i>127.0</i>	<i>126.2</i>	<i>126.3</i>	<i>128.8</i>	<i>128.3</i>	<i>128.8</i>	<i>128.4</i>
Processed foods.....	8.43	116.6	115.5	116.7	116.7	117.7	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.9
Beverages and tobacco.....	2.43	116.9	120.5	118.2	115.3	118.3	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4	.....
Drugs, soap, and toiletries.....	2.97	140.1	142.7	142.6	144.5	144.0	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.9
Newspapers, magazines, and books.....	1.47	117.8	118.3	118.6	117.9	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.9
Consumer fuel and lighting.....	3.67	133.5	134.8	135.4	135.8	135.6	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.2	.....
Fuel oil and gasoline.....	1.20	116.9	116.2	116.5	118.3	119.4	118.5	117.4	115.6	116.8	117.6	120.9	120.4	121.8	121.7
Residential utilities.....	2.46	141.5	143.9	144.6	144.3	143.5	142.6	143.8	146.6	143.4	145.3	147.1	147.6	149.3	.....
Electricity.....	1.72	146.7	150.3	151.5	151.1	150.0	148.6	150.4	154.3	149.2	151.9	154.5	155.2	157.6	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>128.4</i>	<i>129.7</i>	<i>130.7</i>	<i>131.8</i>	<i>132.0</i>	<i>132.9</i>	<i>132.9</i>	<i>131.9</i>	<i>134.2</i>	<i>136.5</i>	<i>138.0</i>	<i>139.0</i>	<i>139.8</i>
Industrial equipment.....	6.85	123.0	123.6	124.9	125.6	126.6	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	139.0
Commercial equipment.....	2.42	142.4	142.3	141.5	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.4
Freight and passenger equipment.....	1.76	132.2	131.5	134.5	137.5	139.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	139.2
Farm equipment.....	.61	121.6	117.6	122.3	125.7	130.8	134.5	131.6	131.2	126.0	127.6	126.6	130.7	129.1	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.2</i>	<i>124.6</i>	<i>121.4</i>	<i>122.1</i>	<i>122.3</i>	<i>122.6</i>	<i>122.6</i>	<i>123.0</i>	<i>125.8</i>	<i>127.3</i>	<i>129.0</i>	<i>129.8</i>	<i>130.9</i>	<i>132.4</i>
Consumer durable.....	3.43	137.2	141.1	135.4	138.6	139.6	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	147.7
Equipment.....	7.84	125.4	126.1	126.8	127.6	127.8	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	134.2
Construction.....	9.17	116.3	117.5	117.9	118.9	118.6	119.0	118.9	119.6	123.2	123.4	123.8	123.5	123.0	125.6
Metal materials n.e.c.....	6.29	114.3	116.7	108.9	107.6	110.8	111.6	113.5	117.6	123.4	125.2	126.9	127.5	127.6	130.3
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.3</i>	<i>127.5</i>	<i>128.4</i>	<i>128.0</i>	<i>128.8</i>	<i>128.9</i>	<i>129.3</i>	<i>130.4</i>	<i>130.6</i>	<i>130.8</i>	<i>132.3</i>	<i>132.8</i>	<i>132.9</i>	<i>134.9</i>
Business supplies.....	9.11	120.3	120.0	121.5	120.8	122.5	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	127.3
Containers.....	3.03	120.2	119.9	119.6	118.2	122.6	123.9	121.3	125.1	125.5	123.6	127.0	128.2	124.0	126.0
General business supplies.....	6.07	120.4	120.1	122.5	122.1	122.5	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	128.6
Nondurable materials n.e.c.....	7.40	145.0	146.7	147.6	148.6	149.7	150.2	151.2	152.2	152.2	152.4	154.6	153.9	155.8	158.6
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>117.2</i>	<i>119.6</i>	<i>120.0</i>	<i>118.8</i>	<i>118.4</i>	<i>118.2</i>	<i>118.2</i>	<i>119.1</i>	<i>118.7</i>	<i>118.7</i>	<i>120.7</i>	<i>122.2</i>	<i>122.5</i>	<i>123.5</i>
Mineral fuels.....	6.07	109.3	112.2	113.0	111.3	110.1	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.0	113.2
Nonresidential utilities.....	2.86	138.7	140.3	140.5	140.2	141.2	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.4	.....
Electricity.....	2.32	139.5	141.4	141.4	140.8	141.9	142.4	142.9	143.8	144.6	145.6	149.0	150.1	150.6	.....
General industrial.....	1.03	131.2	134.4	133.5	133.8	134.2	133.9	134.5	134.8	135.6	136.9	140.5	142.0	143.5	.....
Commercial and other.....	1.21	149.6	150.6	151.4	149.9	151.7	152.9	153.3	154.9	155.6	156.4	159.9	160.7	160.4	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	134.4	134.0	135.5	136.4	137.3	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.1	144.2
Apparel and staples.....	24.51	122.3	123.1	123.7	123.2	124.2	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.6	127.5

See NOTE on opposite page.

INDUSTRY GROUPINGS  
(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963*						1964						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*	June*	July
Total index.....	100.00	124.3	125.6	125.4	125.7	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.7
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>124.9</b>	<b>126.1</b>	<b>125.7</b>	<b>126.2</b>	<b>126.8</b>	<b>126.9</b>	<b>127.9</b>	<b>128.5</b>	<b>129.1</b>	<b>129.9</b>	<b>131.4</b>	<b>132.2</b>	<b>132.4</b>	<b>133.6</b>
Durable.....	48.07	124.5	126.1	125.0	125.6	126.0	126.4	127.3	128.1	128.9	130.0	131.6	132.6	133.2	134.7
Nondurable.....	38.38	125.3	126.0	126.6	127.0	127.7	127.6	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.3
Mining.....	8.23	107.9	110.1	111.1	109.9	108.6	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.3	111.5
Utilities.....	5.32	140.0	141.9	142.4	142.1	142.3	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.3	150.0
<b>Durable Manufactures</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>117.7</b>	<b>122.7</b>	<b>116.6</b>	<b>115.6</b>	<b>116.5</b>	<b>116.8</b>	<b>117.6</b>	<b>120.0</b>	<b>122.6</b>	<b>124.6</b>	<b>126.3</b>	<b>128.5</b>	<b>128.2</b>	<b>132.3</b>
Primary metals.....	6.95	113.3	121.4	109.5	107.8	108.5	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.4	131.3
Iron and steel.....	5.45	109.6	117.1	102.6	100.0	101.5	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.3	129.9
Nonferrous metals and products.....	1.50	126.7	124.7	128.2	130.3	131.2	133.1	134.7	132.2	139.9	142.6	138.5	135.0	133.6	136.0
Fabricated metal products.....	5.37	123.4	124.4	125.7	125.6	126.8	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.5
Structural metal parts.....	2.86	120.2	121.7	122.0	122.5	123.0	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.4
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>128.7</b>	<b>129.2</b>	<b>129.7</b>	<b>131.0</b>	<b>131.1</b>	<b>131.5</b>	<b>132.8</b>	<b>132.9</b>	<b>132.3</b>	<b>133.2</b>	<b>135.2</b>	<b>135.9</b>	<b>137.0</b>	<b>137.3</b>
Machinery.....	14.80	129.2	129.6	130.3	131.9	131.7	132.8	133.9	134.7	133.6	135.9	137.5	138.5	139.9	141.2
Nonelectrical machinery.....	8.43	126.9	126.8	128.0	130.2	131.3	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.2
Electrical machinery.....	6.37	132.3	133.4	133.4	134.0	132.2	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.3	138.5
Transportation equipment.....	10.19	127.0	127.6	128.2	129.4	130.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	133.6
Motor vehicles and parts.....	4.68	146.1	146.7	147.6	149.1	149.8	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.0
Aircraft and other equipment.....	5.26	109.5	110.1	110.5	111.2	111.8	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.0
Instruments and related products.....	1.71	130.2	131.0	131.1	132.4	132.5	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.0
Ordnance and accessories.....	1.28														
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>114.4</b>	<b>114.0</b>	<b>115.0</b>	<b>115.9</b>	<b>117.4</b>	<b>117.2</b>	<b>117.0</b>	<b>117.9</b>	<b>121.6</b>	<b>121.9</b>	<b>121.6</b>	<b>120.9</b>	<b>120.3</b>	<b>122.3</b>
Clay, glass, and stone products.....	2.99	117.5	119.7	118.6	119.1	120.4	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.0
Lumber and products.....	1.73	108.9	104.3	108.7	110.5	112.2	111.8	111.0	115.4	117.3	116.1	115.4	114.9	109.5	116.0
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>129.1</b>	<b>130.4</b>	<b>130.5</b>	<b>131.1</b>	<b>130.8</b>	<b>131.8</b>	<b>132.6</b>	<b>133.0</b>	<b>133.9</b>	<b>134.7</b>	<b>135.6</b>	<b>136.2</b>	<b>138.0</b>	<b>139.6</b>
Furniture and fixtures.....	1.54	133.1	135.0	134.8	135.3	135.3	136.4	137.6	137.3	138.1	139.0	139.8	140.5	142.8	145.0
Miscellaneous manufactures.....	1.51	125.0	125.7	126.1	126.8	126.2	127.1	127.6	128.6	129.7	130.4	131.4	131.9	133.2	134.0
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>118.5</b>	<b>118.9</b>	<b>119.9</b>	<b>120.6</b>	<b>120.7</b>	<b>121.3</b>	<b>121.3</b>	<b>120.7</b>	<b>122.4</b>	<b>121.7</b>	<b>121.6</b>	<b>123.5</b>	<b>122.8</b>	<b>125.1</b>
Textile mill products.....	2.90	116.9	117.1	118.0	119.0	119.3	120.5	119.4	118.8	119.8	118.9	119.4	119.3	119.4	122.4
Apparel products.....	3.59	125.6	126.2	126.9	127.2	127.3	128.5	129.1	129.4	131.7	131.8	130.5	132.8	133.6	134.8
Leather and products.....	1.11	99.8	99.9	102.1	103.6	102.9	100.0	101.2	97.8	99.3	96.3	98.4	104.7	97.1	.....
<b>Paper and printing.....</b>	<b>8.17</b>	<b>120.1</b>	<b>121.2</b>	<b>121.9</b>	<b>121.6</b>	<b>121.7</b>	<b>121.7</b>	<b>123.9</b>	<b>123.4</b>	<b>124.5</b>	<b>125.4</b>	<b>127.5</b>	<b>128.2</b>	<b>126.6</b>	<b>127.7</b>
Paper and products.....	3.43	125.1	126.3	126.7	125.9	127.0	127.3	127.6	128.7	129.1	130.4	132.9	134.3	130.1	132.2
Printing and publishing.....	4.74	116.4	117.6	118.4	118.4	117.9	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5
Newspapers.....	1.53	108.0	111.5	112.9	113.7	111.9	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>141.8</b>	<b>142.2</b>	<b>143.2</b>	<b>144.7</b>	<b>146.2</b>	<b>146.0</b>	<b>146.3</b>	<b>146.4</b>	<b>146.9</b>	<b>147.4</b>	<b>149.5</b>	<b>150.0</b>	<b>152.1</b>	<b>152.8</b>
Chemicals and products.....	7.58	148.6	149.9	150.7	152.5	153.5	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	159.3
Industrial chemicals.....	3.84	162.7	163.2	164.5	166.7	168.3	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3	.....
Petroleum products.....	1.97	117.1	119.5	117.6	117.0	119.0	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.7
Rubber and plastics products.....	1.99	140.0	135.1	140.1	142.6	145.0	144.3	144.3	145.0	145.3	145.1	149.4	152.2	153.4	.....
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>116.8</b>	<b>117.6</b>	<b>117.4</b>	<b>116.8</b>	<b>117.8</b>	<b>117.1</b>	<b>118.8</b>	<b>120.2</b>	<b>119.5</b>	<b>120.2</b>	<b>121.2</b>	<b>120.7</b>	<b>119.5</b>	<b>119.4</b>
Foods and beverages.....	10.25	116.9	117.6	117.5	116.9	118.1	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	119.5
Food manufactures.....	8.64	116.8	116.8	117.2	117.2	117.7	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.8
Beverages.....	1.61	117.8	121.8	118.9	115.1	120.5	116.3	118.7	118.4	125.0	123.8	124.1	119.2	120.1	.....
Tobacco products.....	.82	115.2	117.9	116.8	115.7	114.1	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1	.....
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>107.0</b>	<b>109.6</b>	<b>110.7</b>	<b>109.2</b>	<b>107.7</b>	<b>106.3</b>	<b>106.0</b>	<b>107.5</b>	<b>107.4</b>	<b>107.1</b>	<b>108.1</b>	<b>109.9</b>	<b>109.7</b>	<b>110.8</b>
Coal.....	1.16	102.5	105.9	107.2	105.6	103.9	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0
Crude oil and natural gas.....	5.64	107.9	110.4	111.4	109.9	108.5	107.2	106.2	108.3	109.1	110.0	110.7	110.0	110.6	112.0
Oil and gas extraction.....	4.91	110.9	113.7	114.4	112.7	111.5	110.9	109.9	111.7	111.7	112.3	113.0	113.5	113.7	115.1
Crude oil.....	4.25	108.1	110.9	111.7	109.8	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	112.0
Gas and gas liquids.....	.66	128.7	131.5	131.8	131.2	127.0	129.0	130.8	132.2	136.2	133.3	134.8	135.3	.....	.....
Oil and gas drilling.....	.73	87.4	88.0	90.7	91.3	87.9	82.0	81.6	84.9	91.5	92.0	89.8	91.3	90.1	90.5
<b>Metal, stone, and earth materials.....</b>	<b>1.43</b>	<b>112.2</b>	<b>112.1</b>	<b>113.1</b>	<b>113.0</b>	<b>112.8</b>	<b>113.1</b>	<b>113.2</b>	<b>114.7</b>	<b>116.4</b>	<b>117.0</b>	<b>118.5</b>	<b>117.9</b>	<b>119.2</b>	<b>114.9</b>
Metal mining.....	.61	112.3	110.3	112.7	112.4	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7
Stone and earth minerals.....	.82	112.1	113.5	113.4	113.4	113.5	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.3
<b>Utilities</b>															
Electric.....	4.04	142.6	145.2	145.7	145.2	145.4	145.0	146.1	148.3	146.5	148.3	151.3	152.3	153.6	.....
Gas.....	1.28	131.9	131.7	132.1	132.4	132.5	132.9	133.3	.....	.....	.....	.....	.....	.....	.....

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.

Data are as revised back to Jan. 1961. See also announcements, July 1964, BULL., p. 847.

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963*						1964						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>†</sup>	June <sup>†</sup>	July
Total index.....	100.00	124.3	120.4	123.8	128.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.1
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.9</i>	<i>121.7</i>	<i>123.8</i>	<i>129.9</i>	<i>131.8</i>	<i>127.6</i>	<i>125.5</i>	<i>126.7</i>	<i>128.5</i>	<i>128.5</i>	<i>130.7</i>	<i>130.5</i>	<i>133.2</i>	<i>126.4</i>
Consumer goods.....	32.31	125.2	121.4	124.3	131.7	134.1	128.3	124.0	126.1	128.9	127.7	130.3	130.0	133.1	124.8
Equipment, including defense.....	15.04	124.2	122.2	122.7	126.2	126.8	126.1	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.0
Materials.....	52.65	123.7	119.3	123.8	126.8	128.2	126.5	123.9	124.9	128.1	129.6	132.6	133.9	134.6	127.7
<b>Consumer Goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.2</i>	<i>134.9</i>	<i>75.5</i>	<i>127.4</i>	<i>160.7</i>	<i>160.5</i>	<i>154.2</i>	<i>151.9</i>	<i>154.4</i>	<i>152.1</i>	<i>162.5</i>	<i>160.6</i>	<i>162.7</i>	<i>130.8</i>
Autos.....	1.82	149.5	145.4	36.3	122.6	177.2	181.5	172.7	165.4	172.2	167.8	182.4	176.3	180.3	130.1
Auto parts and allied products.....	1.39	130.2	121.1	127.1	133.8	138.9	132.8	129.9	134.1	130.9	131.4	136.4	139.8	139.4	131.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.1</i>	<i>112.0</i>	<i>126.3</i>	<i>130.1</i>	<i>131.9</i>	<i>127.3</i>	<i>117.5</i>	<i>121.6</i>	<i>132.9</i>	<i>129.8</i>	<i>130.5</i>	<i>129.5</i>	<i>131.1</i>	<i>119.0</i>
Home goods.....	4.59	129.6	116.8	126.8	141.0	140.2	138.7	132.9	129.5	137.4	138.6	138.3	135.6	140.4	124.2
Appliances, TV, and radios.....	1.81	125.1	104.0	113.6	140.2	135.8	135.8	123.4	124.7	138.7	137.8	135.9	130.0	136.8	.....
Appliances.....	1.33	130.6	111.7	114.4	144.2	135.9	137.4	134.8	126.0	144.6	147.5	144.9	141.6	145.3	.....
TV and home radios.....	.47	109.5	82.4	111.3	128.8	135.5	131.2	91.3	121.0	122.2	110.2	110.5	97.4	112.9	86.6
Furniture and rugs.....	1.26	131.3	125.7	134.8	137.8	139.3	138.1	139.7	133.1	135.8	137.3	137.2	135.6	140.2	137.0
Miscellaneous home goods.....	1.52	133.6	124.6	135.9	144.7	146.1	142.7	138.5	132.1	137.2	140.6	142.0	142.1	144.7	136.2
Apparel, knit goods, and shoes.....	5.41	117.6	108.0	125.8	120.9	124.8	117.6	104.6	115.0	129.1	122.3	123.9	124.4	123.2	114.5
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.7</i>	<i>124.1</i>	<i>131.4</i>	<i>133.2</i>	<i>130.9</i>	<i>123.5</i>	<i>122.2</i>	<i>124.1</i>	<i>122.5</i>	<i>122.6</i>	<i>124.8</i>	<i>125.0</i>	<i>129.1</i>	<i>126.8</i>
Processed foods.....	8.43	116.6	116.5	126.5	133.8	130.5	119.9	115.2	113.5	111.1	109.8	112.7	114.1	116.9	117.1
Beverages and tobacco.....	2.43	116.9	124.5	128.1	118.3	124.2	109.4	101.2	102.3	107.4	117.6	127.6	131.0	136.5	.....
Drugs, soap, and toiletries.....	2.97	140.1	137.0	145.7	145.9	146.9	142.4	139.8	141.1	139.7	139.4	142.8	144.6	153.8	141.0
Newspapers, magazines, and books.....	1.47	117.8	116.5	120.1	121.2	119.4	117.2	120.9	120.3	122.8	124.8	125.7	123.7	124.5	122.0
Consumer fuel and lighting.....	3.67	133.5	134.0	137.9	136.2	127.6	128.1	138.6	150.1	144.0	140.2	135.0	130.5	133.9	.....
Fuel oil and gasoline.....	1.20	116.9	118.1	119.9	118.4	116.4	117.7	120.2	120.5	119.9	116.4	114.7	116.3	120.3	123.7
Residential utilities.....	2.46	141.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	147.3	154.5	151.9	135.0	135.2	155.7	179.9	166.8	161.3	151.4	140.5	145.0	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>126.5</i>	<i>127.0</i>	<i>131.0</i>	<i>131.2</i>	<i>130.1</i>	<i>132.8</i>	<i>132.5</i>	<i>132.4</i>	<i>135.9</i>	<i>137.8</i>	<i>138.8</i>	<i>141.2</i>	<i>136.9</i>
Industrial equipment.....	6.85	123.0	122.4	124.5	126.7	125.8	125.6	129.4	129.2	127.3	132.0	133.9	135.8	138.8	137.6
Commercial equipment.....	2.42	142.4	139.5	141.8	143.7	143.6	140.7	142.6	141.7	139.4	139.7	140.4	140.2	144.1	142.5
Freight and passenger equipment.....	1.76	132.2	131.5	126.4	135.6	139.2	136.9	135.0	132.9	139.2	141.9	146.4	148.2	147.0	133.6
Farm equipment.....	.61	121.6	106.1	98.0	116.3	120.3	118.7	125.8	131.8	142.0	147.3	147.3	140.5	139.9	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.2</i>	<i>118.6</i>	<i>118.7</i>	<i>124.1</i>	<i>125.4</i>	<i>123.3</i>	<i>121.1</i>	<i>121.1</i>	<i>125.3</i>	<i>127.4</i>	<i>131.2</i>	<i>133.9</i>	<i>135.0</i>	<i>127.5</i>
Consumer durable.....	3.43	137.2	128.4	112.4	138.6	143.1	145.5	150.0	146.9	146.5	146.2	148.4	149.5	149.6	132.9
Equipment.....	7.84	125.4	122.2	123.0	126.3	127.4	127.6	130.7	130.4	130.8	131.8	133.0	133.8	134.6	130.0
Construction.....	9.17	116.3	121.0	126.2	126.0	125.1	118.8	110.6	108.0	113.3	116.0	122.6	127.8	132.2	129.4
Metal materials n.e.c.....	6.29	114.3	105.3	105.7	110.8	113.5	112.5	108.5	114.5	124.5	128.2	132.0	134.5	131.7	118.6
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.3</i>	<i>120.0</i>	<i>129.1</i>	<i>129.5</i>	<i>131.2</i>	<i>129.8</i>	<i>126.9</i>	<i>128.8</i>	<i>131.0</i>	<i>131.8</i>	<i>134.0</i>	<i>133.9</i>	<i>134.1</i>	<i>128.0</i>
Business supplies.....	9.11	120.3	112.1	123.5	125.0	127.8	123.9	118.1	119.6	123.1	124.9	129.5	128.6	127.0	120.2
Containers.....	3.03	120.2	115.1	131.6	125.9	128.7	117.1	105.5	117.6	123.0	123.6	130.8	129.5	130.2	125.0
General business supplies.....	6.07	120.4	110.5	119.4	124.5	127.4	127.2	124.4	120.5	123.2	125.6	128.8	128.2	125.4	117.8
Nondurable materials n.e.c.....	7.40	145.0	136.1	145.4	147.1	150.4	151.7	148.2	151.4	155.2	156.2	157.7	157.7	158.1	148.1
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>117.2</i>	<i>114.9</i>	<i>121.6</i>	<i>120.0</i>	<i>119.3</i>	<i>118.4</i>	<i>118.6</i>	<i>119.9</i>	<i>119.6</i>	<i>119.3</i>	<i>119.8</i>	<i>120.4</i>	<i>122.1</i>	<i>119.7</i>
Mineral fuels.....	6.07	109.3	103.2	111.7	110.2	110.8	110.6	110.6	112.1	112.6	111.4	111.6	111.0	110.9	105.5
Nonresidential utilities.....	2.86	138.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.5	147.0	152.0	149.1	144.0	139.7	139.9	141.5	138.9	141.3	141.9	146.0	152.5	.....
General industrial.....	1.03	131.2	132.7	136.2	135.8	137.2	133.9	133.2	134.1	132.1	136.9	138.7	142.7	144.8	.....
Commercial and other.....	1.21	149.6	162.7	169.4	164.1	153.2	147.7	148.7	151.0	147.8	148.0	147.9	152.2	163.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	134.4	124.3	105.7	135.4	148.6	147.7	141.7	138.7	144.4	144.1	148.3	145.9	149.6	126.9
Apparel and staples.....	24.51	122.3	120.6	130.2	130.5	129.5	122.2	118.3	122.1	124.0	122.5	124.6	124.9	127.8	124.1

See NOTE on opposite page.

INDUSTRY GROUPINGS  
(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963 <sup>r</sup>							1964						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July	
Total index.....	100.00	124.3	120.4	123.8	128.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.1	
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.9</i>	<i>120.5</i>	<i>123.4</i>	<i>128.8</i>	<i>131.2</i>	<i>128.2</i>	<i>125.2</i>	<i>125.8</i>	<i>129.1</i>	<i>130.0</i>	<i>133.0</i>	<i>133.7</i>	<i>135.2</i>	<i>127.5</i>	
Durable.....	48.07	124.5	120.8	118.0	126.6	129.3	128.4	127.3	126.7	129.5	131.3	134.1	134.8	136.5	128.4	
Nondurable.....	38.38	125.3	120.0	130.1	131.5	133.6	128.0	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.3	
Mining.....	8.23	107.9	105.2	112.1	111.3	111.0	108.1	107.0	107.9	108.3	107.6	109.8	111.7	112.5	107.6	
Utilities.....	5.32	140.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Durable manufactures</b>																
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.7</i>	<i>112.2</i>	<i>113.5</i>	<i>117.5</i>	<i>118.8</i>	<i>117.8</i>	<i>115.5</i>	<i>119.3</i>	<i>124.4</i>	<i>127.4</i>	<i>130.7</i>	<i>131.9</i>	<i>131.3</i>	<i>123.6</i>	
Primary metals.....	6.95	113.3	104.2	102.7	106.6	109.6	110.8	107.2	114.7	124.3	128.4	132.1	132.9	128.9	117.5	
Iron and steel.....	5.45	109.6	102.5	96.4	100.0	103.0	104.5	102.3	110.5	119.4	124.0	128.6	130.4	125.3	115.6	
Nonferrous metals and products..	1.50	126.7	110.2	125.5	130.8	133.8	133.6	125.3	130.0	142.0	144.2	144.6	142.2	141.9	124.4	
Fabricated metal products.....	5.37	123.4	122.5	127.5	131.6	130.6	126.8	126.2	125.1	124.7	126.2	128.9	130.6	134.5	131.5	
Structural metal parts.....	2.86	120.2	121.7	125.1	127.4	126.7	124.9	124.1	121.9	121.0	122.8	125.3	127.5	132.2	131.4	
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.7</i>	<i>124.6</i>	<i>117.0</i>	<i>129.7</i>	<i>133.9</i>	<i>134.2</i>	<i>135.3</i>	<i>133.7</i>	<i>134.7</i>	<i>136.0</i>	<i>138.1</i>	<i>137.9</i>	<i>139.8</i>	<i>130.2</i>	
Machinery.....	14.80	129.2	123.2	125.7	133.3	133.0	132.7	134.3	134.3	135.5	138.4	139.5	139.8	142.6	134.2	
Nonelectrical machinery.....	8.43	126.9	123.6	123.3	128.5	128.9	129.3	134.4	135.1	135.3	140.5	142.2	143.1	145.3	139.6	
Electrical machinery.....	6.37	132.3	122.6	128.8	139.7	138.6	137.2	134.3	133.3	135.8	135.6	135.8	135.4	139.0	127.1	
Transportation equipment.....	10.19	127.0	124.9	100.1	123.5	135.2	136.6	137.0	133.4	135.0	134.3	135.8	137.7	138.4	124.7	
Motor vehicles and parts.....	4.68	146.1	144.2	88.9	137.0	160.4	163.2	162.2	157.0	160.1	158.1	166.7	165.0	167.4	142.0	
Aircraft and other equipment.....	5.26	109.5	107.5	108.5	110.8	112.4	112.8	114.4	112.2	112.1	112.3	112.3	111.8	111.8	108.3	
Instruments and related products.....	1.71	130.2	129.7	132.1	133.9	134.0	134.3	134.3	131.3	131.6	132.2	132.7	133.3	136.1	134.6	
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>117.3</i>	<i>125.4</i>	<i>124.9</i>	<i>124.4</i>	<i>117.3</i>	<i>106.6</i>	<i>104.2</i>	<i>112.0</i>	<i>113.9</i>	<i>120.4</i>	<i>125.4</i>	<i>129.4</i>	<i>125.7</i>	
Clay, glass, and stone products.....	2.99	117.5	126.3	128.7	126.2	127.6	122.1	111.5	107.3	111.7	115.9	124.6	129.3	134.6	132.9	
Lumber and products.....	1.73	108.9	101.7	119.6	122.6	118.9	109.0	98.2	98.7	112.6	110.3	113.1	118.7	120.5	113.1	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>126.7</i>	<i>134.6</i>	<i>137.1</i>	<i>137.7</i>	<i>136.2</i>	<i>133.9</i>	<i>127.8</i>	<i>129.6</i>	<i>131.5</i>	<i>133.1</i>	<i>133.1</i>	<i>138.3</i>	<i>135.6</i>	
Furniture and fixtures.....	1.54	133.1	132.0	139.2	140.4	140.4	138.9	140.1	134.6	134.6	135.9	137.4	136.3	142.5	141.8	
Miscellaneous manufactures.....	1.51	125.0	121.3	129.9	133.8	135.0	133.5	127.6	120.9	124.5	127.1	128.8	129.9	133.9	129.3	
<b>Nondurable manufactures</b>																
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>106.8</i>	<i>124.0</i>	<i>121.1</i>	<i>123.8</i>	<i>119.6</i>	<i>109.9</i>	<i>117.6</i>	<i>129.5</i>	<i>124.7</i>	<i>124.7</i>	<i>126.2</i>	<i>125.1</i>	<i>113.5</i>	
Textile mill products.....	2.90	116.9	105.4	119.8	119.6	119.3	119.3	112.8	116.4	122.8	123.1	121.2	124.7	124.8	111.1	
Apparel products.....	3.59	125.6	113.3	132.0	127.2	133.0	126.6	112.3	124.9	142.2	133.1	135.7	135.5	133.6	122.7	
Leather and products.....	1.11	99.8	89.4	108.7	105.2	105.5	98.0	94.4	97.3	106.2	102.1	98.4	100.0	98.1	.....	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.1</i>	<i>112.6</i>	<i>121.8</i>	<i>123.5</i>	<i>127.8</i>	<i>124.6</i>	<i>119.4</i>	<i>120.4</i>	<i>124.5</i>	<i>126.4</i>	<i>130.9</i>	<i>129.3</i>	<i>127.3</i>	<i>120.8</i>	
Paper and products.....	3.43	125.1	113.7	131.0	127.8	135.3	127.9	115.2	126.8	132.3	131.7	138.2	135.0	132.7	124.3	
Printing and publishing.....	4.74	116.4	111.8	115.2	120.3	122.3	122.2	122.5	115.8	118.9	122.6	125.6	125.1	123.4	118.2	
Newspapers.....	1.53	108.0	97.0	102.2	114.5	121.8	124.5	118.6	104.9	110.7	117.5	125.5	124.8	117.8	104.4	
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.8</i>	<i>135.9</i>	<i>143.3</i>	<i>145.6</i>	<i>148.3</i>	<i>145.6</i>	<i>142.8</i>	<i>145.3</i>	<i>147.7</i>	<i>148.3</i>	<i>151.7</i>	<i>152.2</i>	<i>155.4</i>	<i>145.8</i>	
Chemicals and products.....	7.58	148.6	144.3	150.8	152.1	154.5	153.1	150.7	152.8	155.0	156.5	160.3	159.9	163.0	153.4	
Industrial chemicals.....	3.84	162.7	157.5	162.5	165.0	169.1	170.7	169.7	172.2	175.0	176.6	179.3	176.5	178.1	.....	
Petroleum products.....	1.97	117.1	123.1	123.5	121.7	119.6	116.7	114.9	114.3	117.3	115.5	116.0	120.2	125.8	128.4	
Rubber and plastics products.....	1.99	140.0	116.2	134.5	144.5	153.1	145.7	140.7	147.2	150.4	149.7	154.0	154.5	155.7	.....	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.8</i>	<i>118.0</i>	<i>126.6</i>	<i>130.1</i>	<i>129.3</i>	<i>117.9</i>	<i>112.5</i>	<i>111.4</i>	<i>110.7</i>	<i>111.7</i>	<i>116.2</i>	<i>118.0</i>	<i>121.3</i>	<i>118.9</i>	
Foods and beverages.....	10.25	116.9	119.1	126.6	130.9	129.7	118.0	114.0	111.4	111.2	111.4	115.4	116.7	120.9	120.0	
Food manufactures.....	8.64	116.8	116.2	126.2	133.4	130.7	120.4	115.6	114.0	111.7	110.1	113.0	114.3	117.0	117.0	
Beverages.....	1.61	117.8	134.8	129.0	117.4	124.1	105.6	105.2	97.7	108.6	118.2	127.8	129.5	141.7	.....	
Tobacco products.....	.82	115.2	104.3	126.4	120.2	124.3	116.9	93.5	111.5	105.1	116.4	127.2	133.8	126.4	.....	
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>107.0</i>	<i>101.7</i>	<i>109.7</i>	<i>108.4</i>	<i>108.6</i>	<i>107.8</i>	<i>107.9</i>	<i>109.8</i>	<i>110.1</i>	<i>108.6</i>	<i>108.7</i>	<i>108.4</i>	<i>108.4</i>	<i>103.9</i>	
Coal.....	1.16	102.5	71.6	112.8	111.7	113.2	106.4	103.2	101.9	100.4	95.3	99.4	107.2	108.4	77.2	
Crude oil and natural gas.....	5.64	107.9	107.9	109.0	107.7	107.6	108.0	108.8	111.4	112.1	111.4	110.7	108.7	108.4	109.4	
Oil and gas extraction.....	4.91	110.9	110.7	111.4	109.8	110.2	111.6	112.3	114.5	115.4	115.2	114.5	111.9	111.4	112.1	
Crude oil.....	4.25	108.1	108.7	109.5	107.6	108.0	108.1	107.7	110.1	111.0	111.2	111.4	109.0	109.1	109.8	
Gas and gas liquids.....	.66	128.7	123.6	123.8	124.0	124.3	133.8	141.7	143.0	144.0	140.5	134.1	130.0	.....	.....	
Oil and gas drilling.....	.73	87.4	88.6	92.8	93.2	90.1	84.1	85.5	90.4	89.3	85.3	85.1	87.3	88.2	91.1	
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>112.2</i>	<i>122.0</i>	<i>123.8</i>	<i>125.0</i>	<i>122.3</i>	<i>109.9</i>	<i>102.5</i>	<i>98.7</i>	<i>100.1</i>	<i>102.7</i>	<i>114.8</i>	<i>127.0</i>	<i>131.8</i>	<i>125.1</i>	
Metal mining.....	.61	112.3	118.0	121.7	127.0	119.7	103.2	101.6	102.4	106.9	106.6	115.5	131.3	134.7	115.2	
Stone and earth minerals.....	.82	112.1	125.0	125.3	123.6	124.3	114.9	103.2	96.0	95.1	99.8	114.3	123.8	129.6	132.4	
<b>Utilities</b>																
Electric.....	4.04	142.6	147.1	153.1	150.3	140.2	137.8	146.6	157.9	150.8	149.8	145.9	143.7	149.3	.....	
Gas.....	1.28	131.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production <sup>5</sup>								Construction contracts	Non-agricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>			Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Major market groupings				Major industry groupings					Employment	Payrolls	Freight car-loadings		Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.5	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.2	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	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	131.4	120	106.2	99.2	113.7	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.7	99.9	118.0	93.3	120	106.7	100.3
1963—July.....	125.6	125.2	125.8	124.0	126.0	126.1	110.1	141.9	126	109.1	100.4	118.0	93.9	121	107.1	100.6
Aug.....	125.4	126.0	126.5	125.0	124.9	125.7	111.1	142.4	132	109.1	99.8	117.0	90.9	121	107.1	100.4
Sept.....	125.7	126.3	126.4	126.0	125.0	126.2	109.9	142.1	128	109.3	100.1	120.3	91.2	119	107.1	100.3
Oct.....	126.1	127.2	127.4	127.0	125.5	126.8	108.6	142.3	146	109.6	100.4	120.0	92.7	121	107.2	100.5
Nov.....	126.1	127.0	126.9	127.1	125.7	126.9	107.5	142.1	144	109.5	100.0	119.4	92.3	120	107.4	100.7
Dec.....	127.0	128.0	128.0	128.1	125.9	127.9	107.3	143.0	148	109.8	100.5	121.7	93.9	123	107.6	100.3
1964—Jan.....	127.7	128.5	128.9	127.9	126.7	128.5	108.8	144.5	147	110.0	100.3	120.2	97.2	123	107.7	101.0
Feb.....	128.2	128.1	128.8	127.1	128.1	129.1	108.9	143.4	143	110.7	100.8	122.8	96.9	126	107.6	100.5
Mar.....	129.0	128.7	128.8	128.8	129.3	129.9	108.8	144.8	140	110.9	101.3	123.1	94.0	124	107.7	100.4
Apr.....	130.5	130.6	130.8	130.7	130.6	131.4	109.9	147.5	138	111.3	101.7	124.4	94.8	125	107.8	100.3
May.....	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	111.4	101.8	124.1	96.4	127	107.8	100.1
June.....	131.6	131.6	131.3	132.0	131.9	132.4	111.3	149.3	138	111.8	102.1	124.4	93.6	127	108.0	100.0
July.....	132.7	131.9	131.5	132.5	133.6	133.6	111.5	150.0	140	112.1	102.3	124.2	94.5	128	108.3	100.4
Aug. <sup>p</sup> .....	133.5	132.7	132.2	133.8	134.6	134.4	112.7	151.0	.....	112.1	102.0	125.1	93.2	129	.....	100.3

<sup>1</sup> Employees only, excludes personnel in the armed forces.  
<sup>2</sup> Production workers only.  
<sup>3</sup> Federal Reserve index based on Census Bureau figures.  
<sup>4</sup> Prices are not seasonally adjusted.  
<sup>5</sup> Data revised back to Jan. 1961. See announcements, July 1964 BULL., p. 847.

Construction contracts: F. W. Dodge Corp. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.  
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.  
Prices: Bureau of Labor Statistics data.  
Freight carloadings: Based on data from Association of American Railroads.

NOTE.—Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963						1964						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total construction.....	41,303	45,546	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601
By type of ownership:															
Public.....	13,599	14,653	1,319	1,318	1,154	1,321	1,157	1,155	1,197	1,041	1,339	1,318	1,535	1,491	.....
Private.....	27,705	30,893	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	.....
By type of construction:															
Residential building.....	18,039	20,502	1,934	1,883	1,789	2,028	1,519	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000
Nonresidential building.....	13,010	14,377	1,271	1,322	1,154	1,331	1,082	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548
Nonbuilding.....	10,255	10,667	920	857	764	954	1,148	985	816	692	972	933	1,227	1,107	1,054

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

accumulated monthly data after original figures have been published. Nonbuilding construction formerly labeled public works and utilities

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private						Public					
		Total	Non-farm residential	Business			Other non-residential	Total	Military	Highway	Sewer and water	Other	
				Total	Industrial	Commercial							Public utility
1955	46,519	34,804	21,877	9,387	2,399	3,218	3,770	3,540	11,715	1,287	3,852	1,085	5,491
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 <sup>1</sup>	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	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,378	5,855	1,581	8,334
1962	59,453	41,695	24,292	12,222	2,949	4,955	4,318	5,181	17,758	1,222	6,378	1,754	8,404
1963	62,451	43,772	25,843	12,656	2,962	5,200	4,494	5,273	18,679	1,402	6,670	1,966	9,107
1963—Aug.	63,653	44,305	25,752	13,158	3,005	5,449	4,704	5,395	19,348	1,583	6,973	2,061	8,731
Sept.	63,530	44,633	25,953	13,260	3,049	5,671	4,540	5,420	18,897	1,583	6,600	2,109	8,687
Oct.	64,966	45,365	26,584	13,375	3,085	5,518	4,772	5,406	19,601	1,583	7,145	2,128	9,346
Nov.	65,072	45,488	27,000	13,078	3,136	5,469	4,473	5,410	19,584	1,583	7,254	2,159	9,773
Dec.	65,193	45,778	26,896	13,426	3,158	5,565	4,753	5,456	19,415	1,583	6,713	2,176	9,652
1964—Jan.	64,684	45,440	26,907	13,106	3,060	5,499	4,547	5,427	19,244	1,583	6,685	2,185	9,513
Feb.	65,528	46,274	27,600	13,151	3,058	5,546	4,547	5,523	19,254	1,583	6,169	2,273	9,615
Mar.	66,509	46,923	28,123	13,260	3,074	5,668	4,518	5,540	19,586	1,583	6,796	2,341	9,733
Apr.	66,615	46,449	27,538	13,297	3,076	5,561	4,660	5,614	20,166	1,583	7,068	2,371	9,816
May	64,983	45,780	26,678	13,437	3,149	5,542	4,746	5,665	19,203	1,583	6,410	2,404	9,617
June	66,576	46,006	26,612	13,598	3,204	5,562	4,832	5,796	20,570	1,583	6,888	2,402	9,770
July <sup>2</sup>	66,687	46,217	26,692	13,708	3,334	5,574	4,800	5,817	20,470	1,583	7,549	2,368	9,701
Aug. <sup>2</sup>	66,025	46,231	26,511	13,940	3,505	5,609	4,826	5,780	19,794	1,583	7,232	2,328	9,542

<sup>1</sup> Beginning with 1959, includes data for Alaska and Hawaii.

NOTE.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Dept. of Commerce and Labor.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only) <sup>1</sup>		Total	By area		By type of ownership				Government-underwritten			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1955	1,646		1,646			1,627			19	670	277	393	
1956	1,349		1,349			1,325			24	465	195	271	
1957	1,224		1,224			1,175			49	322	193	128	
1958	1,382		1,382			1,314			68	439	337	102	
1959	1,554		1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	1,296		1,296	889	407	1,252	995	44	214	44	336	261	75
1961	1,365		1,365	948	417	1,313	975	44	295	52	328	244	83
1962	1,492		1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	1,618		1,618	1,139	479	1,587	1,005	53	529	31	292	221	71
1963—June	1,571	1,554	157	109	48	153	100	5	49	4	27	20	7
July	1,588	1,573	152	105	47	150	98	5	47	2	29	21	8
Aug.	1,455	1,434	148	100	48	144	96	5	44	4	25	19	7
Sept.	1,732	1,697	147	104	44	145	93	5	48	2	25	19	6
Oct.	1,847	1,807	166	117	49	163	103	5	55	3	27	21	6
Nov.	1,564	1,533	121	84	37	119	72	4	44	2	22	17	5
Dec.	1,564	1,518	97	76	21	95	51	3	41	2	21	16	5
1964—Jan.	1,718	1,688	101	75	26	100	55	4	41	1	16	11	4
Feb.	1,657	1,613	101	74	27	100	64	5	32	1	17	12	4
Mar.	1,663	1,638	133	97	37	130	82	5	43	3	21	16	5
Apr.	1,531	1,501	152	103	50	149	91	6	52	4	23	18	5
May	1,529	1,507	161	115	45	158	101	5	52	3	29	23	5
June	<sup>p</sup> 1,596	<sup>p</sup> 1,570	<sup>p</sup> 162	116	46	<sup>p</sup> 157	102	5	50	<sup>p</sup> 5	25	19	6
July	<sup>p</sup> 1,517	<sup>p</sup> 1,495	<sup>p</sup> 146	104	42	<sup>p</sup> 144				<sup>p</sup> 2	26	20	6

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not available by area or type of structure. Complete revisions pre-1959

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate <sup>2</sup> (per cent) S.A.
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 <sup>3</sup> .....	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—Aug.....	132,345	77,167	74,418	70,561	65,065	5,496	3,857	55,178	5.5
Sept.....	132,497	75,811	73,062	69,546	64,220	5,326	3,516	56,686	5.5
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.6
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6
Feb.....	133,358	75,259	72,527	68,002	64,071	3,931	4,524	58,099	5.4
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4
Apr.....	133,678	76,544	73,799	69,877	65,448	4,429	3,921	57,135	5.4
May.....	133,866	77,490	74,742	71,101	66,094	5,007	3,640	56,376	5.1
June.....	134,041	79,389	76,645	71,953	66,100	5,853	4,692	54,652	5.3
July.....	134,216	78,958	76,218	72,405	66,586	5,819	3,813	55,258	4.9
Aug.....	134,400	78,509	75,758	72,104	66,704	5,400	3,654	55,891	5.1

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force.<sup>3</sup> 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—Aug.....	57,344	17,033	635	3,083	3,941	11,907	2,873	8,373	9,499
Sept.....	57,453	17,076	632	3,071	3,950	11,922	2,873	8,377	9,552
Oct.....	57,646	17,119	629	3,066	3,937	11,935	2,887	8,430	9,643
Nov.....	57,580	17,061	630	3,057	3,928	11,941	2,887	8,423	9,653
Dec.....	57,748	17,127	630	3,069	3,915	11,963	2,892	8,447	9,705
1964—Jan.....	57,850	17,119	623	3,017	3,923	12,072	2,904	8,474	9,718
Feb.....	58,183	17,175	624	3,169	3,934	12,143	2,911	8,515	9,712
Mar.....	58,327	17,242	625	3,162	3,930	12,143	2,918	8,552	9,755
Apr.....	58,502	17,301	631	3,144	3,954	12,211	2,925	8,543	9,793
May.....	58,590	17,323	628	3,159	3,961	12,209	2,930	8,572	9,808
June.....	58,782	17,367	638	3,179	3,964	12,268	2,937	8,596	9,833
July <sup>p</sup> .....	58,929	17,411	643	3,186	3,987	12,304	2,944	8,659	9,795
Aug. <sup>p</sup> .....	58,944	17,364	637	3,173	3,999	12,328	2,947	8,689	9,807
NOT SEASONALLY ADJUSTED									
1963—Aug.....	57,651	17,199	646	3,437	3,976	11,878	2,919	8,457	9,139
Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec.....	58,585	17,139	631	2,925	3,931	12,774	2,880	8,379	9,926
1964—Jan.....	56,909	16,935	614	2,628	3,876	11,917	2,875	8,313	9,751
Feb.....	57,045	16,982	611	2,681	3,879	11,837	2,885	8,362	9,808
Mar.....	57,388	17,051	611	2,760	3,883	11,926	2,895	8,415	9,847
Apr.....	57,945	17,106	624	2,977	3,922	11,987	2,913	8,543	9,873
May.....	58,500	17,186	631	3,191	3,949	12,100	2,924	8,641	9,878
June.....	59,212	17,404	649	3,373	4,000	12,252	2,958	8,742	9,834
July <sup>p</sup> .....	59,007	17,353	644	3,492	4,027	12,251	2,991	8,789	9,460
Aug. <sup>p</sup> .....	59,247	17,527	648	3,538	4,035	12,299	2,994	8,776	9,430

<sup>1</sup> 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		
	Aug.	June	July <sup>p</sup>	Aug. <sup>p</sup>	Aug.	June	July <sup>p</sup>	Aug. <sup>p</sup>
Total .....	12,575	12,864	12,892	12,848	12,705	12,892	12,815	12,975
Durable goods.....	7,051	7,278	7,314	7,287	6,995	7,332	7,271	7,230
Ordnance and accessories.....	119	108	106	105	118	107	105	104
Lumber and wood products.....	517	527	532	531	547	554	558	562
Furniture and fixtures.....	326	339	341	342	331	337	336	347
Stone, clay, and glass products.....	496	506	506	508	516	521	521	528
Primary metal industries.....	953	993	1,011	1,007	946	1,000	997	1,000
Fabricated metal products.....	891	921	921	929	889	927	909	927
Machinery except electrical.....	1,058	1,111	1,118	1,125	1,044	1,124	1,114	1,110
Electrical machinery.....	1,051	1,059	1,069	1,064	1,048	1,047	1,048	1,061
Transportation equipment.....	1,079	1,147	1,140	1,107	984	1,146	1,121	1,010
Instruments and related products.....	240	240	242	242	240	239	238	242
Miscellaneous manufacturing industries.....	321	327	328	327	332	331	323	338
Non-durable goods.....	5,524	5,586	5,578	5,561	5,710	5,560	5,544	5,745
Food and kindred products.....	1,149	1,123	1,120	1,124	1,272	1,119	1,159	1,244
Tobacco manufactures.....	79	78	79	73	88	66	66	82
Textile-mill products.....	793	803	799	794	803	809	793	804
Apparel and other finished textiles.....	1,154	1,201	1,190	1,185	1,183	1,181	1,153	1,215
Paper and allied products.....	490	495	496	497	495	498	493	502
Printing, publishing and allied industries.....	594	605	606	604	592	603	601	602
Chemicals and allied products.....	527	533	534	532	528	533	532	533
Products of petroleum and coal.....	120	114	115	114	123	117	117	117
Rubber products.....	310	322	325	327	310	320	317	327
Leather and leather products.....	308	312	314	311	316	313	312	319

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		
	Aug.	June	July <sup>p</sup>	Aug. <sup>p</sup>	Aug.	June	July <sup>p</sup>	Aug. <sup>p</sup>	Aug.	June	July <sup>p</sup>	Aug. <sup>p</sup>
Total .....	40.3	40.6	40.5	40.7	98.42	103.48	102.72	103.07	2.43	2.53	2.53	2.52
Durable goods.....	41.0	41.4	41.4	41.6	107.01	113.01	111.92	112.32	2.61	2.71	2.71	2.70
Ordnance and accessories.....	41.3	40.7	40.2	40.0	119.31	121.50	119.00	119.10	2.91	3.00	2.99	3.00
Lumber and wood products.....	40.0	40.0	40.3	40.4	84.45	87.72	87.48	89.38	2.08	2.15	2.16	2.18
Furniture and fixtures.....	40.9	41.1	41.2	41.3	83.20	83.43	82.82	85.68	2.00	2.03	2.03	2.04
Stone, clay, and glass products.....	41.2	41.5	41.6	41.4	104.33	107.36	107.36	107.36	2.49	2.55	2.55	2.55
Primary metal industries.....	40.9	41.5	41.7	42.3	123.02	130.20	129.27	131.04	3.03	3.10	3.10	3.12
Fabricated metal products.....	41.1	41.4	41.7	41.6	108.32	112.29	111.34	112.56	2.61	2.68	2.67	2.68
Machinery except electrical.....	41.7	42.5	42.4	42.6	115.23	123.55	121.69	121.55	2.77	2.88	2.87	2.86
Electrical machinery.....	40.3	40.3	40.8	40.7	98.74	102.47	102.21	102.56	2.45	2.53	2.53	2.52
Transportation equipment.....	41.5	42.4	41.6	42.2	121.58	131.75	128.24	129.48	2.98	3.10	3.09	3.12
Instruments and related products.....	40.7	40.8	40.8	41.2	101.34	103.73	102.97	104.24	2.49	2.53	2.53	2.53
Miscellaneous manufacturing industries.....	39.8	39.5	39.7	39.9	79.60	82.58	81.14	82.59	2.00	2.08	2.07	2.07
Non-durable goods.....	39.6	39.7	39.5	39.6	88.40	90.97	91.14	91.20	2.21	2.28	2.29	2.28
Food and kindred products.....	41.0	40.8	40.5	40.7	93.98	97.99	97.82	97.00	2.27	2.39	2.38	2.36
Tobacco manufactures.....	39.9	39.2	39.1	38.4	73.57	81.39	78.93	75.08	1.83	2.05	2.05	1.94
Textile-mill products.....	40.5	40.8	40.8	41.1	69.19	73.10	71.81	73.10	1.70	1.77	1.76	1.77
Apparel and other finished textiles.....	35.9	35.9	36.0	35.8	63.30	63.71	64.25	66.06	1.72	1.76	1.77	1.80
Paper and allied products.....	42.7	42.7	42.8	43.1	107.32	109.65	110.51	112.23	2.49	2.55	2.57	2.58
Printing, publishing and allied industries.....	38.4	38.4	38.4	38.5	111.27	113.28	112.99	114.26	2.89	2.95	2.95	2.96
Chemicals and allied products.....	41.5	41.4	41.4	41.6	113.02	116.34	115.92	116.62	2.73	2.79	2.80	2.81
Products of petroleum and coal.....	41.6	41.7	41.5	41.5	130.21	133.46	133.77	131.14	3.13	3.17	3.17	3.16
Rubber products.....	40.8	41.0	40.5	41.4	100.86	105.66	103.22	105.66	2.46	2.54	2.53	2.54
Leather and leather products.....	37.8	37.9	37.6	37.9	67.41	70.46	70.25	69.89	1.76	1.83	1.82	1.82

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

## CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services				
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....	.....
1945.....	62.7	58.4	67.5	66.1	.....	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....	.....	.....
1955.....	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3	.....	.....	.....	.....
1956.....	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8	.....	.....	.....	.....
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5	.....	.....	.....	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....	.....	.....	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....	.....	.....	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....	.....	.....	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....	.....	.....	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....	.....	.....	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.9	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....	.....	.....	.....
1963—July.....	107.1	106.2	106.0	106.7	107.1	102.3	108.1	102.4	104.5	107.8	111.7	117.3	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	117.4	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	117.5	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	117.7	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	117.9	108.4	112.8	108.3	.....	.....	.....	.....
Dec.....	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3	.....	.....	.....	.....
1964—Jan.....	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3	.....	.....	.....	.....
Feb.....	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4	.....	.....	.....	.....
Mar.....	107.7	105.7	107.1	107.5	108.9	106.1	107.1	102.8	105.3	108.9	113.1	118.7	108.7	113.6	108.5	.....	.....	.....	.....
Apr.....	107.8	105.7	107.0	107.7	108.6	103.3	108.0	102.9	105.6	109.0	113.4	119.0	108.7	114.0	108.6	.....	.....	.....	.....
May.....	107.8	105.5	106.9	107.7	108.4	102.1	108.0	102.9	105.7	109.1	113.5	119.1	108.9	114.1	108.7	.....	.....	.....	.....
June.....	108.0	106.2	107.1	107.8	108.7	101.4	108.1	102.9	105.7	109.2	113.5	119.3	109.1	114.0	108.7	.....	.....	.....	.....
July.....	108.3	107.2	107.1	107.8	108.9	100.9	107.9	102.8	105.5	109.4	113.7	119.5	109.3	114.1	108.9	.....	.....	.....	.....

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	97.8	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	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	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	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—July.....	100.6	96.8	102.2	100.8	100.4	104.3	100.4	96.0	93.0	101.6	99.0	100.0	102.1	98.0	100.9	107.5	110.4	.....	.....
Aug.....	100.4	96.3	100.9	100.8	100.4	103.6	98.9	96.0	93.7	102.6	99.1	100.1	102.1	98.1	101.0	107.5	111.1	.....	.....
Sept.....	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8	.....	.....
Oct.....	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2	.....	.....
Nov.....	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9	.....	.....
Dec.....	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2	.....	.....
1964—Jan.....	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6	112.6	.....	.....
Feb.....	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1	110.9	.....	.....
Mar.....	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1	109.8	.....	.....
Apr.....	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5	.....	.....
May.....	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2	.....	.....
June.....	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7	.....	.....
July.....	100.4	94.1	101.2	101.1	101.1	105.3	96.7	96.6	91.8	101.2	98.7	102.5	103.0	98.5	101.5	107.4	107.4	.....	.....

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
(1957-59=100)

Group	1964				Group	1964			
	July	May	June	July		July	May	June	July
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products:</b>				
Fresh and dried produce.....	97.0	107.4	113.1	109.1	Woodpulp.....	91.7	95.5	95.5	95.5
Grains.....	99.5	103.2	89.8	85.7	Wastepaper.....	91.4	90.8	93.5	93.4
Livestock and poultry.....	94.4	81.2	82.3	87.7	Paper.....	102.2	103.7	103.7	103.7
Plant and animal fibers.....	100.2	101.3	101.2	99.4	Paperboard.....	94.1	96.5	96.5	96.5
Fluid milk.....	99.8	98.4	98.8	100.4	Converted paper and paperboard.....	99.6	97.6	97.6	97.5
Eggs.....	87.5	76.9	88.7	87.3	Building paper and board.....	97.5	94.4	94.4	94.4
Hay and seeds.....	111.1	104.9	105.1	105.6	<b>Metals and Metal Products:</b>				
Other farm products.....	89.1	99.4	98.7	98.3	Iron and steel.....	99.0	100.3	100.4	100.7
<b>Processed Foods:</b>					Nonferrous metals.....	99.0	103.9	*104.0	104.4
Cereal and bakery products.....	106.4	107.5	107.9	108.6	Metal containers.....	105.0	105.6	105.6	105.6
Meat, poultry, and fish.....	96.3	86.9	90.2	93.3	Hardware.....	104.1	104.8	104.8	104.9
Dairy products and ice cream.....	107.3	106.6	*107.1	107.2	Plumbing equipment.....	100.6	100.5	100.5	101.3
Canned and frozen fruits, and vegetables.....	105.7	106.3	106.1	105.3	Heating equipment.....	93.3	92.0	*92.4	92.0
Sugar and confectionery.....	120.3	111.9	108.0	106.6	Fabricated structural metal products.....	98.1	98.7	99.2	99.3
Packaged beverage materials.....	81.1	98.3	98.3	98.3	Fabricated nonstructural metal products.....	105.0	108.2	108.4	108.2
Animal fats and oils.....	82.7	89.2	*90.7	90.6	<b>Machinery and Motive Products:</b>				
Crude vegetable oils.....	83.6	79.0	78.5	80.3	Agricultural machinery and equip.....	110.9	112.7	112.7	113.0
Refined vegetable oils.....	84.3	77.0	76.5	79.2	Construction machinery and equip.....	109.7	112.3	112.3	112.3
Vegetable oil end products.....	87.0	87.3	87.3	87.7	Metalworking machinery and equip.....	109.9	111.8	112.0	112.8
Miscellaneous processed foods.....	104.5	108.9	108.4	108.8	General purpose machinery and equipment.....	103.6	104.8	104.7	104.4
<b>Textile Products and Apparel:</b>					Miscellaneous machinery.....	103.4	104.4	104.5	104.7
Cotton products.....	99.8	99.6	98.7	98.5	Special industry machinery and equipment (Jan. 1961=100).....	104.1	105.8	*105.9	106.0
Wool products.....	100.5	102.8	102.8	102.6	Electrical machinery and equip.....	97.2	97.7	*96.5	96.5
Man-made fiber textile products.....	93.7	96.0	96.2	96.1	Motor vehicles.....	99.8	101.2	101.1	101.2
Silk products.....	134.5	116.4	*117.0	117.0	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.1	100.1	100.6
Apparel.....	102.2	102.7	102.8	103.2	<b>Furniture and Other Household Durables:</b>				
Other textile products.....	*114.4	*116.2	*117.3	117.2	Household furniture.....	104.5	105.3	105.3	105.3
<b>Hides, Skins, Leather, and Products:</b>					Commercial furniture.....	102.8	103.1	*103.2	103.2
Hides and skins.....	83.5	85.7	90.3	92.6	Floor coverings.....	96.6	99.8	*98.6	99.0
Leather.....	102.2	104.5	103.3	104.7	Household appliances.....	91.7	91.6	*91.2	91.3
Footwear.....	108.4	108.3	108.3	108.4	Television, radios, and phonographs.....	87.7	87.3	87.3	87.1
Other leather products.....	104.0	103.4	*103.2	103.2	Other household durable goods.....	103.4	104.3	104.4	104.4
<b>Fuels and Related Products, and Power:</b>					<b>Nonmetallic Mineral Products:</b>				
Coal.....	95.8	95.1	*95.3	96.0	Flat glass.....	96.6	102.4	102.4	102.4
Coke.....	103.6	107.3	107.3	107.3	Concrete ingredients.....	103.2	102.7	102.8	102.7
Gas fuels (Jan. 1958=100).....	121.2	116.6	*116.0	119.6	Concrete products.....	101.2	100.6	100.8	100.9
Electric power (Jan. 1958=100).....	102.0	101.3	100.9	100.6	Structural clay products.....	103.5	104.5	104.5	104.5
Petroleum products, refined.....	98.7	92.2	92.3	92.5	Gypsum products.....	105.0	108.6	108.6	108.6
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing.....	88.2	86.4	86.4	89.2
Industrial chemicals.....	94.7	94.5	94.3	94.3	Other nonmetallic minerals.....	101.2	101.3	101.7	101.8
Prepared paint.....	103.0	104.8	103.9	103.9	<b>Tobacco Products and Bottled Beverages:</b>				
Paint materials.....	89.2	91.8	90.8	90.7	Tobacco products.....	105.7	106.0	106.0	106.0
Drugs and pharmaceuticals.....	95.1	95.5	94.6	94.6	Alcoholic beverages.....	101.0	100.7	100.6	100.6
Fats and oils, inedible.....	81.4	88.6	93.2	95.6	Nonalcoholic beverages.....	127.7	126.6	127.4	127.4
Mixed fertilizers.....	103.6	103.6	103.6	103.5	<b>Miscellaneous Products:</b>				
Fertilizer materials.....	99.8	100.2	100.2	101.1	Toys, sporting goods, small arms.....	101.0	*100.8	100.9	101.0
Other chemicals and products.....	98.7	99.4	*99.5	99.5	Manufactured animal feeds.....	116.3	110.5	109.6	110.8
<b>Rubber and Products:</b>					Notions and accessories.....	98.7	99.1	99.1	99.1
Crude rubber.....	91.6	90.7	90.6	90.0	Jewelry, watches, photo equipment.....	103.9	103.2	*102.9	102.9
Tires and tubes.....	89.1	88.0	88.0	88.0	Other miscellaneous products.....	100.9	102.4	102.4	102.5
Miscellaneous rubber products.....	97.5	97.9	95.7	96.4	<b>Lumber and Wood Products:</b>				
<b>Lumber and Wood Products:</b>					Lumber.....	102.1	102.2	101.8	101.5
Lumber.....	102.1	102.2	101.8	101.5	Millwork.....	104.2	108.9	109.0	109.1
Millwork.....	104.2	108.9	109.0	109.1	Plywood.....	100.9	94.2	*92.6	92.3
Plywood.....	100.9	94.2	*92.6	92.3					

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

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

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

*Business; U.S. Income and Output, A Supplement to the Survey of Current Business (1958); and the July 1964 Survey of Current Business.*

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963			1964	
										II	III	IV	I	II
<b>National income</b> .....	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	474.6	481.9	490.0	498.4	506.6
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	278.5	293.6	302.2	323.1	340.3	338.1	342.7	347.7	352.5	358.6
Wages and salaries .....	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.1	310.1	314.3	318.8	323.2	328.7
Private .....	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	252.9	251.6	255.0	257.6	260.8	265.3
Military .....	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	10.9	10.7	10.7	11.7	11.7	11.7
Government civilian .....	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	47.8	48.7	49.6	50.7	51.7
Supplements to wages and salaries .....	.7	.5	2.7	7.8	20.1	22.3	23.4	25.9	28.2	27.9	28.4	28.8	29.4	29.9
Employer contributions for social insurance .....	.1	.1	2.0	4.0	9.7	11.3	11.8	13.6	15.1	15.0	15.2	15.4	15.7	15.9
Other labor income .....	.6	.4	.7	3.8	10.4	11.0	11.6	12.3	13.1	13.0	13.2	13.4	13.7	14.0
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	46.5	46.2	48.2	49.8	50.6	50.1	50.7	51.5	51.2	51.7
Business and professional .....	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.6	37.6	37.3	37.8	38.3	38.6	39.1
Farm .....	6.0	2.4	6.5	14.0	11.4	12.0	12.9	13.2	13.0	12.8	12.9	13.2	12.6	12.6
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	11.9	12.1	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	50.2	51.4	53.1	56.4	57.4
Profits before tax .....	9.6	.2	17.0	40.6	47.7	44.3	44.2	48.2	51.3	51.1	51.3	54.3	56.6	57.4
Profits tax liability .....	1.4	.5	7.6	17.9	23.2	22.3	22.3	23.2	24.6	24.5	24.5	26.0	25.4	25.8
Profits after tax .....	8.3	-.4	9.4	22.8	24.5	22.0	21.9	25.0	26.7	26.6	26.7	28.3	31.2	31.7
Dividends .....	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.7	17.9	19.1	19.4	19.8
Undistributed profits .....	2.4	-2.4	4.9	13.6	10.8	7.5	6.7	8.5	8.7	8.9	8.9	9.2	11.8	11.9
Inventory valuation adjustment .....	.5	-2.1	-2.5	-5.0	-.5	.2	-.1	.3	-.4	-.9	.2	-1.2	-.2	-.1
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	16.4	18.1	20.1	22.1	24.4	24.0	24.7	25.4	25.9	26.5

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963			1964	
										II	III	IV	I	II
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.7	556.2	583.9	577.4	587.2	599.0	608.8	618.6
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.5	48.7	50.8	50.5	51.2	51.7	52.5	53.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.0	52.8	55.9	55.3	56.1	57.3	57.9	59.0
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-2.6	-1.8	-2.7	-4.3	-3.5	-1.8	-1.6	-1.9
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.6	1.6	1.0	1.1	.9	.7	1.0	.7
Equals: National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	474.6	481.9	490.0	498.4	506.6
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	50.2	51.4	53.1	56.4	57.4
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	26.9	26.7	27.1	27.5	28.0	28.4
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.3	34.3	33.8	34.0	34.7	35.9	35.5
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.4	8.0	8.6	8.4	8.7	8.8	9.1	9.3
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.7	17.9	19.1	19.4	19.8
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Equals: Personal income.....	85.8	47.2	96.3	228.5	383.9	401.3	417.6	442.4	464.1	460.2	466.3	474.5	480.9	487.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.9	61.6	61.1	61.9	63.3	61.4	56.6
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.1	51.9	51.5	52.2	53.4	51.2	46.1
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.8	9.6	9.6	9.7	9.9	10.2	10.5
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	337.1	349.9	364.7	384.6	402.5	399.1	404.4	411.2	419.5	431.3
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	372.0	377.4	381.3	390.0	396.1
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	21.7	27.3	27.8	27.5	27.1	27.0	29.9	29.5	35.2
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	310.7	317.8	328.2	343.4	354.9	352.6	356.3	360.7	366.7	375.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1962	1963	1963						1964						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>1</sup>
Total personal income.....	442.4	464.1	464.0	466.1	468.9	472.7	473.8	477.1	479.4	480.5	482.9	486.6	487.8	489.3	490.8
Wage and salary disbursements.....	297.1	312.1	312.9	314.0	316.0	318.2	318.3	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.3
Commodity-producing industries.....	118.5	123.3	123.7	123.6	125.0	125.4	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.7
Manufacturing only.....	94.2	98.0	98.2	98.0	99.4	99.7	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.7	102.9
Distributive industries.....	76.6	80.3	80.5	80.9	81.5	81.8	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	84.8
Service industries.....	46.4	49.3	49.8	50.0	49.9	50.0	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6
Government.....	55.6	59.2	59.0	59.4	59.7	61.0	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1
Other labor income.....	12.3	13.1	13.1	13.2	13.3	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2
Proprietors' income.....	49.8	50.6	50.6	50.7	50.8	51.3	51.5	51.6	51.1	51.3	51.2	51.5	51.7	51.9	51.9
Business and professional.....	36.6	37.6	37.6	37.8	37.9	38.2	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5
Farm.....	13.2	13.0	12.9	12.9	12.9	13.2	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4
Rental income.....	12.2	12.3	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Dividends.....	16.5	18.0	17.7	17.8	18.0	18.5	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0
Personal interest income.....	30.0	32.9	33.0	33.4	33.7	34.0	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0
Transfer payments.....	34.7	36.7	36.3	36.6	36.6	37.1	37.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.7
Less: Personal contributions for social insurance.....	10.3	11.8	11.9	11.9	11.8	12.1	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7
Nonagricultural income.....	424.9	446.6	446.6	448.8	451.6	455.1	456.1	459.5	462.1	463.5	466.1	469.7	470.7	472.1	473.8
Agricultural income.....	17.6	17.5	17.4	17.3	17.3	17.6	17.6	17.5	17.2	17.0	16.8	17.0	17.1	17.2	17.0

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

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

## SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1961				1962				1963			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>I. Saving and investment</b>																	
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		
<b>II. Financial flows—Summary</b>																	
A Net funds raised—Nonfin. sectors...	53.2	36.2	47.2	58.1	62.4	53.8	61.8	63.0	40.1	67.7	58.7	68.3	50.0	72.6	A		
B Loans and short-term securities...	19.7	8.0	19.5	17.6	19.5	25.9	29.7	19.9	-1.9	22.7	1.1	27.9	.2	48.5	B		
C Long-term securities and mtgs.....	33.4	28.3	27.7	40.5	42.9	28.0	32.1	43.1	42.0	45.0	57.6	40.5	49.7	24.1	C		
By sector																	
D U.S. Government.....	8.7	-2.1	7.5	7.6	4.8	5.7	16.1	8.4	-5.6	11.4	11.9	9.3	-6.4	4.4	D		
E Short-term securities.....	5.5	-5.1	11.3	2.4	1.5	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	18.4	E		
F Other securities.....	3.8	2.5	-4.1	4.9	3.7	-6.6	-2.4	6.6	8.3	7.3	21.7	.1	7.6	-14.4	F		
G Foreign borrowers.....	.8	2.0	2.8	2.3	3.3	4.3	3.7	2.0	.2	3.3	3.3	5.0	2.0	2.8	G		
H Loans.....	.2	1.4	1.9	1.3	2.2	3.2	3.1	.8	-.5	1.5	1.2	3.5	1.2	2.9	H		
I Securities.....	.7	.7	.8	1.0	1.1	1.1	.6	1.1	.7	1.8	2.0	1.6	.8	.2	I		
J Pvt. domestic nonfin. sectors.....	43.6	36.3	36.9	48.2	54.4	43.8	41.9	52.6	45.5	53.0	43.6	54.0	54.4	65.5	J		
K Loans.....	14.7	11.2	5.9	13.7	16.2	10.4	8.1	17.2	12.5	17.1	9.7	15.1	13.1	26.8	K		
L Consumer credit.....	6.4	4.5	1.7	5.8	6.7	4.9	4.3	7.0	4.3	7.6	5.9	7.0	6.5	7.5	L		
M Bank loans n.e.c.....	5.6	2.8	1.9	4.5	6.8	4.0	2.2	6.3	3.5	5.8	3.3	4.2	3.5	16.0	M		
N Other loans.....	2.7	3.9	2.4	3.5	2.7	1.5	1.6	4.0	4.7	3.7	.5	3.9	3.1	3.3	N		
O Securities and mortgages.....	29.0	25.2	31.0	34.5	38.2	33.4	33.8	35.4	33.1	35.9	33.8	38.9	41.4	38.7	O		
P State and local obligations.....	4.7	3.7	5.0	5.1	6.7	6.3	6.4	5.9	3.6	4.3	4.0	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	-.5	-3.0	U		
V U.S. Govt. lending.....	3.8	2.4	2.8	3.5	2.6	4.5	4.0	4.5	1.9	3.6	*	2.4	3.9	4.3	V		
W Foreign funds.....	3.6	3.3	2.2	2.5	2.6	4.0	2.7	2.8	1.9	2.7	2.2	6.4	2.2	-.5	W		
X Pvt. insur. and pension reserves.....	8.8	8.1	8.7	9.0	9.5	9.4	8.6	9.3	9.0	9.4	8.6	9.5	11.0	8.9	X		
Y Sources n.e.c.....	5.7	6.3	5.1	5.6	7.5	4.4	3.3	4.3	8.4	6.3	7.1	6.3	9.4	8.6	Y		
Z Pvt. domestic nonfin. sectors.....	30.5	15.3	28.2	36.5	40.8	31.3	38.4	38.2	25.4	44.1	33.4	41.3	33.1	54.4	Z		
AA Deposits and U.S. Govt. secur.....	23.8	8.3	23.5	32.2	39.0	28.3	31.6	33.4	24.9	39.1	33.0	41.5	32.3	48.1	AA		
AB Deposits.....	11.0	14.0	24.6	29.8	33.4	25.5	27.7	27.7	26.1	37.9	30.8	30.4	30.0	43.0	AB		
AC Demand dep. and currency.....	.5	-1.0	4.5	1.6	5.3	8.3	-7.7	2.9	2.3	8.9	-3.7	7.0	4.2	13.2	AC		
AD Time and svgs. accounts.....	10.5	15.0	20.0	28.3	28.1	17.1	35.4	24.8	23.9	29.0	34.5	23.4	24.8	29.8	AD		
AE At commercial banks.....	2.1	5.4	8.7	15.1	13.1	4.9	22.7	13.4	10.6	13.7	17.1	9.4	11.7	14.3	AE		
AF At savings instit.....	8.4	9.6	11.4	13.2	15.0	12.2	12.7	11.5	13.3	15.3	17.4	14.0	13.2	15.4	AF		
AG U.S. Govt. securities.....	12.9	-5.7	-1.1	2.4	5.5	2.9	3.9	5.7	-1.3	1.3	2.3	11.1	3.2	5.1	AG		
AH Other securities and mtgs.....	6.8	6.8	6.0	4.1	3.5	4.8	6.7	.2	3.3	6.2	2.0	3.3	2.7	6.1	AH		
AI Less security debt.....	.2	-3.3	1.3	-.2	1.7	1.8	-.1	-4.5	2.8	1.2	1.6	3.6	1.9	-.2	AI		
<b>III. Financial institutions</b>																	
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	-.5	11.1	M		
N Time dep. at coml. banks.....	1.1	5.8	9.4	15.3	14.1	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	15.2	N		
O Other savings accounts.....	8.4	9.5	11.5	13.3	15.2	12.7	11.7	13.3	15.7	17.4	14.2	13.4	15.8	4.7	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	4.4	P		
Q Pension fund reserves.....	5.2	4.7	4.9	5.0	5.5	5.9	4.5	5.7	4.6	5.2	4.7	5.9	6.6	4.7	Q		
R Credit market instruments.....	6.2	3.4	3.3	5.6	7.2	5.5	4.9	7.2	6.1	4.4	6.8	9.4	9.3	9.5	R		
S Investment co. shares.....	1.8	1.5	2.0	1.9	1.3	2.7	3.2	2.2	1.3	.8	.8	1.0	1.5	1.7	S		
T Corporate bonds.....	1.1	1.5	.5	.8	1.9	.2	.3	1.1	.5	1.4	.3	2.0	1.6	3.5	T		
U Loans.....	3.1	.2	.6	2.8	3.8	2.0	1.2	3.9	4.2	2.1	-.6	6.3	6.0	3.4	U		
V Security credit.....	*	.5	.9	.9	.8	2.2	1.5	-2.0	1.6	2.7	-1.4	1.8	3.9	-1.0	V		
W Other sources, net.....	3.1	4.9	3.0	1.3	2.8	1.0	1.2	*	5.0	-.7	5.8	-1.8	4.4	3.8	W		

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

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

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE  
N.Y. STOCK EXCHANGE CARRYING MARGIN ACCOUNTS JUNE 1956-64

(In millions of dollars)

Item	1956	1958	1959	1960	1961	1962	1963	1964
<b>DEBIT BALANCES</b>								
Cash on hand and in banks.....	322	324	363	366	422	437	422	466
Securities—								
Borrowed.....	65	134	129	96	152	151	181	201
Sold, delivery pending (failed to deliver).....	148	170	291	334	530	368	275	369
Net debit balances due from—								
Member firms of national securities exchanges:								
N.Y. Stock Exchange.....	151	132	159	134	216	169	219	199
Other exchanges.....	14	15	18	22	36	22	25	25
All other customers exclusive of firms' own partners secured by—								
U.S. Govt. securities.....	2,811	253	165	104	48	32	31	33
Other collateral.....		2,926	3,370	3,081	4,024	3,604	4,916	5,351
Net debit balances in partners' individual investment & trading accounts.....	21	35	36	37	58	74	70	78
Debit balances in—								
Firm investment accounts.....	625	335	286	309	293	243	247	264
Firm trading & underwriting accounts.....		486	336	374	582	520	694	959
Commodity margins on deposit with banks & commodity guaranty funds on deposit.....	38	23	39	23	22	30	31	28
All other debit balances.....	137	151	190	218	309	303	347	389
Total.....	4,332	4,985	5,382	5,097	6,694	5,954	7,460	8,364
<b>CREDIT BALANCES</b>								
Money borrowed.....	2,266	2,387	2,508	2,331	2,880	2,305	4,027	4,499
From banks and trust companies:								
U.S. agencies of foreign banks.....	2,231	622	605	806	817	525	815	859
U.S. banks.....		1,743	1,871	1,473	2,016	1,739	3,156	3,626
In New York City.....	1,872	1,402	1,428	1,157	1,515	1,007	1,852	2,273
Elsewhere.....	359	341	444	316	501	732	1,303	1,353
From other lenders (not including members of national securities exchanges) <sup>1</sup> .....	35	21	31	52	47	41	56	14
Securities—								
Loaned.....	124	187	204	167	233	211	244	268
Bought, delivery pending (failed to receive).....	156	181	294	352	568	363	289	393
Net credit balances due to member firms of national securities exchanges:								
N.Y. Stock Exchange.....	123	120	132	120	174	153	202	192
Other exchanges.....	8	9	13	11	23	17	12	14
Credit balances of other customers exclusive of firms' own partners:								
Free credit balances.....	837	1,034	1,070	1,006	1,264	1,330	1,115	1,126
Other net credit balances.....	207	367	277	246	335	441	369	405
Credit balances & money borrowed which are subordinated to general creditors under approved agreements.....		20	22	25	31	51	90	111
Net credit balances in partners' individual investment & trading accounts.....	34	34	38	37	47	43	36	37
Credit balances in firm investment & trading accounts.....	34	82	71	61	100	76	116	173
All other credit balances (except those included in next item).....	78	83	149	129	241	193	200	866
Net balance in capital, profit & loss, & partners' drawing accounts.....	466	483	604	612	797	771	759	279
Total.....	4,332	4,985	5,382	5,097	6,694	5,954	7,460	8,364
Money borrowed, according to collateral:								
Customer collateral:								
Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):								
U.S. Govt. or agency.....		245	156	96	38	23	27	10
Other securities.....		150	161	123	108	93	188	156
Nonexempt securities or mixed collateral.....		1,451	1,824	1,722	2,289	1,833	3,181	3,616
Firm or partners' collateral:								
Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):								
U.S. Govt. or agency.....		204	105	107	41	24	19	166
Other securities.....		98	64	99	104	106	119	125
Nonexempt securities or mixed collateral.....		239	198	182	300	227	492	425
Unsecured.....		1		1	1	1	1	*
Value of securities sold under repurchase agreements.....		24	24	24	27	42	44	134
Number of firms.....	303	316	320	328	336	337	335	331

<sup>1</sup> Before 1958 probably includes some borrowing from U.S. agencies of foreign banks.

NOTE.—End of month figures. Data not collected for June 1957. For explanation of these figures see "Statistics on Margin Accounts," Sept. 1936 BULL. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and

"credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U.S. Government obligations), as shown in the table on Stock Market Credit, p. 1171, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and—for the item "money borrowed"—the date of reporting.

# 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 <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile	Colombia
1957	38,765	1,180	22,857	14,730	126	126	103	915	324	.....	1,100	40	62
1958	39,445	1,332	20,582	17,530	60	162	194	1,270	325	.....	1,078	40	72
1959	40,195	2,407	19,507	18,280	56	154	292	1,134	327	.....	960	43	71
1960	40,505	2,439	17,804	20,260	104	147	293	1,170	287	.....	885	45	78
1961	41,105	2,077	16,947	22,080	190	162	303	1,248	285	.....	946	48	88
1962	41,440	2,194	16,057	23,190	61	190	454	1,365	225	42	708	43	57
1963—July	.....	2,268	15,677	.....	51	201	504	1,354	179	42	762	43	61
Aug.	.....	2,276	15,633	.....	49	202	504	1,365	179	42	768	43	61
Sept.	41,870	2,304	15,634	23,930	49	202	504	1,367	.....	42	775	43	61
Oct.	.....	2,305	15,640	.....	49	205	515	1,367	.....	42	784	44	61
Nov.	.....	2,312	15,609	.....	78	206	525	1,367	150	42	800	43	61
Dec.	42,285	2,312	15,596	24,375	78	208	536	1,371	150	42	817	43	62
1964—Jan.	.....	2,314	15,540	.....	78	210	547	1,373	.....	42	837	44	62
Feb.	.....	2,322	15,518	.....	78	211	558	1,374	.....	42	850	43	63
Mar.	42,390	2,328	15,550	24,510	76	211	569	1,376	.....	42	871	43	63
Apr.	.....	2,334	15,727	.....	76	215	579	1,390	.....	42	892	43	64
May	.....	2,353	15,693	.....	74	216	579	1,392	.....	42	910	42	64
June	42,905	2,359	15,623	24,925	74	218	592	1,392	.....	42	931	43	.....
July	.....	2,359	15,629	.....	.....	219	592	1,393	.....	42	949	43	.....

End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961	.....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962	.....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—July	.....	3	19	18	61	2,963	3,761	77	23	247	.....	142	98
Aug.	.....	3	19	18	61	2,997	3,761	77	23	247	.....	142	98
Sept.	.....	3	19	18	61	3,031	3,761	77	23	247	.....	142	98
Oct.	.....	3	19	18	61	3,089	3,817	77	23	247	.....	142	98
Nov.	.....	3	19	18	61	3,128	3,823	77	23	247	.....	142	98
Dec.	.....	3	19	18	61	3,175	3,843	77	23	247	.....	142	98
1964—Jan.	.....	3	19	18	66	3,210	3,844	77	23	247	.....	142	98
Feb.	.....	3	18	18	66	3,248	3,849	77	23	247	.....	142	98
Mar.	.....	3	18	18	66	3,298	3,953	77	23	247	.....	141	98
Apr.	.....	3	17	18	65	3,366	4,060	77	23	247	.....	141	112
May	.....	.....	17	18	65	3,404	4,070	77	.....	247	.....	141	.....
June	.....	.....	11	18	65	3,451	4,081	77	.....	247	.....	141	.....
July	.....	.....	11	.....	65	3,489	4,117	.....	.....	247	.....	141	.....

End of period	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959	18	1,749	102	142	1,132	34	30	50	28	9	548	.....	238
1960	18	2,203	119	137	1,451	35	30	52	42	15	552	.....	178
1961	18	2,225	140	112	1,581	1	30	53	47	27	443	.....	298
1962	18	2,243	172	95	1,581	1	30	53	47	41	471	.....	499
1963—July	18	2,292	172	95	1,581	1	31	53	52	22	482	.....	611
Aug.	18	2,291	172	95	1,581	1	31	53	57	24	496	.....	639
Sept.	18	2,291	172	94	1,581	1	31	53	57	25	497	.....	643
Oct.	18	2,331	172	115	1,581	1	31	53	57	27	497	.....	630
Nov.	18	2,331	172	134	1,581	1	31	53	57	27	497	.....	629
Dec.	18	2,343	172	139	1,601	1	31	53	57	28	497	.....	630
1964—Jan.	18	2,343	172	151	1,601	1	31	53	57	30	497	.....	632
Feb.	18	2,343	172	157	1,601	1	31	53	57	21	497	.....	631
Mar.	18	2,143	172	156	1,601	1	31	53	57	23	497	.....	627
Apr.	18	2,143	172	162	1,601	1	31	53	57	.....	497	.....	627
May	18	2,146	172	168	1,601	1	31	53	67	.....	.....	.....	626
June	18	2,148	172	.....	1,601	1	31	53	67	.....	.....	.....	607
July	.....	2,153	.....	.....	1,601	1	31	53	67	.....	.....	.....	615

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 <sup>2</sup>	EPU- EF <sup>3</sup>
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—July.....	574	182	2,444	19	104	110	174	.....	171	401	7	155	.....
Aug.....	574	182	2,451	19	104	108	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	107	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	19	104	103	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	19	104	102	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	115	174	2,484	171	401	14	-279	47
1964—Jan.....	573	182	2,549	19	104	115	174	.....	171	401	14	.....	.....
Feb.....	573	182	2,551	19	104	115	174	.....	171	401	14	-7	.....
Mar.....	573	182	2,542	19	104	115	174	2,458	171	401	15	22	47
Apr.....	573	182	2,524	19	104	115	174	.....	171	401	15	-82	.....
May.....	573	182	2,526	19	104	115	174	.....	171	401	.....	47	.....
June.....	575	182	2,599	19	104	115	174	2,439	171	401	.....	40	28
July.....	575	182	2,560	.....	.....	.....	174	.....	.....	401	.....	64	.....

<sup>1</sup> 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.

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

<sup>3</sup> 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 <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other <sup>1</sup>
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1963—June.....	.....	80.1	1.6	2.6	.....	.....	11.6	.5	.....	.9	.4	1.2	3.3	.....
July.....	.....	81.6	1.6	2.7	.....	.....	10.9	.7	.....	1.0	.4	1.2	3.4	.....
Aug.....	.....	81.7	1.7	2.7	.....	.....	11.7	.6	.....	.9	.4	1.3	3.0	.....
Sept.....	.....	80.9	1.6	2.7	.....	.....	11.5	.4	.....	.7	.4	1.2	3.0	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.6	.4	1.2	2.6	.....
Nov.....	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.8	.4	1.3	3.1	.....
Dec.....	.....	78.6	1.8	.....	.....	.....	10.8	.8	.....	.9	.4	1.2	2.8	.....
1964—Jan.....	.....	78.7	1.7	2.6	.....	.....	10.7	.8	.....	1.2	.4	.....	3.1	.....
Feb.....	.....	79.9	1.6	2.6	.....	.....	9.8	1.0	.....	1.2	.....	.....	2.5	.....
Mar.....	.....	84.9	1.6	2.6	.....	.....	10.3	.5	.....	1.0	.....	.....	2.6	.....
Apr.....	.....	82.3	1.6	2.6	.....	.....	11.6	.7	.....	1.2	.....	.....	2.6	.....
May.....	.....	.....	.....	.....	.....	.....	10.7	.....	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	.....

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

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

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

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1963			1964	
									II	III	IV	I	II
<b>Western Europe:</b>													
Austria.....			-84	-83	-1		-143	-82	-20		-32	-32	-23
Belgium.....	3	3	-329	-39	-141	-144	-63					-101	-101
France.....	-34			-266	-173		-456	-518	-101	-214	-101	-101	-101
Germany, Fed. Rep. of.....					-34		-23					-200	
Italy.....			-349			100						200	
Netherlands.....		25	-261	-30	-249	-25							
Portugal.....			-20	-10									
Spain.....		31	32		-114	-156	-146	-130	-60				-2
Switzerland.....	-8		-215	20	-324	-125	102						-30
United Kingdom.....	100		-900	-350	-550	-306	-387	329	18	74	131	109	221
Bank for Intl. Settlements.....			-178	-32	-36	-23							
Other.....	18	8	-21	-38	-96	-53	-12	1	14	*	-4	-7	14
<b>Total.....</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-149</b>	<b>-139</b>	<b>-7</b>	<b>-31</b>	<b>79</b>
<b>Canada.....</b>													
	15	5					190						
<b>Latin American republics:</b>													
Argentina.....	115	75	67		-50	-90	85	-30			-30		
Brazil.....	-1			-11	-2	-2	57	72	28	-1	28	-1	28
Colombia.....	28				-6		38						
Mexico.....				-30	-20			-4		-4			
Venezuela.....	-200			65									
Other.....	29	6	2	-5	-22	-17	-5	-7	6	-11	-1	-3	-3
<b>Total.....</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>34</b>	<b>-16</b>	<b>-3</b>	<b>-4</b>	<b>25</b>
<b>Asia:</b>													
Japan.....			-30	-157	-15								
Other.....	*	18	-4	-28	-97	-101	-93	12	25	*	-4	5	
<b>Total.....</b>	<b>*</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>25</b>	<b>*</b>	<b>-4</b>	<b>5</b>	
<b>All other.....</b>													
	14		-3	-5	-38	-6	-1	-36	-10	-25	-1	2	-9
<b>Total foreign countries.....</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-100</b>	<b>-180</b>	<b>-15</b>	<b>-28</b>	<b>95</b>
Intl. Monetary Fund.....	200	600		5-44	4300	150							
<b>Grand total.....</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-100</b>	<b>-180</b>	<b>-15</b>	<b>-28</b>	<b>95</b>

<sup>1</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

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

<sup>3</sup> Includes purchases of \$25 million from the Philippines.

<sup>4</sup> 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.

<sup>5</sup> Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 4).

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock <sup>1</sup>		Total	Total gold		Total	Gold stock <sup>1</sup>		Total	Total gold	
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury			
1951.....	22,873	22,873	22,695	53	53	1963—Aug....	15,725	15,633	15,582	92	-39	-44
1952.....	23,252	23,252	23,187	379	379	Sept....	15,788	15,634	15,582	154	63	1
1953.....	22,091	22,091	22,030	-1,161	-1,161	Oct....	15,910	15,640	15,583	270	122	6
1954.....	21,793	21,793	21,713	-298	-298	Nov....	15,780	15,609	15,582	171	-130	-31
1955.....	21,753	21,753	21,690	-40	-40	Dec....	15,808	15,596	15,513	212	28	-13
1956.....	22,058	22,058	21,949	305	305	1964—Jan....	15,847	15,540	15,512	307	39	-56
1957.....	22,857	22,857	22,781	799	799	Feb....	15,865	15,518	15,462	347	18	-22
1958.....	20,582	20,582	20,534	-2,275	-2,275	Mar....	15,990	15,550	15,461	440	125	32
1959.....	19,507	19,507	19,456	-1,075	-1,075	Apr....	15,991	15,727	15,462	264	1	177
1960.....	17,804	17,804	17,767	-1,703	-1,703	May....	15,946	15,693	15,463	253	-45	-34
1961.....	17,063	16,947	16,889	116	-857	June....	15,805	15,623	15,461	182	-141	-70
1962.....	16,156	16,057	15,978	99	-907	July....	15,840	15,629	15,462	211	35	6
1963.....	15,808	15,596	15,513	212	-348	Aug. 2..	15,890	15,657	15,461	233	50	28

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

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> For holdings of F.R. Banks only see pp. 1154 and 1156.

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

NOTE.—See Table 10 on p. 1219 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1962		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963			Mar. 31, 1964		June 30, 1964 <sup>p</sup>	
	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 <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
								Old series	New series				
<b>Western Europe:</b>													
Austria.....	783	*	814	2	903	2	901	2	3	911	3	902	3
Belgium.....	1,542	*	1,617	1	1,678	1	1,791	1	*	1,782	*	1,832	*
Denmark.....	98	16	111	15	147	15	192	13	14	198	14	228	14
Finland.....	134	2	131	*	134	*	160	*	1	176	1	167	1
France.....	3,744	3	4,541	3	4,510	3	4,653	3	6	4,709	7	5,003	7
Germany, Fed. Rep. of.....	6,409	3	6,462	3	6,634	3	6,884	3	1	6,811	1	6,616	1
Greece.....	196	*	251	*	258	*	265	*	*	239	*	224	*
Italy.....	3,627	*	3,422	1	3,540	1	3,146	1	1	2,927	1	3,039	1
Netherlands.....	1,829	1	1,897	2	1,910	2	1,961	2	4	1,898	4	1,823	5
Norway.....	155	87	165	137	158	133	164	126	131	135	131	188	131
Portugal.....	632	1	625	1	646	1	688	1	*	689	*	685	*
Spain.....	623	1	736	1	751	1	778	1	2	807	2	839	2
Sweden.....	671	93	699	73	616	123	591	133	129	610	130	615	130
Switzerland.....	3,575	83	3,420	83	3,325	82	3,726	83	75	3,528	77	3,737	77
Turkey.....	165	*	146	*	128	*	136	*	*	135	*	129	*
United Kingdom.....	4,191	370	4,354	298	4,253	312	3,967	361	328	4,245	380	4,154	402
Other <sup>2</sup> .....	542	48	497	48	502	50	430	49	46	620	49	574	48
<b>Total.....</b>	<b>28,916</b>	<b>708</b>	<b>29,888</b>	<b>668</b>	<b>30,093</b>	<b>729</b>	<b>30,433</b>	<b>779</b>	<b>741</b>	<b>30,420</b>	<b>800</b>	<b>30,755</b>	<b>822</b>
<b>Canada.....</b>	<b>4,057</b>	<b>389</b>	<b>3,929</b>	<b>644</b>	<b>3,882</b>	<b>700</b>	<b>3,805</b>	<b>686</b>	<b>687</b>	<b>3,555</b>	<b>686</b>	<b>3,674</b>	<b>686</b>
<b>Latin American republics:</b>													
Argentina.....	271	1	393	1	453	1	453	1	*	452	*	424	*
Brazil.....	429	1	348	1	360	1	329	1	*	329	*	295	*
Chile.....	178	*	172	*	176	*	186	*	*	181	*	227	*
Colombia.....	205	1	243	1	216	1	231	1	1	244	1	237	1
Cuba.....	16	*	15	*	14	*	12	*	*	11	*	11	*
Mexico.....	626	4	688	4	759	5	808	5	2	837	1	817	1
Panama, Republic of.....	98	1	111	1	117	1	129	1	10	91	1	105	*
Peru.....	152	*	168	*	198	*	215	*	*	230	*	271	*
Uruguay.....	281	1	262	1	263	1	284	1	*	277	*	276	*
Venezuela.....	806	1	905	1	933	1	992	1	*	1,017	*	1,057	*
Other.....	336	3	398	2	376	1	424	1	1	463	2	487	2
<b>Total.....</b>	<b>3,398</b>	<b>13</b>	<b>3,703</b>	<b>12</b>	<b>3,865</b>	<b>12</b>	<b>4,063</b>	<b>12</b>	<b>14</b>	<b>4,132</b>	<b>5</b>	<b>4,207</b>	<b>4</b>
<b>Asia:</b>													
India.....	288	6	295	5	302	5	298	5	*	302	*	311	*
Indonesia.....	72	1	76	1	67	1	92	1	1	90	1	86	1
Japan.....	2,499	3	2,613	3	2,689	3	2,758	3	5	2,750	5	2,745	5
Philippines.....	215	*	223	*	222	*	237	*	*	232	*	227	*
Thailand.....	437	*	480	*	486	*	486	*	*	513	*	529	*
Other.....	1,447	40	1,551	40	1,544	42	1,645	42	41	1,848	38	1,902	42
<b>Total.....</b>	<b>4,958</b>	<b>50</b>	<b>5,238</b>	<b>49</b>	<b>5,310</b>	<b>51</b>	<b>5,516</b>	<b>51</b>	<b>47</b>	<b>5,735</b>	<b>44</b>	<b>5,800</b>	<b>48</b>
<b>Africa:</b>													
South Africa.....	540	*	636	*	683	*	671	*	*	670	*	645	*
U.A.R. (Egypt).....	188	*	191	*	186	*	188	*	*	198	*	196	*
Other.....	373	10	355	10	331	10	291	10	9	284	10	276	10
<b>Total.....</b>	<b>1,101</b>	<b>10</b>	<b>1,182</b>	<b>10</b>	<b>1,200</b>	<b>10</b>	<b>1,150</b>	<b>10</b>	<b>9</b>	<b>1,152</b>	<b>10</b>	<b>1,117</b>	<b>10</b>
<b>Other countries:</b>													
Australia.....	337	*	360	*	348	*	388	*	*	373	*	384	*
All other.....	287	29	355	30	326	28	314	30	26	308	25	351	26
<b>Total.....</b>	<b>624</b>	<b>29</b>	<b>715</b>	<b>30</b>	<b>674</b>	<b>28</b>	<b>702</b>	<b>30</b>	<b>26</b>	<b>681</b>	<b>25</b>	<b>735</b>	<b>26</b>
<b>Total foreign countries<sup>3</sup>.....</b>	<b>43,054</b>	<b>1,199</b>	<b>44,655</b>	<b>1,413</b>	<b>45,024</b>	<b>1,530</b>	<b>45,669</b>	<b>1,568</b>	<b>1,524</b>	<b>45,675</b>	<b>1,570</b>	<b>46,288</b>	<b>1,596</b>
<b>International and regional<sup>4</sup>.....</b>	<b>7,349</b>	<b>911</b>	<b>7,086</b>	<b>1,065</b>	<b>7,093</b>	<b>1,163</b>	<b>6,958</b>	<b>1,213</b>	<b>1,218</b>	<b>7,068</b>	<b>1,170</b>	<b>7,294</b>	<b>1,068</b>
<b>Grand total<sup>3</sup>.....</b>	<b>50,403</b>	<b>2,110</b>	<b>51,741</b>	<b>2,478</b>	<b>52,117</b>	<b>2,693</b>	<b>52,627</b>	<b>2,781</b>	<b>2,742</b>	<b>52,743</b>	<b>2,740</b>	<b>53,582</b>	<b>2,664</b>

<sup>1</sup> 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.

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

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

<sup>4</sup> Includes international organizations and Latin American and Euro-

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 1218.

See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional 1				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional 2	L.A. regional	Total	Official 3	Other						
1959.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	522,533	3,752	3,695	.....	57	518,781	10,940	57,841	10,322	2,758	2,340	52,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—July....	25,498	4,945	4,783	18	145	20,553	11,958	8,594	10,354	3,073	2,940	3,737	286	162
Aug.....	25,779	4,818	4,662	18	139	20,961	12,215	8,746	10,666	3,128	2,969	3,741	293	164
Sept.....	25,882	4,780	4,624	18	137	21,102	12,392	8,710	10,789	3,107	3,003	3,779	264	160
Oct.....	26,294	4,756	4,619	17	120	21,538	12,340	9,195	10,865	3,373	3,019	3,852	265	164
Nov.....	26,428	4,668	4,528	17	122	21,760	12,394	9,367	10,819	3,493	3,034	3,955	274	185
Dec.....	25,938	4,637	4,501	18	118	21,301	12,467	8,834	10,770	2,988	3,137	3,971	241	194
1964—Jan.....	26,122	4,668	4,537	17	115	21,454	12,217	9,237	10,752	3,100	3,171	4,012	246	172
Feb.....	26,119	4,775	4,649	17	109	21,344	12,059	9,285	10,618	3,034	3,191	4,077	238	184
Mar.....	25,905	4,731	4,603	19	108	21,174	12,015	9,159	10,679	2,684	3,192	4,194	248	177
Apr.....	26,334	4,780	4,591	16	172	21,554	11,758	9,796	10,643	2,903	3,365	4,224	236	184
May.....	26,340	4,833	4,654	16	163	21,507	11,906	9,601	10,618	2,932	3,332	4,209	231	185
JuneP....	26,298	4,926	4,755	25	146	21,372	12,094	9,277	10,657	2,743	3,313	4,245	228	186
JulyP....	26,863	4,910	4,748	18	144	21,953	12,121	9,832	10,787	3,030	3,400	4,312	234	190

## 1a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959.....	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963—July....	10,354	354	218	99	76	1,444	2,771	181	1,195	238	136	151	184	470
Aug.....	10,666	392	281	101	75	1,486	2,844	176	1,287	226	133	146	201	432
Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,865	372	410	128	78	1,434	2,965	174	1,029	367	119	152	164	419
Nov.....	10,819	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan.....	10,752	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb.....	10,618	322	431	157	108	1,467	3,157	167	536	289	96	200	217	431
Mar.....	10,679	342	406	167	110	1,411	2,858	162	784	297	104	192	234	428
Apr.....	10,643	297	437	191	111	1,406	2,386	156	849	254	117	189	218	415
May.....	10,618	341	439	195	112	1,518	2,303	148	866	264	159	193	241	420
JuneP....	10,657	310	440	197	102	1,552	2,535	147	891	222	157	188	264	433
JulyP....	10,787	327	396	213	105	1,558	2,360	143	928	309	167	216	296	451

## 1a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>6</sup>	U.S.S.R.	Other Eastern Europe	1b. Latin America						
								Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	715	531
1963—July....	809	16	1,800	12	177	2	19	2,940	383	151	114	157	13	658
Aug.....	790	27	1,854	15	179	3	19	2,969	399	160	117	168	12	670
Sept.....	824	21	1,747	15	265	2	17	3,003	404	181	133	155	13	665
Oct.....	857	26	1,807	15	325	2	21	3,019	381	185	122	163	12	632
Nov.....	831	25	1,706	16	395	2	20	3,034	360	189	135	162	11	654
Dec.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan.....	915	18	1,777	14	334	3	23	3,171	381	169	131	174	11	684
Feb.....	919	28	1,735	13	320	2	22	3,191	392	172	136	173	11	708
Mar.....	986	20	1,787	13	357	3	19	3,192	376	179	138	181	11	681
Apr.....	1,043	16	2,008	13	514	3	21	3,365	377	178	142	190	12	707
May.....	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
JuneP....	1,138	14	1,715	14	309	3	25	3,313	350	174	184	173	11	649
JulyP....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666

For notes see following page.

I. 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 <sup>9</sup>	Neth. Antilles & Surinam	Other Latin America <sup>8</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	129	82	62	277	227	9 14	88	33	2,780	36	60	114	139	87
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—July.....	109	126	93	559	326	129	93	30	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	32	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	36	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	30	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	30	3,955	35	69	49	27	113
Dec.....	129	158	113	591	355	136	93	15	3,971	35	66	51	48	112
1964—Jan.....	111	168	105	646	358	128	88	16	4,012	35	78	51	44	121
Feb.....	113	173	104	592	391	125	87	14	4,077	36	72	52	54	129
Mar.....	91	173	106	616	397	141	88	13	4,194	36	74	55	46	126
Apr.....	90	191	98	717	412	154	86	11	4,224	36	72	56	45	132
May.....	90	197	104	687	425	155	85	14	4,209	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,245	36	71	64	42	135
July.....	85	218	106	769	426	171	93	14	4,312	35	75	62	40	133

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco <sup>9</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other <sup>8</sup>
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—July.....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept.....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct.....	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov.....	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
Dec.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.....	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb.....	2,388	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar.....	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15
Apr.....	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22
May.....	2,393	115	203	219	416	510	231	24	19	49	21	118	185	164	21
June.....	2,441	106	204	232	425	490	228	25	17	38	22	126	186	166	19
July.....	2,451	100	218	249	426	523	234	24	20	44	24	120	190	168	22

<sup>1</sup> 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."  
<sup>2</sup> Not reported separately until 1962.  
<sup>3</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.  
<sup>4</sup> Includes \$1,031 million representing increase in U.S. dollar subscription to the IMF paid in June 1959.  
<sup>5</sup> Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.  
<sup>6</sup> Includes Bank for International Settlements and European Fund.  
<sup>7</sup> Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.  
<sup>8</sup> Data based on reports by banks in the Second F.R. District only for year-end 1959-1962.

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

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

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

(Amounts outstanding; in millions of dollars)

If. Supplementary Data<sup>10</sup> (end of period)

Area or country	1962	1963		1964	Area or country	1962	1963		1964
		Apr.	Dec.	Apr.			Apr.	Dec.	Apr.
<b>Other Western Europe:</b>					<b>Other Asia (Cont.):</b>				
Iceland.....	5.6	5.2	7.0	4.7	Iran.....	118.7	49.4	23.5	33.4
Ireland, Rep. of.....	2.9	4.7	10.7	6.0	Iraq.....	8.5	11.1	19.8	n.a.
Luxembourg.....	10.8	8.9	7.4	8.6	Jordan.....	1.2	1.7	2.8	2.7
Monaco.....	1.7	2.0	2.7	2.4	Kuwait.....	33.0	38.2	46.5	49.9
<b>Other Latin American Republics:</b>					Laos.....	14.0	12.8	8.8	6.5
Bolivia.....	1123.2	21.2	32.6	35.1	Lebanon.....	65.9	77.9	76.3	108.1
Costa Rica.....	16.5	32.8	29.1	35.9	Malaysia.....	18.4	18.9	24.1	24.3
Dominican Republic.....	1142.0	47.4	58.0	40.6	Pakistan.....	15.9	15.9	17.3	16.1
Ecuador.....	36.3	37.8	53.4	62.1	Ryukyu Islands (incl. Okinawa).....	17.0	32.7	21.7	31.6
El Salvador.....	1122.5	48.6	41.7	57.8	Saudi Arabia.....	28.4	37.1	61.7	151.0
Guatemala.....	1140.9	74.8	47.9	65.1	Syria.....	4.9	3.4	2.1	5.7
Haiti.....	10.5	11.9	12.9	17.3	Viet-Nam.....	10.1	11.6	12.1	17.9
Honduras.....	13.8	23.7	20.0	26.3	<b>Other Africa:</b>				
Jamaica.....	3.3	5.8	6.5	4.7	Algeria.....	1.6	.5	.9	1.0
Nicaragua.....	14.8	42.5	35.0	52.3	Ethiopia, incl. Eritrea.....	17.0	20.8	22.3	32.1
Paraguay.....	5.7	6.8	8.9	8.4	Ghana.....	4.1	10.8	6.4	6.3
Trinidad & Tobago.....	3.1	4.1	5.7	5.5	Liberia.....	17.6	13.4	22.0	17.8
<b>Other Latin America:</b>					Libya.....	5.5	10.5	14.1	14.9
British West Indies.....	9.0	22.6	7.3	6.3	Mozambique.....	2.5	1.1	1.4	1.4
French West Indies & French Guiana.....	1.0	1.3	1.3	.6	Nigeria.....	26.8	24.5	17.8	n.a.
<b>Other Asia:</b>					Somali Republic.....	.6	.6	.8	.8
Afghanistan.....	5.3	13.3	5.0	4.2	Southern Rhodesia.....	n.a.	n.a.	3.6	3.5
Burma.....	2.5	8.9	9.9	n.a.	Sudan.....	2.4	2.4	2.5	2.0
Cambodia.....	12.6	10.2	6.9	2.1	Tunisia.....	10.9	11.6	1.0	.8
Ceylon.....	4.9	9.6	3.1	3.7	<b>All other:</b>				
					New Zealand.....	4.7	8.8	10.5	18.8

For notes see preceding page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		Total	To banks and official institutions					To all other foreigners					
			Deposits		U.S. Treasury bills and certificates	Special U.S. notes <sup>2</sup>	Other <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates		Other <sup>3</sup>
			Demand	Time <sup>1</sup>					Demand	Time <sup>1</sup>			
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 <sup>4</sup> .....	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963—July.....	25,498	22,592	5,638	3,561	8,811	2,961	1,621	2,797	1,401	858	117	421	108
Aug.....	25,779	22,804	5,487	3,674	8,916	3,028	1,699	2,864	1,399	886	111	468	112
Sept.....	25,882	22,852	5,567	3,647	8,859	3,028	1,751	2,921	1,441	902	109	469	108
Oct.....	26,294	23,205	5,760	3,824	8,735	3,036	1,850	2,943	1,391	931	122	499	145
Nov.....	26,428	23,277	5,994	3,806	8,555	3,036	1,886	3,022	1,454	949	134	485	130
Dec.....	25,938	22,758	5,629	3,673	8,571	3,036	1,849	3,047	1,493	966	119	469	134
1964—Jan.....	26,122	22,990	5,900	3,756	8,531	3,036	1,767	3,002	1,425	980	120	477	131
Feb.....	26,119	22,923	5,796	3,842	8,371	3,166	1,748	3,070	1,443	994	127	506	125
Mar.....	25,905	22,682	5,818	3,800	7,972	3,171	1,921	3,111	1,424	1,023	136	528	112
Apr.....	26,334	23,069	6,063	3,938	7,687	3,166	2,215	3,148	1,457	1,038	116	537	117
May.....	26,340	23,116	5,901	3,923	7,800	3,164	2,328	3,107	1,467	1,057	87	495	118
June <sup>5</sup> .....	26,298	23,043	5,771	3,722	7,866	3,289	2,395	3,133	1,496	1,077	75	485	123
July <sup>5</sup> .....	26,863	23,611	6,210	3,788	7,914	3,289	2,409	3,130	1,464	1,093	86	487	123

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."<sup>2</sup> Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$292 million on July 31, 1964.<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>4</sup> 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.<sup>5</sup> 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 <sup>1</sup>	Other countries <sup>2</sup>
1959.....	2,624	.....	534	272	1,176	586	.....	56
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	34,820	.....	767	556	1,522	3 1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963—July.....	5,469	1	877	667	1,669	2,128	78	47
Aug.....	5,434	1	954	597	1,698	2,051	83	50
Sept.....	5,458	1	919	554	1,699	2,147	88	51
Oct.....	5,590	1	964	627	1,694	2,166	82	56
Nov.....	5,759	1	989	634	1,688	2,298	97	52
Dec.....	5,936	1	928	611	1,742	2,493	104	58
1964—Jan.....	6,107	1	943	641	1,761	2,601	104	55
Feb.....	6,222	1	991	604	1,753	2,716	100	56
Mar.....	6,339	1	932	691	1,777	2,796	98	44
Apr.....	6,473	1	996	720	1,815	2,794	102	45
May.....	6,541	1	1,022	747	1,795	2,825	98	52
June <sup>p</sup> .....	6,873	1	1,156	834	1,854	2,874	100	54
July <sup>p</sup> .....	6,702	1	1,077	713	1,916	2,837	98	60

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963—July.....	877	9	28	10	51	63	132	10	69	37	34	11	44	25
Aug.....	954	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept.....	919	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	964	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	989	9	27	11	49	65	170	9	82	36	41	16	29	36
Dec.....	928	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Jan.....	943	8	25	13	53	74	160	9	96	40	39	12	26	25
Feb.....	991	8	30	15	69	80	165	9	95	42	34	12	24	25
Mar.....	932	8	28	15	69	85	123	9	83	43	33	17	27	23
Apr.....	996	8	29	12	75	86	135	9	85	47	34	17	25	29
May.....	1,022	9	30	15	63	92	158	9	90	38	35	15	25	29
June <sup>p</sup> .....	1,156	7	31	16	63	86	135	10	114	45	41	16	28	32
July <sup>p</sup> .....	1,077	7	29	17	65	79	114	11	100	46	34	19	31	31

3a. Europe—Continued

3b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>4</sup>	U.S.S.R.	Other Eastern Europe <sup>5</sup>	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—July.....	69	47	187	17	21	*	13	1,669	200	192	171	146	18	448
Aug.....	71	44	204	16	21	*	13	1,698	198	199	170	176	18	448
Sept.....	75	47	196	13	19	*	12	1,699	187	210	179	169	18	454
Oct.....	91	42	229	7	20	*	12	1,694	183	183	186	180	18	445
Nov.....	78	23	262	10	22	*	15	1,688	184	172	192	185	18	443
Dec.....	70	48	225	7	23	*	16	1,742	188	163	187	208	18	465
1964—Jan.....	79	36	200	8	23	*	18	1,761	179	170	184	218	17	468
Feb.....	74	50	208	11	23	*	18	1,753	175	166	184	219	17	477
Mar.....	77	46	191	14	23	*	18	1,777	176	155	182	222	16	494
Apr.....	81	25	240	17	25	*	17	1,815	180	147	192	226	17	516
May.....	76	23	250	24	24	*	17	1,795	175	141	186	230	17	511
June <sup>p</sup> .....	85	42	341	27	22	*	15	1,854	171	147	191	246	17	540
July <sup>p</sup> .....	93	52	285	26	22	*	16	1,916	174	147	187	251	16	575

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

3b. Latin America—Continued									3c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics <sup>6</sup>	Bahamas & Bermuda <sup>1</sup>	Neth. Antilles & Surinam	Other Latin America <sup>7</sup>	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—July....	29	106	96	96	113	29	14	11	2,128	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,051	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	11	2,147	2	11	20	*	28
Oct.....	33	103	92	103	116	31	8	15	2,166	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,298	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Jan....	47	106	54	109	148	37	9	15	2,601	2	11	18	*	25
Feb.....	45	107	50	112	145	33	10	12	2,716	2	11	17	*	29
Mar.....	50	110	50	115	147	34	12	14	2,796	2	12	26	*	31
Apr.....	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May.....	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June <sup>2</sup> .....	44	114	54	128	141	37	12	10	2,874	2	15	21	*	39
July <sup>3</sup> .....	40	112	55	140	156	38	11	14	2,837	2	16	20	*	44

3c. Asia—Continued							3d. Africa						3e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total <sup>1</sup>	Congo (Leopoldville)	Morocco <sup>1</sup>	South Africa	U.A.R. (Egypt)	Other Africa <sup>1</sup>	Total <sup>2</sup>	Australia	All other <sup>8</sup>
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—July....	1,877	17	52	16	38	69	78	2	1	14	20	42	47	41	6
Aug.....	1,798	16	51	13	40	73	83	1	2	13	26	41	50	43	6
Sept.....	1,890	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,904	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	2,017	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan....	2,247	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.....	2,340	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.....	2,400	31	150	9	58	77	98	1	1	17	24	55	44	36	8
Apr.....	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May.....	2,421	28	155	7	54	84	98	1	2	18	29	49	52	43	9
June <sup>4</sup> .....	2,469	27	158	7	57	78	100	1	2	19	26	52	54	45	9
July <sup>5</sup> .....	2,416	27	174	7	53	78	98	1	2	19	26	50	60	51	9

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>4</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>5</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>6</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>7</sup> Until 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.<sup>8</sup> Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R.(Egypt).NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U.S. monetary authorities.  
See also NOTE to Table 1.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners <sup>2</sup>	Other <sup>3</sup>	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper <sup>2</sup>	Other <sup>4</sup>	
			Total	Official institutions <sup>1</sup>	Banks								Others
1959.....	2,624	2,406	1,309	351	498	460	516	.....	582	217	203	.....	15
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 <sup>5</sup> .....	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963—July.....	5,469	4,833	1,671	136	827	708	741	2,040	381	636	401	176	58
Aug.....	5,434	4,803	1,759	166	876	717	734	1,961	349	631	407	170	55
Sept.....	5,458	4,853	1,739	177	840	722	758	2,042	314	605	407	148	49
Oct.....	5,590	4,896	1,732	153	852	727	773	2,046	345	694	465	174	55
Nov.....	5,759	5,121	1,919	201	961	757	801	2,052	350	639	432	156	51
Dec.....	5,936	5,309	1,915	186	955	774	832	2,214	349	627	432	153	42
1964—Jan.....	6,107	5,461	2,024	191	1,037	796	863	2,248	326	646	399	204	43
Feb.....	6,222	5,581	2,057	176	1,090	791	891	2,325	309	641	410	194	36
Mar.....	6,339	5,678	2,047	162	1,082	803	932	2,394	305	661	397	209	55
Apr.....	6,473	5,764	2,095	152	1,104	839	911	2,413	346	708	444	220	56
May.....	6,541	5,806	2,146	140	1,140	866	932	2,373	356	734	452	220	62
June <sup>p</sup> .....	6,873	6,066	2,192	165	1,143	884	933	2,438	503	807	494	253	60
July <sup>p</sup> .....	6,702	6,019	2,239	168	1,163	908	956	2,402	422	683	419	202	62

<sup>1</sup> Includes central banks.

<sup>2</sup> Not reported separately until 1963.

<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.

<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.

<sup>5</sup> 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—July.....	2,431	2,431	2,395	36	*	52
Aug.....	2,472	2,472	2,433	39	*	56
Sept.....	2,512	2,512	2,471	41	*	55
Oct.....	2,512	2,509	2,470	39	2	66
Nov.....	2,584	2,581	2,545	36	2	64
Dec.....	13,015	13,013	2,796	217	2	69
1964—Jan.....	3,058	3,056	2,839	217	2	73
Feb.....	3,107	3,104	2,888	217	2	74
Mar.....	3,246	3,245	3,030	215	1	104
Apr.....	3,276	3,275	3,062	213	1	145
May.....	3,297	3,297	3,084	212	1	154
June <sup>p</sup> .....	3,313	3,312	3,110	202	1	156
July <sup>p</sup> .....	3,364	3,363	3,169	194	1	174

<sup>1</sup> Includes \$193 million reported by banks for the first time as of December 1963, representing in part claims previously held but not reported by banks.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1960.....	127	225	-98			2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	512	532	-20			3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1963—July.....	-10	-3	-7	5	-12	208	192	16	75	117	-41	55	79	-24
Aug.....	142	105	37	43	-6	225	207	18	45	110	-65	42	43	-1
Sept.....	83	-4	87	82	5	239	236	4	228	232	-4	44	23	21
Oct.....	8	3	5	14	-9	261	272	-11	50	43	7	60	31	29
Nov.....	105	61	44	43	1	258	227	31	29	61	-32	70	28	42
Dec.....	-25	-14	-11	-6	-5	277	254	23	40	62	-22	63	28	34
1964—Jan.....	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32
Feb.....	30	1	29	26	3	230	264	-34	51	126	-75	62	36	26
Mar.....	-27	*	-27		-27	299	334	-35	43	40	3	66	36	31
Apr.....	-4	1	-5	4	-8	340	360	-20	70	177	-107	71	50	22
May.....	-83	-103	20	*	20	313	296	16	53	157	-103	62	50	12
June <sup>p</sup> .....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July <sup>p</sup> .....	8	*	8	2	6	274	350	-76	70	76	-5	61	42	19

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

<sup>2</sup> Includes small amounts of State and local gov't. securities.

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

See also NOTE to Table 1.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251				200	51				
1963—Aug.....	705	25	30	275	200	175	163	125	13	25
Sept.....	705	25	30	275	200	175	163	125	13	25
Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25
Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Jan.....	730	50	30	275	200	175	160	125	10	25
Feb.....	730	50	30	275	200	175	160	125	10	25
Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477		175	158	125	8	25
May.....	802	50	30	477		<sup>1</sup> 245	158	125	8	25
June.....	802	50	30	477		<sup>1</sup> 245	152	125	2	25
July.....	953	50	30	628		<sup>1</sup> 245	152	125	2	25
Aug.....	1,005	50	30	628		<sup>1</sup> 297	152	125	2	25

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries <sup>2</sup>	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—July..	16	8	8	-1	*	20	1	21	-4	*	-4	.....	1	2
Aug....	18	16	1	-2	8	2	4	13	1	-1	2	.....	*	2
Sept....	4	11	-7	-1	2	9	1	11	-6	-4	1	.....	*	2
Oct....	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1	.....	*	2
Nov....	31	38	-7	3	6	22	6	36	-14	5	1	.....	*	2
Dec....	23	21	2	3	3	8	7	18	2	1	1	.....	*	2
1964—Jan...	13	4	9	-2	-2	-16	8	-12	11	10	1	.....	*	1
Feb....	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2	.....	*	2
Mar....	-35	-51	16	2	-13	-19	5	-25	-5	-10	2	.....	*	3
Apr....	-20	-17	-2	*	-6	-24	3	-27	10	-2	-1	.....	*	1
May....	16	3	14	-9	-21	7	6	-17	9	23	1	.....	*	1
June <sup>p</sup> ...	17	-6	23	-4	-24	28	-3	-3	10	4	3	.....	*	2
July <sup>p</sup> ...	-76	-74	-2	-4	-32	-32	*	-68	-8	-4	3	.....	*	1

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures include Africa.

NOTE.—Statistics include small amounts of State and local govt. securities.

9. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries <sup>2</sup>
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—July..	-65	8	-73	2	-6	-36	-36	1	2
Aug....	-66	1	-67	-7	-29	2	-34	*	1
Sept....	16	2	15	-11	-16	16	20	4	2
Oct....	36	4	32	10	28	2	-10	*	1
Nov....	10	2	8	2	8	2	-5	*	*
Dec....	12	2	10	16	-2	1	-11	6	1
1964—Jan....	35	3	32	24	16	1	-10	*	1
Feb....	-49	1	-49	22	-76	-4	8	*	1
Mar....	33	2	31	23	10	1	-4	*	1
Apr....	-85	-48	-38	24	-44	-14	-5	*	2
May....	-91	1	-92	8	-93	3	-12	*	1
June <sup>p</sup> ...	-28	9	-36	13	-49	2	-8	1	4
July <sup>p</sup> ...	14	4	9	19	6	-13	-5	1	2

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures include Africa.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	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—Aug...	177	7,856	13,129
Sept....	174	7,945	13,132
Oct....	175	8,241	13,025
Nov....	165	8,343	13,048
Dec....	171	8,675	12,954
1964—Jan....	136	8,740	12,899
Feb....	155	8,731	12,884
Mar....	167	8,105	12,775
Apr....	166	7,860	12,726
May....	161	7,892	12,747
June...	156	8,043	12,795
July...	135	8,201	12,752
Aug...	163	8,247	12,741

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1963				1964	1963				1964
	I <sup>1</sup>	II	III	IV	I <sup>2</sup>	I <sup>1</sup>	II	III	IV	I <sup>2</sup>
Europe:										
Austria.....	2	2	2	2	2	5	5	6	8	7
Belgium.....	18	20	23	26	19	24	27	26	21	17
Denmark.....	2	3	2	3	1	6	7	5	8	6
Finland.....	1	1	1	1	1	4	3	3	4	7
France.....	31	32	31	33	31	59	50	48	47	52
Germany, Fed. Rep. of.....	36	33	35	34	32	114	106	106	103	114
Greece.....	1	2	2	2	2	6	6	7	9	13
Italy.....	29	30	26	25	26	82	89	102	106	102
Netherlands.....	46	50	56	46	43	24	28	24	32	34
Norway.....	12	13	13	14	14	15	15	16	18	18
Portugal.....	1	1	1	1	1	8	7	7	8	8
Spain.....	7	7	6	7	7	25	23	26	29	32
Sweden.....	8	8	7	9	7	17	20	19	17	20
Switzerland.....	26	27	40	27	22	28	35	30	27	23
Turkey.....	4	4	5	2	4	6	7	6	5	5
United Kingdom.....	110	118	127	100	110	196	201	218	226	224
Yugoslavia.....	4	3	3	4	6	3	3	3	3	4
Other Western Europe <sup>2</sup> .....	1	2	3	3	1	4	3	4	4	5
U.S.S.R.....	*	*	*	*	*	1	*	*	1	*
Other Eastern Europe <sup>3</sup> .....	1	*	1	*	1	2	3	3	3	4
Total.....	341	356	384	338	333	629	639	660	680	693
Canada.....	64	59	62	72	68	830	918	887	682	821
Latin America:										
Argentina.....	6	6	6	7	6	31	30	28	40	39
Brazil.....	18	19	21	13	13	108	103	112	113	119
Chile.....	3	4	4	3	3	25	26	23	25	24
Colombia.....	3	5	5	7	6	18	20	22	19	19
Cuba.....	1	*	*	*	*	6	6	6	5	5
Mexico.....	6	10	6	8	11	58	56	53	60	59
Panama.....	5	11	17	20	29	13	14	13	13	10
Peru.....	9	4	3	6	8	14	19	19	27	26
Uruguay.....	1	3	4	1	3	7	5	4	9	7
Venezuela.....	23	27	25	22	20	33	37	38	36	37
Other L.A. Republics <sup>4</sup> .....	3	11	11	13	10	22	38	40	39	42
Bahamas and Bermuda <sup>5</sup> .....		3	6	3	3		11	12	12	23
Neth. Antilles & Surinam.....	8	9	9	6	6	7	9	10	5	5
Other Latin America <sup>6</sup> .....	15	2	2	4	5	41	11	8	11	10
Total.....	101	114	119	112	123	382	383	389	415	427
Asia:										
China Mainland.....	2	2	2	1	2	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	4	3	4	4	6
India.....	8	16	15	14	14	50	49	42	42	39
Indonesia.....	2	7	2	3	3	3	4	7	10	5
Israel.....	1	2	1	1	2	7	7	7	7	7
Japan.....	46	43	29	24	23	126	140	130	157	165
Korea.....	3	3	1	1	1	4	4	4	6	5
Philippines.....	4	5	7	5	5	10	11	11	9	12
Taiwan.....	*	*	1	1	1	5	6	3	4	3
Thailand.....	4	4	1	2	1	5	5	4	11	7
Other Asia.....	16	19	21	18	22	39	44	42	41	46
Total.....	90	104	82	72	76	253	273	254	291	295
Africa:										
Congo (Leopoldville).....	1	1	*	1	1	3	2	2	3	2
Morocco <sup>5</sup> .....		*	*	*	*		1	1	2	1
South Africa.....	6	11	12	10	9	9	8	9	9	8
U.A.R. (Egypt).....	1	9	10	6	4	12	15	12	11	14
Other Africa <sup>5</sup> .....		14	10	8	6		15	18	18	23
Total <sup>5</sup> .....		35	33	25	21		41	42	43	50
Other countries:										
Australia.....	10	13	18	17	25	26	28	28	32	33
All other <sup>7</sup> .....	13	4	6	5	4	27	8	7	9	5
Total <sup>8</sup> .....	30	17	24	22	30	77	35	35	42	38
International and regional.....	*	*	*	*	*	1	3	2	2	1
Grand total.....	626	685	703	641	651	2,173	2,293	2,269	2,154	2,325

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

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

<sup>3</sup> Czechoslovakia, Poland, and Rumania only until June 1963.

<sup>4</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until June 1963.

<sup>5</sup> Not reported separately until June 1963.

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

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

<sup>8</sup> Includes Africa until June 1963.

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

See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

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

<sup>1</sup> Excludes military transfers under grants.  
<sup>2</sup> Includes also very small amounts of changes in "misc. Govt. non-liquid liabilities."  
<sup>3</sup> Excludes military grants.  
<sup>4</sup> Not seasonally adjusted separately.  
<sup>5</sup> Other than foreign liquid assets in U.S.  
<sup>6</sup> Includes self-offs.  
<sup>7</sup> With maturities over 12 months.

<sup>8</sup> Includes certificates sold abroad by Export-Import Bank.  
<sup>9</sup> Includes official liabilities.  
<sup>10</sup> Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.  
<sup>11</sup> Including undetermined holders.

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

## MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964
<b>Month:</b>												
Jan.....	1,623	1,668	3,985	2,037	1,161	1,327	31,092	1,422	462	341	<sup>3</sup> 107	615
Feb.....	1,712	1,809	32,118	2,029	1,150	1,320	31,497	1,445	562	489	3621	584
Mar.....	1,751	1,672	31,960	2,078	1,163	1,342	31,487	1,523	588	330	3473	555
Apr.....	1,662	1,795	31,913	2,046	1,152	1,365	31,417	1,542	510	430	3496	504
May.....	1,585	1,762	1,893	2,052	1,153	1,404	1,420	1,548	432	358	473	504
June.....	<sup>3</sup> 1,582	1,836	1,785	2,004	<sup>3</sup> 1,174	1,351	1,421	1,506	<sup>3</sup> 408	485	364	498
July.....	<sup>3</sup> 1,689	1,748	1,823	2,114	<sup>3</sup> 1,379	1,347	1,458	1,590	<sup>3</sup> 310	401	365	524
Aug.....	1,689	1,703	1,895	.....	1,254	1,346	1,508	.....	435	357	387	.....
Sept.....	1,678	31,908	1,980	.....	1,262	31,471	1,450	.....	416	3437	530	.....
Oct.....	1,780	31,523	1,946	.....	1,300	31,312	1,459	.....	480	3211	487	.....
Nov.....	1,733	1,725	1,945	.....	1,309	1,425	1,472	.....	424	300	473	.....
Dec.....	1,725	31,839	2,049	.....	1,315	31,377	1,480	.....	410	3462	569	.....
<b>Quarter:</b>												
I.....	5,086	5,149	35,063	6,144	3,474	3,989	34,076	4,390	1,612	1,160	3987	1,754
II.....	<sup>3</sup> 4,829	5,393	35,591	6,102	<sup>3</sup> 3,479	4,120	34,258	4,596	<sup>3</sup> 1,350	1,273	31,333	1,506
III.....	<sup>3</sup> 5,056	35,359	5,698	.....	<sup>3</sup> 3,895	34,164	4,416	.....	<sup>3</sup> 1,161	<sup>3</sup> 1,195	1,282	.....
IV.....	5,238	35,087	5,940	.....	3,924	34,114	4,411	.....	1,314	3973	1,529	.....
<b>Year <sup>4</sup>.....</b>	<b>20,152</b>	<b>20,945</b>	<b>22,288</b>	<b>.....</b>	<b>14,713</b>	<b>16,389</b>	<b>17,151</b>	<b>.....</b>	<b>5,439</b>	<b>4,556</b>	<b>5,137</b>	<b>.....</b>

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

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Banker's allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	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—July.....	3.39	2.91	3.87	3.77	2.98	2.00	5.26	2.63	3.44	2.07	1.92	2.00
Aug.....	3.64	3.12	3.85	3.71	2.97	2.00	4.10	2.63	2.69	1.78	1.06	2.00
Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.24	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	3.64	2.63	2.88	1.95	1.11	2.00
Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	4.14	2.63	2.75	2.10	1.14	2.00
Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Jan.....	3.76	3.51	3.91	3.72	3.03	2.00	4.13	2.63	2.69	2.31	1.67	2.00
Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	3.38	2.88	2.51	2.00
Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.42	2.38
May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.78	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.06	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.72	2.50

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> 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 Aug. 31, 1963		Changes during the last 12 months												Rate as of Aug. 31, 1964		
	Per cent	Month effective	1963				1964										
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.0	July 1963		4.25											4.75		4.75
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	4.0	Aug. 1963															4.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile <sup>2</sup> .....	14.21	July 1963					14.39										14.39
China (Taiwan) <sup>3</sup> .....	14.04	July 1963															14.04
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.0	Aug. 1963			5.5							6.5					6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	6.0	June 1961															6.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Oct. 1960			4.0												4.0
Germany, Fed. Rep. of.....	3.0	May 1961															3.0
Ghana.....	4.5	Oct. 1961															4.5
Greece.....	5.5	Jan. 1963															5.5
Honduras <sup>4</sup> .....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960															9.0
India <sup>5</sup> .....	4.5	Jan. 1963															4.5
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	6.0	Nov. 1960		4.0													4.0
Ireland.....	3.94	Aug. 1963				3.98	3.94			4.5		4.62	4.69	4.87			4.87
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Mar. 1963	4.5		4.0												4.0
Japan.....	5.84	Apr. 1963								6.57							6.57
Korea.....	10.22	June 1960								10.5							10.5
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Jan. 1963					4.0					4.5					4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic <sup>6</sup> .....	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	3.5	Nov. 1962											4.0				4.0
Spain.....	4.0	June 1961															4.0
Sweden.....	4.0	June 1963					4.5										4.5
Switzerland.....	2.0	Feb. 1959											2.5				2.5
Thailand.....	7.0	Feb. 1945															7.0
Tunisia.....	4.0	Oct. 1962															4.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	4.0	Jan. 1963							5.0								5.0
Venezuela.....	4.5	Dec. 1960															4.5

<sup>1</sup> On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate but will not be more than the bank rate.

<sup>2</sup> 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.

<sup>3</sup> Rate shown is for call loans.

<sup>4</sup> Rate shown is for advances only.

<sup>5</sup> Rate applies to advances against commercial paper as well as against gov. securities and other eligible paper.

<sup>6</sup> 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 gov. securities for commercial banks or brokers. For countries with

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

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

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

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

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

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

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

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

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

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

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

Period	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....		1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....		1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....		1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....		.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....		.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1963—Aug.....		.7439	223.07	3.8712	2.0039	92.325	21.010	14.470	31.056	20.405
Sept.....		.7034	222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....		.6767	222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....		.6942	222.93	3.8659	2.0059	92.778	21.021	14.484	31.057	20.405
Dec.....		.7391	222.83	3.8690	2.0067	92.629	21.019	14.489	31.059	20.404
1964—Jan.....		.7514	222.97	3.8702	2.0071	92.551	21.025	14.471	31.063	20.402
Feb.....		.7582	222.86	3.8681	2.0068	92.575	21.021	14.457	31.068	20.403
Mar.....		.7438	222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404
Apr.....		.7287	223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405
May.....		.7312	223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405
June.....		.7272	222.64	3.8694	2.0060	92.499	21.009	14.470	31.063	20.401
July.....		.7279	222.29	3.8710	2.0085	92.473	20.977	14.459	31.063	20.405
Aug.....		.7075	222.04	3.8725	2.0103	92.690	20.953	14.438	31.059	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—Aug.....	25.101	20.962	279.96	.16102	.27554	32.647	8.0056	27.712	277.19
Sept.....	25.121	20.951	279.77	.16078	.27589	32.645	8.0056	27.721	277.00
Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
1964—Jan.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.....	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May.....	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
June.....	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65
July.....	25.139	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21
Aug.....	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91

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	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1963—Aug.....	13.985	.....	3.4893	.....	139.46	1.6664	19.266	23.164	279.96
Sept.....	13.971	.....	3.4881	.....	139.36	1.6664	19.268	23.171	279.77
Oct.....	13.971	.....	3.4863	.....	139.37	1.6664	19.250	23.171	279.78
Nov.....	13.970	.....	3.4875	.....	139.37	1.6665	19.262	23.166	279.78
Dec.....	13.972	.....	3.4874	.....	139.30	1.6666	19.250	23.170	279.65
1964—Jan.....	13.969	.....	3.4861	.....	139.39	1.6665	19.272	23.168	279.83
Feb.....	13.962	.....	3.4848	.....	139.32	1.6664	19.290	23.122	279.69
Mar.....	13.976	.....	3.4867	.....	139.38	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	139.43	1.6664	19.451	23.143	279.90
May.....	13.992	.....	3.4874	.....	139.45	1.6664	19.464	23.171	279.94
June.....	13.984	.....	3.4847	.....	139.19	1.6663	19.467	23.172	279.42
July.....	13.972	.....	3.4796	.....	138.96	1.6663	19.441	23.139	278.97
Aug.....	13.962	.....	3.4746	.....	138.81	1.6662	19.466	23.145	278.66

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

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

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

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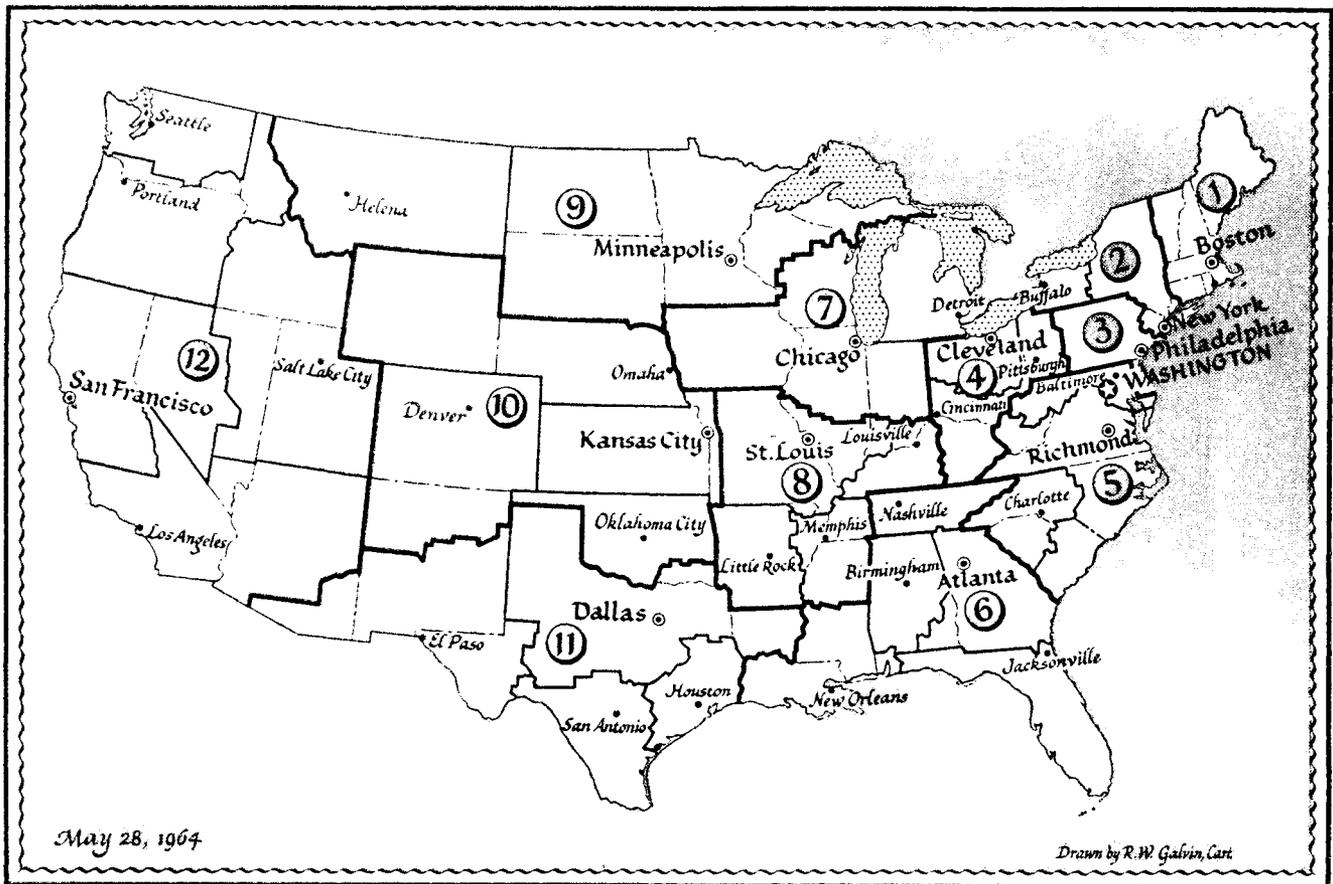
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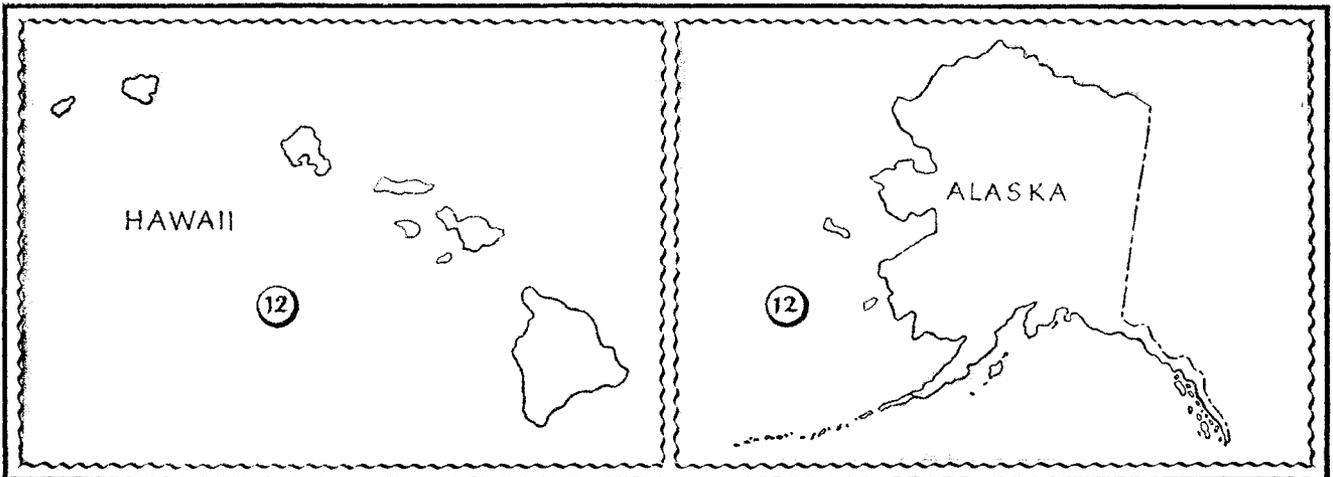
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ **THE FEDERAL RESERVE SYSTEM** ☆



*Legend*

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities