# FEDERAL RESERVE BULLETIN 

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BOARD OF GOVERNORS<br>OF THE FEDERAL RESERVE SYSTEM washington

## E D I T ORIAL COMMITTEE

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## Capital Goods in Economic Expansion

In a renewed rise since last winter business capital outlays have attained record levels. The increase in these outlays has contributed appreciably to a substantial rise in the Board's index of industrial production this year.

For the whole period since early 1961, when the current business expansion began, the increase in capital outlays has been larger than that in the preceding cyclical expansion in 1958-60, but smaller than in 1954-57 or 1949-53. Until 1957 outlays were mainly for enlargement of capacity, whereas since then they have been directed to a greater extent toward modernization. For the past 6 years business capital spending as a proportion of gross national product has changed little around a level significantly below the high of late 1956 .

Larger expenditures for more efficient
equipment and for new production methods have been stimulated by strong competitive pressures to cut costs-even in some industries in which productive capacity is not being fully utilized. Meanwhile, in other industries, growth in demand has been sufficient to cause a need for additional capacity. Such spending for modernization and expansion, in combination with outlays for replacement, has been facilitated and encouraged by a step-up in depreciation allowances stemming from the new tax guidelines that became effective during 1962, by the inducement of the new investment tax credit, and by a sustained rise in corporate profits.

The rise in profits, which has persisted longer than in earlier postwar periods of expansion, has reflected increased production and sales and maintenance of profit margins. Labor costs per unit of output have


Note.-Seasonally adjusted data. Dept. of Commerce series dential construction) and for profits. net of tax liability. ment and profits are annual rates. Latest monthly figures, Nov.
continued to show little change, and productivity in manufacturing has advanced further. The wholesale price index for industrial commodities has remained relatively stable since 1959.

## PRODUCTION DEVELOPMENTS

Reflecting expansion in outlays for fixed investment, the physical output of business equipment increased by 7 per cent from April to November this year. At the same time there was a considerable change in the composition of the business equipment total, as shown in the chart.

Large increases in capital spending by manufacturing, utility, and transportation industries have contributed to the widespread gains in output of equipment for these industries. Output of industrial equip-ment-a group that includes many kinds of machinery used in manufacturing and utility industries-has increased sharply. Output of trucks and railroad cars, reflected in production of freight and passenger equipment, also has increased considerably. Production of
commercial equipment, which includes a variety of telephone, computing, and other office and service equipment, has remained near the high level reached in early 1962.

Renewed expansion in production of capital goods in 1963 has helped to sustain a steady rise in disposable personal income. In the fourth quarter such income was 5 per cent above a year earlier. Consumer demands increased, and output of consumer goods rose substantially above the late 1962 level.

With production of both business equipment and consumer goods rising, total output of final products rose 5 per cent from April to November. Reflecting mainly fluctuations in inventory demands, output of industrial materials increased more than output of final products in the first half of the year and then showed little net change to November. In particular, inventories of steel were increased in the early part of the year because of the possibility of a steel strike; then later these stocks were drawn down.

Combined production of materials and

Note--Seasonally adjusted indexes. Final products includes defense equipment as well as business equipment and consumer
goods. Business equipment does not include defense equipment. atest figures, Nov.
products, therefore, increased sharply from January to July and then showed little net increase to November. In November total industrial production was 16 per cent above the prerecession level in the spring of 1960. This was about twice the amount by which the 1960 peak exceeded the prerecession level in mid-1957.

An important part of the difference over these two periods-the current one being more than a half year longer--lies in output of business equipment and in the production of materials for use in the equipment industries. Output of business equipment this November was nearly one-fifth higher than in early 1960, whereas the level at that time was only a little higher than in early 1957.

In the discussion that follows, it should be noted that the physical output measure of business equipment, shown in the preceding chart, and the measure of private spending for producers' durable equipment, shown in the following chart, differ in several important ways, although their cyclical behavior is roughly similar. The output measure excludes imports and includes both exports and business-type equipment produced for government use.

## PUBLIC INVESTMENT

Capital expenditures of Federal and State and local governments and their agencies for nondefense purposes have risen persistently over the past decade. Since public investment is geared to the needs of a growing population and not to profit expectations, it is considerably less sensitive to cyclical influences than its private counterpart.

Estimated government expenditures for capital goods, including construction and equipment, totaled nearly $\$ 19$ billion in 1963 compared with $\$ 11$ billion in 1953.

The equipment portion of this total has more than doubled, rising from more than $\$ 1$ billion in 1953 to nearly $\$ 3$ billion in 1963.

The major types of equipment purchased by the public sector are power generating equipment, computing and other office equipment, research equipment, motor vehi-


Note.-Dept. of Commerce data for private purchases of producers' durable equipment and nonresidential construction (seasonally adjusted annual rates). Census Bureau data for public construction expenditures, excluding military and residential. Federal Reserve estimates for public equipment, excluding defense, based on data from Dept. of Commerce, Bureau of the Budget, and Census Bureau.

A description of the public investment series is available on request to the Board's Business Conditions Section, Division of Research and Statistics.
cles, and some manufacturing equipment. The bulk of public capital outlays, however, are for highway construction, conservation projects, and educational facilities.

## PRIVATE INVESTMENT

Plant and equipment outlays in the fourth quarter of 1963 are estimated at a seasonally adjusted annual rate of $\$ 40.8$ billion, 8 per cent above their previous peak in the third
quarter of 1957. Since 1957, changes in the level of effective prices of equipment have been small.

Nevertheless, since mid-1961 business has increased its capital outlays at a slower pace than in either of the two previous expansions. The recent increase has averaged 2 per cent per quarter as compared with 3 per cent in the two earlier periods.

Business outlays for equipment have been more sensitive to cyclical changes than outlays for construction. From mid-1961 to the third quarter of this year, equipment outlays rose by $\$ 7$ billion as compared with only $\$ 1$ billion for construction. During the 1960-61 downturn purchases of equipment declined by $\$ 4$ billion as construction outlays increased by $\$ 1$ billion.

Increases in spending for plant and equipment in 1963 have been relatively larger for manufacturing, 6.4 per cent, than for all other business, 3.5 per cent. A recent private survey indicates that manufacturers will increase their spending for plant and equipment by 8 per cent in 1964 .

Increases in manufacturers' investment in plant and equipment have been in response to both actual and prospective pressures on capacity. The margin of excess capacity that persisted after the 1955-56 investment boom appears to have been narrowing. Except for the high utilization rates just before and after the steel strike in late 1959, manufacturers in the last half of 1963 were estimated to be operating at slightly higher levels of capacity than at any time since the 1955-57 period.

In addition to larger capital outlays business has increased its spending on research and development from \$4 billion in 1953 to nearly $\$ 13$ billion in 1963. More than onehalf of such spending is estimated to be for defense purposes. The balance represents
allocation of an appreciable amount of resources to activities that potentially reduce production costs and help to develop new products and techniques in nondefense industries. More than 80 per cent of all research and development expenditures are in the aircraft, chemicals, autos, and machinery industries.

Final products-motor vehicles. Spurred by consumer and business demands, production of automobiles and trucks so far in 1963 has been substantially above the advanced 1962 levels. Production in relation to capacity is also high, as indicated by heavy overtime schedules at many plants.

Capital spending in the motor vehicle industry in 1963 was estimated to have been 17 per cent above 1962, which was 11 per cent above the total for 1961. A large part of the increase over this 2 -year period reflects replacement of machine tools. During these 2 years production averaged over 8 million vehicles per year. Planned capital spending for 1964 is up more than 10 per cent; in comparison with spending plans by other businesses this increase is exceeded only by the iron and steel and paper and pulp industries.

Major materials industries. Consumption of materials has increased substantially further in 1963 along with the expansion in output of final products and in construction activity. Increasing over-all demands for materials have contributed to pressures to expand capacity in some industries. Continued competition among suppliers for markets has maintained pressures to modernize facilities in order to lower costs.

Metals. The iron and steel industry, although operating below capacity most of the time since 1957, increased expenditures for new plant and equipment by 13 per cent in 1963 and a further rise of 50
per cent is planned for 1964. These increased expenditures reflect primarily the adoption of technological advances in production.

Competition from other materials, particularly nonferrous metals, plastics, and reinforced concrete, has intensified in recent years. At the same time, expansion of steel capacity in Western Europe and in Japan and lower prices for foreign steel have challenged the U.S. industry in domestic as well as foreign markets. Reduction in steel prices on the West Coast, which eliminated the differential that had existed, has also intensified competition in certain regional markets.

Increased expenditures include outlays for oxygen-process furnaces and continuous production lines. Where the oxygen-process has been introduced into existing furnaces, the result has been a speed-up of ingot production. Construction of new oxygen-process furnaces, however, increases capacity and reduces costs even further. Some of the new facilities eliminate the ingot stage of production completely, by producing slabs that are fed directly into the rolling mill. For these reasons ingot capacity is no longer representative of over-all capacity in the steel industry.

In contrast with spending in the steel industry, capital spending in other metal industries has been more in response to higher output pressing against current capacity. Output of aluminum-in response to increasing demands by the automobile, construction, canning, and defense industrieshas increased sharply this year. In fact, this is the first time it has exceeded the 1959 peak by any substantial amount. Operations this autumn have been near capacity. After 3 years of little change in spending,


Notes to this and following chart.-Federal Reserve indexes for output-seasonally adjusted except for steel-and for capacity estimates as of end of year. Textile output includes cotton yarn and synthetic fibers and yarn. Paper includes pulp and board. Chemicals include a selected group of industrial chemicals. All expenditure data, seasonally adjusted, from Commerce-SEC plant and equipment expenditure survey, which groups industries by companies, so series are not entirely comparable to industry groups for output and capacity. Latest output figures: steel, Nov.; chemicals, Sept.; others, Oct.
the industry plans to increase its capacity by 9 per cent in 1964.

Textiles. Output of textiles has increased nearly 10 per cent further this year to a level 25 per cent above that for 1959-60. Operations averaged 75 per cent of capacity for several years, rose to over 90 per cent of
capacity in late 1961, and have been maintained at about that rate since then.

Capital spending in the textile industry increased by 22 per cent in 1962, partly in response to liberalized depreciation allowances granted in 1961, and has risen 6 per cent further this year. Spending plans for 1964, according to a private survey, indicate an additional 6 per cent rise. The expansion of facilities in this industry reflects the increasing use of synthetic fibers in both apparel and industrial products.

Chemicals and paper. Chemicals and paper are both industries characterized by strong growth with only small declines in output during recessions. Output of industrial chemicals this autumn was more than 40 per cent higher than in mid-1960 and 70 per cent above the 1957-59 average. This rapid rise in output has been without any major interruptions since 1958, and capital spending has fluctuated much less than in most other manufacturing industries.

Growth in the chemical industry has been especially rapid for plastics and other synthetic materials, including fibers and rubber. Widespread industrial use of chemicals such as sulfuric acid and ammonia provides sources of demand that tend to move with industrial production.

With the expanding use of paper, including both packaging and construction types, output of paper and paperboard in late 1963 was at more than 90 per cent of capacity. Unlike some other materials, the margin between output and capacity in this industry has been relatively stable. The paper industry, after spending $\$ 720$ million for plant and equipment in 1963, the same amount as in each of the preceding 3 years, is planning a 22 per cent increase in 1964.

Electric power. The excess of electric generating capacity since the expansion in the


Note.-See preceding chart.
mid-1950's has declined steadily with the growth in power production since 1959. Scheduled additions to electric generating capacity have risen sharply this year for the first time since 1955-56. Recently there has been a shift to larger capacity generators because of their increased efficiency.

Additions of this type cause capacity for individual utility companies to increase in fairly large chunks. This is partially offset by the growth of "pooling," which enables
utility companies to sell their excess load to companies in other areas.

Increasing demands for electric power by commercial and industrial users for air conditioning and production operations have reduced to some extent seasonal peak-load differentials. These forces on balance appear to have interacted to stabilize outputcapacity relationships.

Many interacting forces motivate spending for capital goods. But whether the outlays are intended for replacement, moderni-
zation, or expansion, the type of plant and equipment purchased at any given time is usually more efficient than the existing facilities. As a result the average quality of the capital stock tends to be improved and its productive capacity expanded.

Although capital outlays have increased substantially during the past 2 years, they have been smaller in relation to the existing capital stock than those in the early and middle 1950's. In general, additions to capacity have also been less rapid than in those periods, and they probably have been more closely related to actual growth in demand and output.

## Statement on Proposed Authority To Underwrite Revenue Bonds

I understand that the principal purpose of my appearance this morning is to answer questions from the members of the Committee. With your permission, however, I should like to make a brief statement concerning H.R. 5845, the bill to grant limited authority to national and State member banks to underwrite and deal in revenue bonds.

In view of the voluminous testimony you have received on the revenue bond question, no purpose would be served in repeating this morning all the reasons why the Board of Governors opposes enactment of H.R. 5845 in its present form. Rather, I have just two points to submit for your consideration.

The first point relates to the extent to which State and local taxpayers may expect to save money if this bill is enacted. In my earlier statement to the Committee on H.R. 5845, I reported the results of a staff study of A-rated general obligation and revenue bond issues of $\$ 2$ million or more that came to market in the first half of 1963. This survey indicated that the average yield at which various maturities of revenue bonds were reoffered to the public was about one-eighth of 1 per cent higher than for general obligations of comparable quality, and that underwriting spreads (in terms of basis points) averaged somewhat higher for the general

[^0]obligations than for the revenue issues, despite bank competition for the former.

By reciting these figures, I did not mean to imply either that one-eighth of 1 per cent is an insignificant amount or that enactment of H.R. 5845 would lower interest rates on tax-exempt bonds by that amount. If the dominant attraction of State and local securities is the tax-exemption feature, then the amount of funds available for such investment at any particular level of rates will be determined by a complex set of external factors, including marginal tax rates and relative interest rates prevailing in the market for both taxable and tax-exempt securities. Under these circumstances, more aggressive promotion of securities in one sector of the tax-exempt market-for revenue issuesprobably would absorb funds that otherwise would have gone into general obligations, tending to raise the relative rates necessary to sell these issues.

It is in this context, where potential interest savings on revenue bonds seem likely to be offset to some extent by larger costs for issuers of general obligations, that the Board has considered the proposed legislation. Our judgment is that the prospective over-all interest savings would not justify the hazards of additional bank involvement in the underwriting field.

The second point I hope you will consider is that there is a pressing need for action to end the confusion that now prevails as to the role of commercial banks in municipal bond
financing. Because of the conflicting interpretations of the meaning of the term "general obligations of any State or of any political subdivision" in the existing statute, the rules that apply to national banks are different from those that apply to State member banks, despite the obvious intent of Congress that the same rules should apply to both.

Under the Comptroller of the Currency's recent interpretations, a substantial segment of the revenue bonds coming on the market would be "general obligations" and more of them could readily be given that status by a mere change in form. Since "general obligations" are exempt from all of the restrictions of Section 5136 of the Revised Statutes, the Comptroller's interpretation of this statute purports to exempt national banks even from the restrictions as to amount and quality that would apply under H.R. 5845. That is, national banks could underwrite and invest in such revenue bonds without regard to the 10 per cent limit prescribed by H.R. 5845 , and there would be no statutory requirement that they confine their underwriting to issues that are eligible for bank investment.

Under the Board's interpretation of the
"general obligations" provision, however, State member banks are not authorized to underwrite revenue bonds of any kind, in any amount.

If you conclude that banks should underwrite revenue bonds, but subject to limitations as to quantity and quality, H.R. 5845 should be amended and passed to establish clear limitations for national and State member banks alike. While the Board does not favor such a policy, if you decide upon that course we recommend certain clarifying amendments submitted to you earlier. If, on the other hand, you agree with the Board that commercial banks should not underwrite revenue bonds and that Section 5136 of the Revised Statutes was intended to prohibit such underwriting, Section 5136 should be amended so as to settle any doubt on that score. This should be done to end an inequitable competitive advantage now enjoyed by national banks, and, more importantly, to move toward greater consistency in the administration of our banking laws. The Board recommends that this be done by adding to Section 5136 the definition of the term "general obligation" that we previously submitted to the Committee.

## Law Department

## Loan Value of Securities Used to Make Required Deposit

The Board of Governors of the Federal Reserve System has received a number of inquiries resulting from the upward change in the level of margin requirements that became effective November 6, 1963 , as to what loan value applies to securities used to make the deposit required by Section 220.3 (b) (1) of Regulation $T$ with respect to transactions in general accounts which occur before an increase in margin requirements, if such deposit is made after the higher margin requirements become effective.
In the case of such deposits, the loan value (on the occasion of that deposit only) is that which was in effect when the transaction in question was executed on the floor of the exchange. Thus, where the customer's order was executed before the recent increase from 50 per cent to 70 per cent margin became effective, he would still make his deposit at the lower margin, even though the securities used to satisfy the deposit requirement were not delivered to his broker until after the new margin requirements came into force.

## Withdrawal of Uninsured Portion of Deposits after Bank Merger

The opinion of the Board of Governors of the Federal Reserve System has been requested as to whether a member bank may permit the immediate withdrawal of time or savings deposits when the bank has absorbed another bank by merger and depositors common to both banks have such accounts in the resulting bank in excess of $\$ 10,000$, the amount covered by deposit insurance.
If such accounts are represented by time certificates, it is questionable whether the circumstances described would constitute an "emergency" under Section 217.4(d) of Regulation Q where payment before maturity would be necessary to prevent "great hardship" to the depositor. However, in view of the equities of the situation, the Board would not object to a liberal interpretation of this provision of the Regulation. Attention is called to
the fact that in connection with such a withdrawal the depositor must forfeit up to three months of accrued and unpaid interest. Thus, in the case presented, the depositor would have the choice of allowing funds in excess of $\$ 10,000$ to remain on deposit without the benefit of insurance, or withdrawing the funds at a sacrifice of some interest.

If the two accounts are in the form of savings deposits, and if the bank permits the withdrawal of savings deposits without requiring advance written notice, the customer could withdraw any part of his savings deposit at any time and the bank, if it wishes, could pay accrued interest up to the time of the withdrawal.

## Interest on Time Certificate Falling Due on Holiday

The opinion of the Board of Governors of the Federal Reserve System has been requested on the question whether an extra day's interest may be paid by a member bank on a time certificate of deposit which falls due on a day declared by State law to be a legal holiday.

It is provided in Section 217.3(f) of Regulation Q that after the date of "maturity" of any time deposit such deposit is a demand deposit and no interest may be paid thereon for any period subsequent to the date of maturity.

The date on which an obligation is due and payable is, of course, determined by the terms of the contract subject to State law, and in most jurisdictions an obligation falling due on a Sunday or a holiday comes due on the next succeeding business day. As far as the Board's Regulation $Q$ is concerned, the "maturity" of a time certificate is the day it is legally due and payable; and the funds represented thereby do not become a demand deposit until after that date. Accordingly, where a certificate by its terms falls due on a Sunday or a holiday and under State law is due and payable on the next succeeding business day, the Regulation would not preclude payment of interest on the deposit until and including the day on which it is so payable.

## Interlocking Relationship Between Member Bank and Investment Advisor with Mutual Fund Affiliation

The opinion of the Board of Governors of the Federal Reserve System has been requested with respect to service as vice president of a corporation engaged in supplying investment advice and management services to mutual funds and others ("manager") and as director of a member bank.

Section 32 of the Banking Act of 1933 (12 U.S.C. 78) forbids any officer, director, or employee of any corporation "primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities . . ." to serve at the same time as an officer, director, or employee of a member bank.

Manager has for several years served a number of different open-end or mutual funds, as well as individuals, institutions, and other clients, as an investment advisor and manager. However, it appears that Manager has a close relationship with two of the mutual funds which it serves. A whollyowned subsidiary of Manager ("Distributors"), serves as distributor for the two mutual funds and has no other function. In addition, the chairman and treasurer of Manager, as well as the president, assistant treasurer, and a director of Manager, are officers and directors of Distributors and trustees of both funds. It appears also that a director of Manager is president and director of Distributors, while the clerk of Manager is also clerk of Distributors. Managers, Distributors, and both funds are listed at the same address in the local telephone directory.

While the greater part of the total annual income of Manager during the past five years has derived from "individuals, institutions, and other clients," it appears that a substantial portion has been attributable to the involvement with the two funds in question. During each of the last four years, that portion has exceeded a third of the total income of Manager, and in 1962 it reached nearly 40 per cent.

The Board has consistently held that an openend or mutual fund is engaged in the activities described in Section 32, so long as it is issuing its securities for sale, since it is apparent that the more or less continued process of redemption of
the stock issued by such a company would restrict and contract its activities if it did not continue to issue the stock. Clearly, a corporation that is engaged in underwriting or selling open-end shares, is so engaged.

In connection with incorporated manager-advisors to open-end or mutual funds, the Board has expressed the view in a number of cases that where the corporation served a number of different clients, and the corporate structure was not interlocked with that of mutual fund and underwriter in such a way that it could be regarded as being controlled by or substantially one with them, it should not be held to be "primarily engaged" in Section 32 activities. On the other hand, where a manager-advisor was created for the sole purpose of serving a particular fund, and its activities were limited to that function, the Board has regarded the group as a single entity for purposes of Section 32.

In the present case, the selling organization is a wholly-owned subsidiary of the advisor-manager, hence subject to the parent's control. Stock of the subsidiary will be voted according to decisions by the parent's board of directors, and presumably will be voted for a board of directors of the subsidiary which is responsive to policy lines laid down by the parent. Financial interests of the parent are obviously best served by an aggressive selling policy, and, in fact, both the share and the absolute amount of the parent's income provided by the two funds have shown a steady increase over recent years. The fact that dividends from Distributors have represented a relatively small proportion of the income of Manager, and that there were, indeed, no dividends in 1961 or 1962, does not support a contrary argument, in view of the steady increase in total income of Manager from the funds and Distributors taken as a whole.

In view of all these facts, the Board has concluded that the separate corporate entities of Manager and Distributors should be disregarded and Distributors viewed as essentially a selling arm of Manager. As a result of this conclusion, Section 32 would forbid interlocking service as an officer of Manager and a director of a member bank.

## Orders Under Bank Merger Act

The Board of Governors of the Federal Reserve

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

## BANK OF SOUTH HAVEN, SOUTH HAVEN, MICHIGAN

In the matter of the application of Bank of South Haven for approval of acquisition of assets of Peoples State Bank of Bloomingdale.

## Order Approving Acquisition of Bank's Assets

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c) ), an application by Bank of South Haven, South Haven, Michigan, a member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets of and assumption of deposit liabilities in Peoples State Bank of Bloomingdale, Bloomingdale, Michigan. As an incident to such application, Bank of South Haven, the title of which will be changed to Citizens Trust and Savings Bank, has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the present location of Peoples State Bank. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board of Governors, has been published pursuant to said Bank Merger Act.

Upon consideration of all relevant material, including the reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed transaction,

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of a branch shall not be consummated (a) within seven calendar days following the date of this Order, or (b) later than three months after said date.

Dated at Washington, D. C., this 15 th day of October, 1963.

By order of the Board of Governors.

Voting for this action: Vice Chairman Balderston, and Governors Mills, Shepardson, and Mitchell. Absent and not voting: Chairman Martin and Governor Robertson.
(Signed) Merritt Sherman,
Secretary.
[SEAL]

## Statement

Bank of South Haven, South Haven, Michigan, with deposits of $\$ 14.5$ million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets, and assumption of the deposit liabilities, of Peoples State Bank of Bloomingdale, Bloomingdale, Michigan ("Bloomingdale Bank"), with deposits of $\$ 2.3$ million.*

Incident to such application, Bank of South Haven, the title of which would be changed to Citizens Trust and Savings Bank, also has applied, under section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch at the location of the sole office of Bloomingdale Bank, increasing the number of offices of Bank of South Haven to two.

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

Banking factors. Each bank has a satisfactory financial history dating back to the troubled financial period of the 1930's. The banks also have satisfactory asset conditions and their capital structures are adequate, and this would hold true for the acquiring bank.

Bank of South Haven has a good earnings record and its future earnings prospects are regarded as favorable. For recent years Bloomingdale Bank's net current earnings have been below the average of Michigan member banks of comparable size in

[^1]the Seventh Federal Reserve District. Consummation of the proposal would be expected to provide a basis for improved earnings for what would then be the acquiring bank's Bloomingdale office; and the earnings prospects of the acquiring bank would appear to be favorable.
The management of Bank of South Haven is capable and aggressive. Bloomingdale Bank, primarily because of its size and recent earnings experience, lacks depth in experienced management. Effectuation of the transaction would solve this problem of Bloomingdale Bank and aid the acquiring bank, which would add to its staff the competent, experienced senior officer of Bloomingdale Bank.

No inconsistency with the purposes of 12 U.S.C., Ch. 16 is indicated.

Convenience and needs of the communities. South Haven, Michigan, is located on the eastern shore of Lake Michigan, 44 miles northwest of Kalamazoo. It has a population of approximately 6,200 and serves a trade area with an estimated additional population of 12,000 . The economy of the area is dependent on local industry, agriculture, and summer resort activity.

The manufacture of automotive parts is the principal industrial activity of the area while fruit growing comprises the bulk of the agricultural pursuits. Although the area has shown only a modest population growth in the last 20 years, it is anticipated that the new interstate highway system passing through the area will accelerate its future growth.

Bloomingdale, Michigan, with a population of 471, is located 19 miles east of South Haven and 23 miles northwest of Kalamazoo. Its trade area includes an additional estimated 5,000 population. The economy of the area is supported primarily by agriculture, dairying, grain and fruit growing being the principal activities. Some of the residents of the Bloomingdale area commute to and from industrial employment in Kalamazoo.
The acquiring bank would be able to offer a higher lending limit to customers of Bloomingdale Bank, which is now limited to $\$ 18,500$ or upon approval of two-thirds of the directors to $\$ 37,000$. The lending limit of the acquiring bank is $\$ 150$,000 , or $\$ 300,000$ with the directors' approval. In addition, trust services would become available in the Bloomingdale area, which is now dependent on such services principally at banks in Kala-
mazoo. Bank of South Haven is negotiating for the services of an experienced agriculturist to handle its farm loans, and these services would become available to farmers in the Bloomingdale area through the proposed branch. Bank of South Haven also is presently installing a drive-in facility and, if the proposed transaction is consummated, would provide a similar facility in Bloomingdale.

These increased services and resources clearly would have a beneficial effect on the convenience and needs of the Bloomingdale area.

Competition. The banks are the only banking offices located in their respective cities; neither operates any branches. Their offices are 19 miles apart, and consummation of the proposed transaction would eliminate only a minor amount of competition.

Bloomingdale Bank's strongest competition is provided by the First National Bank and Trust Company of Kalamazoo, which has deposits of approximately $\$ 96.5$ million,* and which operates 11 banking offices, including a branch at Gobles, Michigan, 5 miles southeast of Bloomingdale. There are four other banks which have offices in the service areas of the participating banks. However, because these other banking offices are situated 10 to 21 miles from Bloomingdale, it is improbable that effectuation of the proposal would have any significant effect on their competitive situations.

Savings and loan associations in Kalamazoo secure real estate loans in the service area of the Bank of South Haven, and three large banks in Kalamazoo solicit automobile trade paper in the service areas of each of the participating banks.

There is no evidence that consummation of the proposed transaction would have any adverse competitive effects on other banks with offices in the service areas of the participating banks; rather. it appears that there would be a stimulation of competition in the Bloomingdale area.

Summary and conclusion. The acquisition of Bloomingdale Bank by Bank of South Haven would provide expanded banking services and resources to better serve the people of the Bloomingdale area, solve Bloomingdale Bank's management problem, and strengthen the earnings prospects of Bloomingdale's only banking office. It would have no significant adverse effect on bank-

[^2]ing competition in the service areas of the banks, and would be expected to stimulate banking competition in the area served by Bloomingdale Bank.

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

October 15, 1963.

## WACHOVIA BANK AND TRUST COMPANY, WINSTON-SALEM, NORTH CAROLINA

In the matter of the application of Wachovia Bank and Trust Company for approval of merger with The Bank of Randolph.

## ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Wachovia Bank and Trust Company, Winston-Salem, North Carolina, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Bank of Randolph, Asheboro, North Carolina, under the charter and title of the former. As an incident to the merger, the sole office of The Bank of Randolph would become a branch of Wachovia Bank and Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 14 th day of November, 1963.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Shepardson, and Mitchell. Voting against this action: Governors Mills and Robertson.

> (Signed) Merritt Sherman, Secretary.
[seal]

## Statement

Wachovia Bank and Trust Company, WinstonSalem, North Carolina ("Wachovia"), with de-posits of $\$ 674.6$ million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Bank of Randolph, Asheboro, North Carolina ("Randolph"), with deposits of $\$ 9.0$ million.* The banks would merge under the charter and title of Wachovia, which is a State-chartered member bank of the Federal Reserve System. As an incident to the merger, the sole office of Randolph would become a branch of Wachovia, increasing the number of its offices from 82 to 83.

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

Banking factors. The financial history of both Wachovia and Randolph is satisfactory. The general financial condition, capital structure, and future earnings prospects of Wachovia also are satisfactory.

While the capital structure of Randolph is adequate for the present scale of its operations, and its net earnings are satisfactory when abstracted from the remainder of the financial picture, gross earnings are low, and the rate of net earnings has been maintained only by means of a rigid control of expenses which has in turn starved the bank's potential for growth.

One per cent interest is paid by Randolph on time and savings deposits, while its local competitor pays three per cent. The banking quarters of Randolph are woefully inadequate. Since no at-

[^3]tempt has been made to cultivate remunerative newer fields for lending in the community, a large proportion of the loan portfolio, already low in relation to total assets and to total deposits, has consisted of lower-yielding participations purchased from correspondent banks. As a result of these and other policies, the bank's rate of deposit growth, which in the 1940's exceeded both the North Carolina average and that of the other Asheboro bank, fell below the State average in the 1950 's. Since 1960 , Randolph has had a two per cent decline in deposits.

A management crisis, stemming from the same causes which have produced the current financial picture, clouds the future of Randolph. The Chairman of the bank's Board of Directors, the dominant figure in management throughout the more than sixty years of the bank's existence, has been incapacitated by a serious illness, at the age of 88 , that beset him after the application was filed. There is no indication that Randolph has ever attempted to provide for management succession, and interests identified with the Chairman of the Board hold a majority of the bank's stock. With the capacity of this bloc to formulate energetic decisions unavoidably suspended, the delay in resolving the management problem which would probably result from denial of the application might well prolong indefinitely the present unsatisfactory state of affairs at Randolph.

Wachovia has maintained a long, helpful correspondent relationship with Randolph. The resulting bank, which would be under Wachovia's competent management, would have a sound asset condition, an adequate capital structure, and favorable earnings prospects.

It does not appear that the corporate powers of the banks are, or would be, inconsistent with 12 U.S.C., Ch. 16.

Convenience and needs of the communities. The proposed merger would have little effect in communities other than Asheboro. Wachovia, with 82 offices in 30 localities situated in 21 counties, is virtually a State-wide banking system. Addition of a branch in one more county would not add significantly to the banking convenience or needs of communities where the present offices of Wachovia are located.

Asheboro, with a 1960 population of over 10,000 , is the principal town as well as the seat of Randolph County, which is situated at about
the geographic center of the State. With a population exceeding 62,000 , the county is part of the Piedmont area, the industrial and agricultural core of North Carolina. The main crops include tobacco, corn, and wheat, and the principal industries are textiles and hosiery. Lumber products, shoe manufacturing, and furniture production are growing in importance. General Electric has established a local plant to produce electric blankets and heating pads, and Union Carbide has opened a flashlight battery factory near Asheboro. Local manufacturing payrolls are estimated at more than $\$ 15$ million a year.

At the time the application was filed, five banks had offices in Randolph County. Three ranged in size from two to ten million dollars of deposits. The fourth was the Scottish Bank, with deposits of $\$ 42$ million, and a head office outside of the county, as has the fifth, the First Union National Bank of North Carolina ("First Union"), which is rapidly approaching $\$ 300$ million in deposits. The Scottish Bank has since merged with First Union.

In Asheboro there are two banks, Randolph and the First National Bank of Asheboro ("First National"), which are almost equal in size. Originally much smaller, First National has been overtaking Randolph, having expanded its services and established two branches. Randolph, by contrast, follows restrictive lending policies. It has no instalment loan department and makes, for example, no instalment loans on automobiles. The bank has shown no interest in attracting savings deposits or in expanding its services, but has confined itself largely to serving business interests with which it has had a traditional connection.

Wachovia plans, if the proposal is consummated, to build a modern building for its Asheboro branch, and to offer a full range of those banking services which are appropriate for a growing community of the size of the Randolph County seat. The lending limit of Wachovia exceeds $\$ 6$ million, while that of Randolph is $\$ 125,000$. In addition, Wachovia plans to offer trust services at its Asheboro branch, for which Asheboro residents have had to go out of town.

Competition. Relatively little competition, actual or potential, exists between Wachovia and Randolph. Their nearest offices are about twenty miles apart. Some Asheboro concerns, whose requirements are in excess of the legal lending limit
of the two Asheboro banks, maintain banking relationships with Wachovia or with other large banks, and Wachovia has some trust business from the Asheboro area.

Aside from Asheboro, the towns in Randolph County are relatively small, and the offices of First Union located in three of these towns should have no difficulty in maintaining their competitive position relative to the Asheboro office of Wachovia. Indeed, they may be expected to offer increased competition to the Asheboro banks. The remaining bank, Bank of Coleridge, in Ramseur, ten miles east of Asheboro, has deposits of $\$ 2$ million, and serves primarily local needs. It does not appear that this bank's customers would be drawn to the Asheboro branch of Wachovia.
The chief competitive impact of the proposal, if effectuated, would be felt by First National. However, in view of the energetic management of this bank and the development and expansion which Randolph County will probably continue to experience, it should be able to compete effectively with a branch in Asheboro of a large bank.
A more difficult question is presented by the extent of banking concentration in the State of North Carolina. As of March 18, 1963, the four largest banks in the State held 56.4 per cent of total deposits in commercial banks. Wachovia, the largest, had 21.1 per cent of the deposits and 10.4 per cent of the banking offices in the State. There has been a marked trend in North Carolina toward merger of previously independent banks, and during the past ten years the State's four largest banks have acquired 34 other banks in this way. In the central eight counties of the Piedmont area, the State's three largest commercial banks hold 86 per cent of total deposits. Of this total, North Carolina National Bank has 35 per cent, Wachovia 32 per cent, and First Union, the largest bank yet represented in Randolph County, 16 per cent. Accordingly, a proposal such as the present one must be scrutinized with particular care. Viewed realistically, however, denial of the subject application could not be reasonably expected to do more than temporarily preserve the independence of an institution which has been losing its competitive force, and whose difficulties in reorganizing itself might well be such that a more satisfactory solution would be indefinitely postponed to the public detriment.

Summary and conclusion. While Randolph is a
financially sound banking institution, its management problem, complicated by unusual circumstances, creates an impasse unlikely to be resolved without undue delay unless by the aid of a larger bank. The community of Asheboro requires the services of two fully competitive banks, and during any such delay it would, in effect, be denied a choice of banking services over much of the range appropriate to its needs. While the merger of Randolph into one of the three large banks which already divide the lion's share of banking in the area is not an ideal solution, it appears to be a feasible one in the circumstances. The vigor of the competing Asheboro bank should enable it to maintain its relative position in a growing community, and the effect on the remaining small bank in Randolph County should not be adverse.

For these reasons, the Board finds that the proposed merger would be in the public interest.

## Dissenting Statement of Governors Mills and Robertson

Approval of the application by Wachovia Bank and Trust Company to merge The Bank of Randolph will extend the influence of the larger bank in an industrial and agricultural area in which it is already well entrenched. While other prominent North Carolina commercial banking organizations are also represented in the same area, so that consummation of the proposed merger would not diminish banking competition to any substantial extent, it would increase the concentration of commercial banking resources there in the hands of a few large branch banking institutions.

If there is a need for the services which a branch of a large bank could provide in Asheboro, nothing in State law prevents Wachovia or any other applicant from seeking permission to establish a de novo branch there. By contrast, approval of the present application has the almost surgical effect of transferring a substantial portion of the community's banking resources out of the hands of an independent bank, and into the control of the largest bank in the State. The Bank of Randolph, with $\$ 9$ million in deposits, may be small compared to banks serving larger communities, but it is a relatively large institution in the setting of a community such as Asheboro. The resulting disproportion, when it is taken over by Wachovia, will leave the remaining independent bank in the community at a strong competitive disadvantage.

While the management problem of The Bank of Randolph carries weight in favor of approval, this problem represents a situation that should have been foreseen long ago and provided against. Mergers are not the only solution for management problems. We see nothing which indicates that community banking needs would suffer during the interim that might be required to reach some sounder, long-range solution to that problem.

For these reasons, we would disapprove the application.

## BANK OF VIRGINIA, RICHMOND, VIRGINIA

In the matter of the application of the Bank of Virginia for approval of merger with The Hallwood National Bank.

## Order Approving Merger of Banks

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Bank of Virginia, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Hallwood National Bank, Hallwood, Virginia, under the charter and title of the former. As an incident to the merger, the sole office of The Hallwood National Bank would become a branch of The Bank of Virginia. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 4th day of December, 1963.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston and Mitchell. Voting against this action: Governors Mills and Robertson. Absent and not voting: Governor Shepardson.
(Signed) Merritt Sherman, Secretary.
[seal]

## Statement

The Bank of Virginia, Richmond, Virginia ("Virginia Bank"), with deposits of $\$ 170$ million as of June 29, 1963, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Hallwood National Bank, Hallwood, Virginia ("Hallwood Bank"), with deposits of $\$ 4.7$ million as of the same date, under the charter and title of Virginia Bank. The proposal contemplates that the sole office of Hallwood Bank would be operated as a branch of the resulting bank, increasing the number of offices operated by Virginia Bank to 27.

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

Banking factors. The financial history and condition of both banks are satisfactory. The financial condition of the resulting bank would be satisfactory, also. Hallwood Bank's capital is reasonably adequate. Virginia Bank has benefited from recent substantial additions to capital and the bank contemplates further action in this area.

The earnings record of Hallwood Bank compares favorably with other banks of its size in the Fifth Federal Reserve District. Virginia Bank's earnings are somewhat less than the average for banks of comparable size in the District. However, the bank's earnings have improved recently, and prospects for further improvement are favorable.

Virginia Bank's senior management is regarded
as progressive and capable as are its junior executives who have benefited from the bank's extensive training program. While the management of Hallwood Bank is adequate, it lacks depth. Approval of the proposed merger would insure continuity of management for the only banking office at Hallwood, since Virginia Bank has a pool of experienced executives from which management succession could be provided.

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

Convenience and needs of the communities. Virginia Bank operates its main office and 17 branches in the Richmond metropolitan area, three branches in Norfolk, and one branch each in the cities of Newport News, Roanoke, Petersburg, Portsmouth, and one in the community of Dinwiddie. The proposed merger would have little effect upon the convenience and needs of the communities presently being served by that bank.

Hallwood (population 269), where the sole office of Hallwood Bank is located, is situated in the northern part of Accomack County (population 30,635 ). Accomack County is the northernmost of the two counties comprising the Virginia portion of the Eastern Shore peninsula, which lies between the Atlantic Ocean and Chesapeake Bay.

The county's economy is primarily based on agriculture and the seafood industry. A number of vegetable canneries and seafood packing houses utilize Accomack County's raw materials. Employment is also provided by lumber plants, shirt manufacturers, and producers of building products. The county is served by the busy Ocean Highway, U. S. 13, which brings numerous tourists and summer vacationists to the area. This and other parts of the county's economy are expected to show decided gains with the completion of the Chesapeake Bay bridge-tunnel, scheduled for 1964, which will join the Virginia portion of the peninsula to the Norfolk area.

Additional economic support is derived from the National Aeronautics and Space Administration installation at Wallop's Island, ten miles northeast of Hallwood, which presently employs approximately 1,000 persons and has an annual payroll of about $\$ 9$ million.

The present stable and moderately diversified economy and anticipated growth portend a favorable economic outlook for the county. Consum-
mation of the proposed merger would provide Hallwood and the county with improved banking services and make more conveniently available to the area's larger businesses the increased lending limit and credit advisory services of Virginia Bank. There also appears to be some need in the Hallwood area for a wider range of consumer instalment financing. The proposal, if effectuated, would substantially augment consumer credit facilities in the area.

The availability of full-scale banking services at a banking office at Hallwood would have a favorable influence on the expected growth of the county and the Hallwood area.

Competition. Virginia Bank, a subsidiary of Virginia Commonwealth Corporation, a registered bank holding company, is the fifth largest bank in the State. Consummation of the proposed merger would change the bank's standing to fourth. The total deposits held by the Virginia Commonwealth group of banks would be increased by only onetenth of one per cent of the total deposits held by commercial banks in Virginia.

Virginia Bank's three branches in Norfolk are the offices of Virginia Commonwealth Corporation subsidiaries nearest to Hallwood. These offices are about 80 miles from Hallwood and there is no evidence of direct competition between them and Hallwood Bank.

Hallwood Bank's principal competitor is Metompkin Bank and Trust Company, Parksley, about eight miles south of Hallwood, operating a branch about five miles south of Hallwood. The presence of a bank in Hallwood the size of Virginia Bank would provide greater competition for Metompkin Bank and Trust Company, but it is not felt that the disparity in size necessarily implies serious competitive disadvantages for the smaller bank.

In Pocomoke City, Maryland, also on the peninsula and about 19 miles north of Hallwood, two Maryland banks serve the larger business customers of the Virginia Eastern Shore area without significant competition from Virginia banks located in the area. These Maryland banks-Maryland National Bank and Citizens National Bank, an affiliate of Financial General Corporation, a bank holding company-would be provided with increased competition for this business by a branch of Virginia Bank in Hallwood.

It does not appear that other banks in Accomack County would be adversely affected by con-
summation of the proposal due to their distances from Hallwood and the fact that they tend to limit their activities to the local communities in which they are located.
Summary and conclusion. Consummation of the proposed merger would provide successor management for Hallwood's only banking office, and make available to individuals and industry in Hallwood and the surrounding Accomack County area the broad range of services provided by large banks.
Competition for business and industrial accounts would be intensified for banks located in the Maryland portion of the peninsula. Favorable economic prospects for the entire peninsula area suggest a climate conducive to continued healthy expansion for smaller banks in the area. The competitive effects on smaller banks of establishment of Virginia Bank as a competitor in the area should not be significantly adverse.
Accordingly, the Board finds the proposed transaction to be in the public interest.

## Dissenting Statement of Governors Mills and Robertson

Effectuation of the proposal approved by the Board in this case will advance The Bank of Virginia to fourth place in size among the commercial banks in Virginia by the elimination of a growing independent bank with satisfactory prospects. It will also augment further, through the merger route (and by use of a healthy premium), the concentration of banking resources controlled by Virginia Commonwealth Corporation and add still another area of the State to those already penetrated by the growing aggregation of banking facilities of that bank holding company.
Furthermore, only a relatively short distance from Hallwood there are available any banking services not supplied by The Hallwood National Bank or the other banks in Accomack County. Maryland National Bank-with a branch at nearby Pocomoke City, Maryland, and total deposits of over $\$ 575$ million-can make its resources readily available for the use and convenience of the Pocomoke City Branch and the customers served by that Branch in Hallwood and Accomack County. Also in Pocomoke City is the Citizens National Bank, a subidiary of Financial General Corporation, a bank holding company with total
resources of approximately $\$ 1$ billion and more than a score of controlled banks in seven States and the District of Columbia. This pool of resources similarly is accessible for the convenience and use, through the Citizens National Bank, of bank customers in the Virginia portion of the Eastern Shore Peninsula. Clearly, these two sources of financial services can supply conveniently present banking needs that may not be adequately met by the banks in Hallwood and Accomack County, and can be expected to continue as nearby means for meeting future needs for banking services that may not be satisfied through growth of the local banks in the Hall-wood-Accomack area.

Hallwood Bank, although small compared to Bank of Virginia, is the largest of five independent banks in Accomack County. While the replacement of Hallwood Bank by a branch of Virginia Bank might be expected to increase competition for the larger banking organizations represented at Pocomoke City, there can be little doubt that the remaining smaller banks in Accomack County will be exposed to increasingly strong competitive forces.

There would seem clearly to be no pressing problem of management at Hallwood Bank. As a part of the merger transaction the chief executive officer of that bank apparently will become a vice president of The Bank of Virginia. This seems to refute the existence of any present management difficulty at Hallwood Bank, and there is no evidence that any lack of depth in management at that bank might not be corrected within a reasonable time by means other than a merger.

In a case such as this, it is our view that the application should not be approved unless there is a much stronger showing of benefits to the public than is revealed by anything in the record of this case.

Accordingly, we would disapprove the application.

## Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Order and Statement with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank.

## FIRST COLORADO BANKSHARES, INC., ENGLEWOOD, COLORADO

In the matter of the application of First Colorado Bankshares, Inc., for approval of the acquisition of voting shares of Security National Bank, Denver, Colorado. BHC-69

## 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 USC 1842) and Section 222.4(a) (2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of First Colorado Bankshares, Inc., Englewood, Colorado, a registered bank holding company, for the Board's approval of the acquisition of a minimum of 67 per cent of the voting shares of the Security National Bank, Denver, Colorado.

As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views thereon. The Comptroller recommended approval of the application. Notice of receipt of the application was also given to the State Bank Commissioner of the State of Colorado. On behalf of the State Banking Board, the State Bank Commissioner requested that a public hearing be conducted at which a representative of the Banking Board might appear and present views on the application.

Notice of receipt of the application was published in the Federal Register on December 11, 1962 (27 Federal Register 12233), which provided an opportunity for submission of comments and views regarding the application. Thereafter, a public hearing, ordered by the Board pursuant to Section 222.7(a) of the Board's Regulation Y (12 CFR 222.7(a)), was held before a duly selected Hearing Examiner; proposed findings of fact and conclusions of law were submitted by participating parties; and the Hearing Examiner's Report and Recommended Decision was filed with the Board wherein approval of the application was recommended. Exceptions to the Hearing Examiner's Report and Recommended Decision, with supporting brief, were filed by Protesting Banks, to which Applicant responded. Upon request of Protesting Banks, opposed by Applicant, oral argu-
ment was held before the Board. All of the aforementioned pleadings were received as part of the record and have been considered by the Board.

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

Dated at Washington, D. C., this 14th day of November, 1963.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Mills, Robertson, Shepardson, and Mitchell.

## (Signed) Merritt Sherman, Secretary.

[seal]

## Statement

First Colorado Bankshares, Inc., Englewood, Colorado ("Bankshares" or "Applicant"), a registered bank holding company, has applied pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ("the Act") for the Board's approval of the acquisition of not less than 67 per cent of the voting shares of the Security National Bank, Denver, Colorado ("Security National"), a proposed new bank at the time the application was filed and, as hereafter discussed, opened for business on October 14, 1963.

Background. Following the filing of the application and pursuant to requirement of the Act, views on the application were requested of the Comptroller of the Currency. In reply, the Comptroller recommended approval of the proposed acquisition. Notice of receipt of the application was published in the Federal Register on December 11, 1962, and was transmitted in writing to the State Bank Commissioner for the State of Colorado. On March 14, 1963, following expiration of the period allowed in the published notice for receipt of comments on Applicant's proposal, the Board ordered a public hearing to be conducted in Denver before a Hearing Examiner selected for this purpose by the U. S. Civil Service Commission. This hearing was not required by law, but was ordered pursuant to Section 222.7(a) of the Board's Regulation Y (12 CFR 222.7) promulgated under the Act, upon the Board's finding that such hearing would be in the public interest.

Nineteen Colorado-based banks requested participation in the hearing as parties. By prehearing order the Hearing Examiner admitted six Denver banks ${ }^{1}$ as parties and, under the group designation of Protesting Banks, they so participated in the hearing. Applicant, Protesting Banks, and a representative of the Colorado State Banking Board presented evidence. Applicant and Protesting Banks were additionally afforded the opportunity for cross-examination of witnesses. Subsequent to the hearing, Applicant and Protesting Banks filed proposed findings of fact and conclusions of law, with supporting briefs and reply briefs.

On August 16, 1963, the Hearing Examiner filed with the Board his Report and Recommended Decision wherein he recommended that the application be approved. Following the filing of exceptions to the Report and Recommended Decision by Protesting Banks, to which Applicant filed a reply brief, the Board, upon request of Protesting Banks and at the opposition of Applicant, held oral argument in this matter on September 20, 1963.

On the basis of the entire record, the formation of which has been outlined above, the matter is now before the Board for decision.

Views and recommendations of the Comptroller of the Currency. As noted earlier, the Comptroller of the Currency recommended approval of the application. He had previously granted his preliminary approval of a charter for Security National. In recommending approval of Applicant's acquisition of the new national bank, the Comptroller stated, in part: "Approval of the acquisition will acknowledge the need to marshall assets sufficient to the credit requirements of an area which has witnessed remarkable population and commercial growth. The public interest, in the full realization of Denver's economic potential, will be served by sanctioning the proposal."

Statutory factors. In acting upon this application the Board is required under Section 3(a) of the Act to take into consideration the following five factors: (1) financial history and condition of the applicant and the bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and

[^4](5) whether the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Financial history, condition, and prospects of Applicant and Bank. The Hearing Examiner concluded that Applicant's financial history, though brief, is satisfactory, its condition sound, and its prospects favorable. These conclusions were premised upon his stated findings (1) as to the substantial population and economic growth that has occurred since 1950 within the Denver Metropolitan Area, and (2) the satisfactory history, growth rate, and present condition of Applicant's three subsidiary banks. These banks are all located within the Denver Metropolitan Area, but in separated suburban communities in or adjacent to the City of Denver, each bank in a different county. First National Bank of Englewood ("First of Englewood"), established in 1910, is located in Englewood (Arapahoe County), a major suburb approximately seven miles south of Security National's location. At December 28, 1962, ${ }^{2}$ First of Englewood had total deposits of $\$ 35$ million. University Hills Bank, opened for business in 1956, is located in a residential section of Denver County, approximately seven miles from downtown Denver, and has deposits of approximately $\$ 9.5$ million. Applicant's third subsidiary bank, the Lakeside National Bank, is located about six miles northwest of downtown Denver at Lakeside Center (Jefferson County), one of the Metropolitan Area's largest shopping centers. Lakeside Bank began operations in 1959 and now has deposits of $\$ 6.4$ million. In view of Applicant's present financial condition, and for the reasons given by the Hearing Examiner, the Board concurs in his conclusion that the financial history, condition, and prospects of Applicant are satisfactory.

In respect to Security National, the application submitted to the Board stated that the bank would be located on the ground and mezzanine floors of a new 30 -story office building presently under construction in the heart of Denver's downtown business district, and was expected to open for business near year-end 1963. The bank's deposits,

[^5]projected by Applicant to the end of each of its first three years of operation, are estimated to be $\$ 8$ million, $\$ 12$ million, and $\$ 16$ million, successively. On October 9, 1963, Applicant advised the Board in writing of changes, both already effected and then contemplated, in the plans for Security National's opening and in the plan of Applicant's acquisition of its shares. In brief, Applicant stated that Security National would be opened for business in temporary quarters immediately adjacent to the site of the office building under construction at an early date. The bank was opened for business on October 14, 1963. The bank's capital of $\$ 1,575,000$ was paid in full by essentially the same individuals who were identified as subscribers both in the application and at the hearing held thereon. Applicant's revised plan for acquiring the shares of Security National now held by these individuals would require the issuance by Applicant of a greater number of its voting shares at a slightly increased value per share than originally proposed, and a reduction in its originally proposed debt. The Board concluded, and advised Applicant and Protesting Banks accordingly, that the changes effected and proposed by Applicant, as set forth in its October 9 communication, did not affect materially the ultimate issues before the Board for decision in this matter.

At this date, Security National has no meaningful operating history. However, on the basis of the financial history and condition of Applicant's present subsidiary banks and the three-year projection of deposits, loans, and earnings for Security National, which the Board finds reasonable in view of the economic prosperity of the Denver area, the Board concludes that Security National would be maintained in satisfactory financial condition if acquired and operated by Applicant, and that its prospects for profitable operations and growth are satisfactory.

Management of Applicant and Bank. Applicant's management is considered satisfactory. This conclusion is substantiated by the sound financial history and condition of Applicant's subsidiaries, each of which has had, generally, the same managerial direction as Applicant. Applicant's President and Executive Vice President are, respectively, the Chairman of the Board and the President of Security National. The latter is also President of Applicant's largest subsidiary, First of

Englewood. According to his testimony, he intends to relinquish a major portion of his executive responsibilities at First of Englewood and devote himself principally to the duties of his office with Security National. The foregoing plan of management will be effected regardless of the Board's action on this application. However, if the application is approved, Security National's management would be further implemented by personnel from Applicant's organization and, if necessary, by personnel obtained by Applicant from outside its system. Accordingly, while it appears that Security National will be capably and soundly managed whether this application is approved or not, the Board finds reasonable the Hearing Examiner's conclusion that Security National's "requested formal affiliation with Applicant would allow . . . greater flexibility of movement and direction with resultant benefits to both institutions." Accordingly, the character of management of both Applicant and the bank is such as to be consistent with approval of the application.

Convenience, needs, and welfare of the communities and area concerned. Denver's central business district is the area primarily and most directly concerned with and to be affected by Applicant's proposal. This is so not only in respect to the statutory factor now to be considered but, as hereafter discussed, in respect also to the effect that the proposed increase of Applicant's bank holding company system is likely to have on adequate and sound banking, the public interest, and the preservation of banking competition.

Security National's designated primary service area, that is, the area from which Applicant estimates that at least 75 per cent of the bank's IPC deposits ("individuals, partnerships, and corporations") will originate, coincides closely to Denver's central business district. While Protesting Banks offered evidence purporting to show that Security National's primary service area was in fact drawn too closely around the downtown business district, and that more realistically it should be expanded to include more of the adjacent suburban areas, the method of Applicant's determination of Security National's probable primary service area establishes its reasonableness to the Board's satisfaction.

The estimated population within Security National's primary service area, including employed persons, is approximately 70,000 . There
are in that area, all within approximately onehalf mile of Security National's site, ten banks with aggregate deposits in excess of $\$ 1.1$ billion. ${ }^{3}$ In addition, six banks located outside Security National's primary service area appear to compete materially within that area. These banks, none of which is a subsidiary of Applicant, are located from one and one-half to approximately four miles from Security National and have total deposits aggregating $\$ 100$ million.

The population of the Denver Metropolitan Area now exceeds $1,000,000$, over 50 per cent of which is found in Denver. The Area's population growth mirrors an economic expansion, still in progress, evidenced in Denver by extensive, large office building construction, new business establishments, and a number of new apartment developments bordering the downtown area. It is noted that in addition to the 30 -story building in which Security National will be located, at least four office buildings of 20 stories or more have been erected in downtown Denver within the past ten years. Denver can be accurately characterized as a principal focal point for the financial, industrial, and commercial activities of the State and of the Rocky Mountain area.

The Hearing Examiner concluded that not only was there no showing that the Denver business district presently required banking services additional to those now available, but that Denver's downtown area is now well served by existing banks. While the question of the establishment of Security National is not before this Board, its establishment having been earlier approved by the Comptroller, there is before the Board the question of whether there exists in downtown Denver an unserved need for banking services which would be met by approval of this application. The Board concurs in the Hearing Examiner's conclusion that no such need has been shown. Consistent with this conclusion, Applicant itself identifies the benefit asserted to inure to the area concerned as being the availability of more convenient banking service.

The principal services that Applicant asserts Security National could provide more immediately and assuredly as a subsidiary of Applicant

[^6]are: investment counseling, auditing, personnel recruitment and training, property appraisals, advertising and business development, purchasing of supplies and equipment, operations systems and research, and automated data processing. A majority of the services cited would be available to and through Security National even if this application were to be denied. Admittedly, however, the subsidiary relationship proposed would provide a closer and more certain working relationship among Applicant's subsidiaries than could reasonably be otherwise anticipated.

It will be primarily the estimated 3,000 occupants of the building in which Security National will be located, and the individuals and businesses in that immediate vicinity, whose convenience will be served by Security National's operation, somewhat more immediately and completely so, in the Board's judgment, by Applicant's control of that operation.

Thus, the Board concurs in the Hearing Examiner's conclusion that the services discussed can be made available more readily and economically to and through Security National as a subsidiary of Applicant than could otherwise be done. While unable to attribute to this result the quantum of benefit apparently foreseen by the Hearing Examiner, the Board does find that the increased convenience to the area concerned provides slight support for approval of the application.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. As earlier noted, each of Applicant's subsidiary banks is located in a different county of the State and six to seven miles from Security National's location. In view of their locations and considering their sizes and that of the newly established Security National, even if the latter bank were to be wholly unaffiliated with Applicant's present banks, competition between them would be negligible. This conclusion is reached in the light of the additional fact that Security National will be located in downtown Denver close to the five largest banks in the State, and that numerous other banks are located between Security National and Applicant's present subsidiaries.

Within its primary service area, Security $\mathrm{Na}-$ tional will compete materially with 16 banks, 13 of which have total deposits greater than those
projected for Security National at the end of three years of operation ( $\$ 16$ million), and 13 of which have total loans greater than those projected for Security National in the same period ( $\$ 8.1$ million). ${ }^{4}$ Six of the ten competing downtown Denver banks have total deposits ranging from two to twenty-two times as great as Security National's. Of the total deposits and total loans held by banks located in the central business district, Applicant, through ownership of Security National, would control 1.4 per cent of such deposits and 1.2 per cent of such loans. Based on dollar amount of total deposits and total loans held, Security National ranks ninth and tenth, respectively, among the 11 banks located in Security National's primary service area.

At present, of the total deposits and total loans held by all banks ${ }^{5}$ in the three-county area in which Applicant's subsidiaries are located, these subsidiary banks, combined, hold 3.6 and 3 per cent. These percentages would be increased, respectively, by 1 per cent and .9 per cent when Security National's total deposits and total loans are included. If Applicant is permitted to acquire Security National, Applicant's subsidiaries would hold 4.3 per cent of the deposits of all banks in the Denver Metropolitan Area and 2.8 per cent of such deposits in the State.

Applicant and Western Bancorporation, Los Angeles, California, are the only two registered bank holding companies controlling subsidiary banks in the State of Colorado. However, the Board has recently approved the formation of a third bank holding company, Denver U. S. Bancorporation, Inc., which will have its principal place of business in Denver and will control three banks, one located in Denver and one each in Littleton and Aurora. Its largest subsidiary will be Denver United States National Bank, Denver, with total deposits of approximately $\$ 325$ million. This bank and its principal Denver competitor, First National Bank, with total deposits of approximately $\$ 360$ million, are both located within two and one-half blocks of Security National. The three banks to be acquired by Denver U. S. Bancorporation hold in the aggregate approximately $\$ 339$ million of deposits.

The following data reflect (1) the percentages

[^7]of the banking offices and total deposits, respectively, of all banks in the areas designated that are controlled by Applicant, as presently constituted, Denver U. S. Bancorporation, as proposed, and Western Bancorporation, combined, and (2) the extent to which these percentages would be affected by Applicant's acquisition of Security National: (a) in Security National's designated primary service area, 22.2 per cent and 34.2 per cent; respectively increased to 30 per cent and 35.1 per cent; (b) in the City and County of Denver, 16.7 per cent and 31.8 per cent; respectively increased to 21.1 per cent and 32.7 per cent; (c) in the three-county area where Applicant's present subsidiaries are located, 22.9 per cent and 33.5 per cent; respectively increased to 25 per cent and 34.2 per cent; (d) in the Denver Metropolitan Area, 16.3 per cent and 30.9 per cent; respectively increased to 18 per cent and 31.6 per cent; and (e) in the State of Colorado, 5.2 per cent and 21.2 per cent; respectively increased to 5.7 per cent and 21.8 per cent.

On the basis of the foregoing, and considering the facts that Security National is newly established and will be in direct competition with the largest banks in the State, and that none of Applicant's present subsidiaries derives any substantial portion of its total business from Denver's central business district, the Board concludes that approval of this application will not have an adverse effect on the adequacy and soundness of banking, nor on competition in any of the pertinent areas, and will be consistent with the preservation of such competition.

In so concluding, the Board has weighed with particular care Protesting Banks' assertion that Applicant's ownership and operation of Security National would create unfair banking competition in that such ownership would enable Security National to pay less for management services, at least in its early stages, than would otherwise be the case; that Applicant would provide capital funds for Security National through use of a voluntary contribution; and that Security National would be enabled to provide services, through the instrumentality of the system, at a substantially lesser cost than could its competitors. Assuming, arguendo, that Applicant's control of Security National would produce the results foreseen by Protesting Banks, the Board rejects as
unfounded the assertion that such assistance constitutes "unfair" banking competition. Admittedly, the asserted advantages represent economies of operation perhaps more likely to be found in a banking holding company system operation than in the operation of an independent bank or even several banks affiliated by common ownership. However, the record in this case is void of any evidence that either the Applicant or Western Bancorporation, the other bank holding company system now operating in the State, has used such operational advantages in an unfair or predatory manner in relation to competitors of their banking subsidiaries. In view of Applicant's operating history, there is no basis for a conclusion that operational economies or other advantages that may be effected in respect to Security National will constitute unfair or undue competition. Rather, it is believed that operating under the direction and with the assistance of Applicant, Security National will constitute an additional, healthy competitive entry in the downtown Denver area.

Another reason given by Protesting Banks in opposing approval of this application is their asserted belief that such approval would give rise to efforts by other Colorado banks, particularly the Denver banks, to seek like holding company formations. The Board rejects as a controlling adverse consideration the foregoing possibility and in doing so reaffirms its reasoning given in respect to the same contention in First Oklahoma Bancorporation, Inc., 48 Fed. Res. Bull. 1608, 1616. The Board's reasoning there given, in part, was that approval by it of a given application does not constitute a position of commitment to approval of any future application; rather, each application will be judged upon the pertinent facts presented. Absent a drastic change from the present competitive picture in Security National's primary service area, the least meritorious assertion that could be made in support of formation of an additional Denver-centered holding company is that such formation has been compelled, as a competitive measure, by Applicant's acquisition of Security National.

A final contention to be considered is that urged on behalf of the Colorado Banking Board that approval of Applicant's proposal would be "repugnant" to Colorado's statutory prohibition against branch banking. The Hearing Examiner
concluded that such contention was without merit and supported this conclusion by references to and extracts from Board Statements on the same point in First Oklahoma Bancorporation, Inc., supra, and The Matter of the Application of Farmers and Mechanics Trust Company, Childress, Texas, 46 Fed Res. Bull. 14, 16. The Board concurs in the Hearing Examiner's conclusion that the existence of a State statutory prohibition against branch banking, as in Colorado, cannot be weighed as an adverse consideration by the Board in its exercise of judgment on an application by a bank holding company to acquire stock of a bank in that State. The Board has considered the point briefed and argued orally by Protesting Banks that the Board's position should be reconsidered in the light of a recent decision by the United States Court of Appeals for the District of Columbia in James J. Saxon, Comptroller of the Currency v. Bank of New Orleans and Trust Company, et al., —— F. 2d-_, decided August 14, 1963. In that case, the Court of Appeals affirmed the action of a District Court in enjoining the Comptroller of the Currency from authorizing the opening of a new national bank, acquisition of which by a bank holding company had been approved by this Board. The Comptroller's action, the Court held, was forbidden by a Louisiana statute prohibiting branch banking by State banks, and made applicable to national banks by provisions of Federal law. The Court's ultimate decision was premised upon a specific finding that, in its organization, financing, management, and operation, the new national bank was to all intents and purposes a branch of an existing national bank.

The Board finds inapplicable to its statutory functions under Section 3 of the Bank Holding Company Act both the reasoning and holding in the Bank of New Orleans case. Accordingly, it believes its earlier position in the Farmers and Mechanics Trust Company matter to be consistent with controlling law, and precedent for the Board's present action in deciding the bank holding company application now before it.

Summary and conclusion. For the reasons herein given, the Board finds that the financial history and condition, prospects, and character of management of Applicant and the bank concerned are satisfactory, and consistent with
approval of the application. The findings heretofore made regarding the convenience of the area principally involved weigh toward approval of the application, although not significantly. The Board finds that the increase in the size or extent of Applicant's system resulting from the acquisition proposed will not be inconsistent with adequate and sound banking, the public interest, or the preservation of banking competition. On the contrary, it is believed that banking competition in Denver may be intensified by consummation of the proposed acquisition.
To the extent that the findings and conclusions of the Hearing Examiner are consistent with those contained herein, they are adopted. Protesting Banks' exceptions to the Hearing Examiner's Report and Recommended Decision have been fully considered and the merit of certain of those exceptions is reflected in the Board's findings and conclusions. To the extent not so reflected, Protesting Banks' exceptions are denied.
On the basis of all the relevant facts as contained in the record before the Board, and in the light of the factors set forth in Section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be consistent with the public interest and that the application should therefore be approved.

## Concurring Statement of Governor Robertson

In my opinion, First Colorado Bankshares' proposal to acquire Security National Bank does not contain the adverse consequences that were, in my view, inherent in the application of Denver U. S. Bancorporation, Inc., to form a bank holding company, which application the Board approved on November 7, 1963, and from which action I dissented.
Unlike the Denver U. S. Bancorporation proposal, the present application does not involve entry into Denver of a new bank holding company system, nor the acquisition of a large, well-established bank. Bankshares is already in existence; in fact, it has operated in Colorado for two years. Its three banks have combined total deposits of about $\$ 51$ million, an amount but one-sixth that of the total deposits held by the principal
bank in Denver U. S. Bancorporation's proposed system. Whereas Bancorporation's formation will cause the elimination of substantial competition now existing among its proposed subsidiaries, no significant competition exists among the banks here involved. I consider adverse to approval even the slight increase in Applicant's control of banking resources, especially in view of the degree of concentration of control in a relatively few institutions over the banking resources of both the city and State. However, this adverse factor is outweighed, in my judgment, by the fact that, under Applicant's control and direction, Security National will offer additional, vigorous banking competition in the downtown Denver area.

Accordingly, I concur in the Board's action in approving this application.

## Concurring Statement of Governor Mitchell

The real issue presented by this application is whether the owners of the Security National Bank should be permitted the business choice of having the bank operate as a part of First Colorado Bankshares' system. Neither the competitive situation nor public convenience is significantly affected since denial or approval will not alter the number or location of banking offices in Denver, nor, in my judgment, either the effective control or the management policies of the institution. It seems to me that the majority opinion's imputation of service and competitive benefits arising from approval is strained and artificial. It is, in my opinion, better not to throw a mantle of public concern over matters of purely private business advantage. If there be an issue of public concern involved here, it is that in a free enterprise system, bankers, along with other businessmen, should have the right, when the public is not adversely affected, to choose that form of business organization which they think has the most promise for their investment interest. Bankers are guided by the profit motive, and in seeking economies of scale and an optimal allocation of bank resources they should not be constrained unless a significant present or potential reduction in competition or services to bank customers is involved.

## Announcements

## APPOINTMENT OF A BOARD MEMBER

President Kennedy, on October 31, 1963, sent to the Senate the nomination of J. Dewey Daane of Virginia as a Member of the Board of Governors. The nomination was unanimously confirmed by the Senate on November 8; President Kennedy signed the commission on November 14, and Mr. Daane took the oath of office, administered by Chairman Martin, in the Board's building on November 29.

Appointed for the unexpired portion of a term ending January 31, 1974, Mr. Daane succeeds G. H. King, Jr., who resigned in September. In assuming his new duties, Mr. Daane leaves the post of Deputy Under Secretary of the Treasury for Monetary Affairs, where he supervised the Offices of Debt Analysis, Financial Analysis, and Domestic Gold and Silver Operations.

Mr. Daane was born in Grand Rapids, Michigan, on July 6, 1918. He is married to the former Barbara W. McMann and has one daughter, Mrs. Ronald Mallek, of Lansing, Michigan. He graduated from Duke University in 1939 and later received his Master's and Doctor's degrees in Public Administration from Harvard University.

Mr. Daane joined the staff of the Federal Reserve Bank of Richmond in 1939, where he was successively Statistician, Monetary Economist, Assistant Vice President, and ultimately Vice President in charge of research activities. In May 1960 he became Vice President and Economic Adviser of the Federal Reserve Bank of Minneapolis. He was granted a leave of absence by that Bank in July 1960 to serve as Assistant to the Secretary of the Treasury. In November 1961 he was appointed to the position of Deputy Under Secretary of the Treasury, at which time his connection with the Federal Reserve Bank of Minneapolis was terminated.

Mr. Daane has done considerable economic research analysis in national and international monetary fields, including an assignment with an International Monetary Fund Fiscal Mission to the Republic of Paraguay in 1950-51.

## CHANGES IN THE BOARD STAFF

The Board has announced the following changes in its staff, effective January 1, 1964:

Guy E. Noyes, Director of the Division of Research and Statistics since 1960, has been appointed Adviser to the Board. He will continue to serve as economist to the Federal Open Market Committee, a position he has filled since 1962. Mr. Noyes became a member of the Board's staff in 1948. He has served as Assistant Director and Director of the Division of Selective Credit Regulation, and as Assistant Director and Adviser in the Division of Research and Statistics. Mr. Noyes received his A. B. degree from the University of Missouri in 1934; did graduate work at Yale University, 1935-39; and was an instructor in economics at Yale, 1938-41. Following military service, Mr. Noyes was employed in the Office of the Foreign Liquidation Commissioner, Department of State; he served as the Director of Research and Statistics of that Office before he joined the Board's staff. As an Eisenhower Exchange Fellow in 1955, Mr. Noyes visited Western Europe where he studied and observed monetary and credit operations of the Western European nations.

Daniel H. Brill has been appointed Director of the Division of Research and Statistics to succeed Mr. Noyes. Mr. Brill came to the Board in 1947 and has served successively as economist in charge of the Board's work on the flow of funds accounts, Chief of the Business Finance and Capital Markets Section, Associate Adviser, and Adviser in the Division of Research and Statistics. Mr. Brill received an A. B. degree in economics from New York University in 1936 and an M.A. from Columbia University in 1937. He has done further graduate work at American University. Before coming to the Board, Mr. Brill worked for the U.S. Bureau of Labor Statistics and the Securities and Exchange Commission, and served with the U.S. Army during 1943-46. In 1954 he received a Rockefeller Public Service Award, under the terms of which he visited banking and educational
institutions in Europe to study the application of social accounting in monetary analysis.

Robert C. Holland, an Adviser in the Division of Research and Statistics since February 1961, has been appointed an Associate Director of that Division. Mr. Holland joined the staff of the Federal Reserve Bank of Chicago in 1949 where he served successively as an economist, Assistant Vice President, and Vice President. He received his B. S., M. A., and Ph. D. degrees from the University of Pennsylvania and was an instructor in economics at that institution before his employment by the Chicago Federal Reserve Bank.
J. Charles Partee, currently Chief of the Capital Markets Section of the Division of Research and Statistics, has been appointed an Adviser in that Division. Prior to his Board employment in 1962, Mr. Partee was Second Vice President of the Northern Trust Company of Chicago with responsibilities in economic research and analysis. After receiving an M. B. A. degree from Indiana University in 1949, he was employed by the Federal Reserve Bank of Chicago as an economist. He resigned from the Bank in 1956 to accept a position with Northern Trust.

## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three ycars beginning January 1, 1964.

## Boston

Class A

Class B

New York
Class A

Class B

Philadelphia
Class A

Class B

Darius M. Kelley, President, The Orange National Bank, Orange, Massachusetts. Mr. Kelley succeeds Arthur F. Maxwell, President, The First National Bank of Biddeford, Maine.

William R. Robbins, Vice President for Finance, United Aircraft Corporation, East Hartford, Connecticut. (Re-elected)

Robert H. Fearon, President, The Oneida Valley National Bank of Oneida, New York. Mr. Fearon succeeds A. Leonard Mott, President, The First National Bank of Moravia, New York.
Albert L. Nickerson, Chairman of the Board, Socony Mobil Oil Company, Inc., New York City. (Re-elected)

Charles R. Sharbaugh, President, Cambria County National Bank, Carrolltown, Pennsylvania. Mr. Sharbaugh succeeds J. Milton Featherer, Executive Vice President and Trust Officer, The Penn's Grove National Bank and Trust Company, Penns Grove, New Jersey.
Leonard P. Pool, President, Air Products and Chemicals, Inc., Allentown, Pennsylvania. (Reelected)

## Cleveland

## Class A

Class B

## Richmond

Class A

Class B

## Atlanta

Class A

Class B
Chicago
Class A

Class B

St. Louis
Class A

Class B

Minneapolis
Class A

Class B

Richard R. Hollington, President, The Ohio Bank and Savings Company, Findlay, Ohio. Mr. Hollington succeeds Paul A. Warner, President, The Oberlin Savings Bank Company, Oberlin, Ohio.

Edwin J. Thomas, Chairman of the Board and Chief Executive Officer, The Goodyear Tire \& Rubber Company, Akron, Ohio. (Re-elected)

Robert T. Marsh, Jr., Chairman of the Board, First and Merchants National Bank, Richmond, Virginia. Mr. Marsh succeeds Addison H. Reese, President, North Carolina National Bank, Charlotte, North Carolina.

Robert E. L. Johnson, Chairman of the Board, Woodward \& Lothrop, Incorporated, Washington, D. C. (Re-elected)

George S. Craft, President, Trust Company of Georgia, Atlanta, Georgia. (Re-elected)
W. Maxey Jarman, Chairman, Genesco, Incorporated, Nashville, Tennessee. (Re-elected)

Kenneth V. Zwiener, Chairman of the Board Harris Trust and Savings Bank, Chicago, Illinois. Mr. Zwiener succeeds David M. Kennedy, Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, Illinois.
G. F. Langenohl, Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin. (Re-elected)
H. Lee Cooper, President, Ohio Valley National Bank of Henderson, Kentucky. (Re-elected)

Roland W. Richards, Vice President and Secretary, Laclede Steel Company, St. Louis, Missouri. Mr. Richards succeeds Edgar M. Queeny, Chairman of the Finance Committee and member of Board of Directors, Monsanto Chemical Company, St. Louis, Missouri.

Harold C. Refling, Executive Vice President, First National Bank in Bottineau, North Dakota. (Reelected)
Ray C. Lange, President, Chippewa Canning Company, Inc., Chippewa Falls, Wisconsin. (Re-elected)

Kansas City
Class A

Class B

Dallas
Class A

Class B

San Francisco
Class A

Class B

Eugene H. Adams, President, The First National Bank of Denver, Colorado. Mr. Adams succeeds Harold Kountze, Chairman of the Board, The Colorado National Bank of Denver, Colorado.

Fred W. Gilmore, President, Union Stock Yards Company of Omaha, Nebraska. Mr. Gilmore succeeds Max A. Miller, Livestock rancher, Omaha, Nebraska.

Roy Riddel, President, First National Bank at Lubbock, Texas. (Re-elected)
D. A. Hulcy, Chairman of the Board, Lone Star Gas Company, Dallas, Texas. (Re-elected)

Carroll F. Byrd, Chairman of the Board and President, The First National Bank of Willows, Californa. (Re-elected)

Joseph Rosenblatt, President, The Eimco Corporation, Salt Lake City, Utah. (Re-elected)

## ADMISSION OF STATE BANK TO MEMBERSHIP IN

 THE FEDERAL RESERVE SYSTEMThe following bank was admitted to Membership in the Federal Reserve System during the period

November 16, 1963 through December 15, 1963:

## Alabama

Sumiton The Sumiton Bank

# National Summary of Business Conditions 

Released for publication December 16

Industrial production and construction activity changed little in November while retail sales declined slightly and the unemployment rate increased somewhat. The money supply and time and savings deposits at commercial banks continued to expand.

## Industrial Production

Industrial production in November was 127 per cent of the 1957-59 average, unchanged from October and 6 per cent above a year ago. Production of business equipment continued to advance in November while output of consumer goods and materials changed little.

Auto assemblies rose somewhat further and were more than a tenth above a year earlier; assembly plant operations are scheduled to be maintained in December. Production of most other consumer goods was about unchanged in November. Among business equipment, output of industrial machinery and freight and passenger equipment increased further while production of commercial machinery and farm equipment was maintained at advanced rates.
Output of nondurable materials advanced further. Although output of iron and steel increased

## INDUSTRIAL PRODUCTION


F. R. indexes, seasonally adjusted. Latest figures shown are
somewhat, production of durable materials was unchanged. In early December steel ingot production continued to rise.

## CONSTRUCTION

New construction put in place in November, at a seasonally adjusted annual rate of $\$ 651 / 2$ billion, was little changed from October and 9 per cent above a year earlier. Residential construction rose further in November, most other types of private construction changed little, and public activity declined.

## Distribution

Although sharply curtailed on November 23 and 25 , retail sales for the month as a whole were only 1 per cent below the record level reached in October. Sales at department stores increased from the reduced October rate. Dealer deliveries of new autos declined about 5 per cent, to the rate prevailing through most of the 1963 model-year. In early December the rate of deliveries increased appreciably.

## Commodity Prices

The wholesale price index for industrial commodities remained stable in November and early December, although prices of lead, zinc, and tin rose further and prices of some fabricated industrial products increased. Among foodstuffs, prices of livestock and meats declined further and remained substantially below a year earlier.

## Bank Credit, Money Supply, and Reserves

Seasonally adjusted commercial bank credit increased $\$ 3$ billion in November following moderate growth over the three previous months. Expansion in loans was large, reflecting substantial increases in most major categories, particularly business and security loans. Holdings of U.S. Government securities increased somewhat while those of other securities declined slightly. The
money supply and time and savings deposits at commercial banks rose substantially further.
Required and total reserves of member banks rose by more than the usual amounts in November. Member bank borrowings from the Federal Reserve, which averaged $\$ 375$ million, were $\$ 65$ million higher than in October while excess reserves, which averaged $\$ 420$ million, were $\$ 10$ million higher. Reserves were supplied principally by an increase in float and by Federal Reserve purchases of U.S. Government securities and were absorbed by a $\$ 575$ million outflow of currency.

F. R. indexes; retail sales based on Dept. of Commerce data. Seasonally adjusted figures; latest for stocks is Oct. for other series Nov.

## Security Markets

From mid-November to mid-December, yields on U. S. Government securities and on seasoned corporate bonds changed little while those on high quality State and local government bonds declined somewhat. The three-month Treasury bill rate remained close to $31 / 2$ per cent.

Common stock prices increased on balance and were within 1 per cent of the record high reached in late October.
imterest 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 Nov. 13.

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| e | Estimated |
| :--- | :--- |
| c | Corrected |
| p | Preliminary |
| r | Revised |
| rp | Revised preliminary |
| r, ul, |  |
| III, rv | Quarters |
| n.a. | Not available |
| n.e.c. | Not elsewhere classified |
| S.A. | Monthly (or quarterly) figures adjusted for <br> seasonal variation |


| N.S.A. | Monthly (or quarterly <br> for seasonal variation |
| :--- | :--- |
| IPC | Individuals, partnerships, and corporations |
| A | Assets |
| L | Liabilities |
| S | Sources of funds |
| U | Uses of funds |
| $*$ | Amounts insignificant in terms of the par- <br> ticular unit (e.g., less than 500,000 when |
| the unit is millions) |  |
| (1) Zero, (2) no figure to be expected, or (3) |  |
| figure delayed |  |

## 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.

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The data for F.R. Banks, member banks, and department stores, and consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; figures for gold stock, currency, Federal finance, and Federal business-type activi-
ties are obtained from Treasury statements; the remaining data are obtained largely from other sources. For many of the banking and monetary series back data and descriptive text are available in Banking and Monetary Statistics and its Supplements (see list of publications at end of the Bulletin).

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS
(In millions of dollars)


For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS--Continued
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\[
\begin{gathered}
\text { Period } \\
\text { or } \\
\text { date }
\end{gathered}
\]} \& \multicolumn{8}{|c|}{Factors supplying reserve funds} \& \multicolumn{9}{|c|}{Factors absorbing reserve funds} \\
\hline \& \multicolumn{6}{|c|}{F. R. Bank credit outstanding} \& \multirow{3}{*}{Gold stock} \& \multirow[t]{3}{*}{Treas-
ury
cur-
rency
out-
stand-
ing} \& \multirow[b]{3}{*}{Currency in cir-culation} \& \multirow{3}{*}{\[
\begin{gathered}
\text { Treas- } \\
\text { ury } \\
\text { cash } \\
\text { hold- } \\
\text { ings }
\end{gathered}
\]} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Deposits, other than member bank reserves, with F. R. Banks}} \& \multirow{3}{*}{Other F. R. counts} \& \multicolumn{3}{|c|}{\multirow{2}{*}{Member bank reserves}} \\
\hline \& \multicolumn{3}{|l|}{U. S. Govt. securities} \& \multirow[b]{2}{*}{\[
\begin{array}{|c|}
\hline \text { Dis- } \\
\text { counts } \\
\text { and } \\
\text { ad- } \\
\text { vances }
\end{array}
\]} \& \multirow[b]{2}{*}{Float \({ }^{1}\)} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { To- } \\
\text { tal }
\end{gathered}
\]} \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& Total \& \[
\left\lvert\, \begin{gathered}
\text { Bought } \\
\text { out- } \\
\text { right }
\end{gathered}\right.
\] \& Repurchase agreements \& \& \& \& \& \& \& \& \[
\begin{gathered}
\text { Treas- } \\
\text { ury }
\end{gathered}
\] \& Foreign \& Other \({ }^{1}\) \& \& \begin{tabular}{l}
With \\
F. R. \\
Banks
\end{tabular} \&  \& Total \\
\hline Averages of daily figures \& \multirow[b]{7}{*}{30,997
31,188
30,988
30,589} \& \multirow[b]{6}{*}{\[
\begin{aligned}
\& 30,855 \\
\& 31,106 \\
\& 30,946
\end{aligned}
\]} \& \multirow{7}{*}{142
82
42} \& \multirow[b]{4}{*}{204} \& \multirow[b]{5}{*}{\[
\begin{aligned}
\& 1,355 \\
\& 1,425
\end{aligned}
\]} \& \multirow[b]{4}{*}{32,596} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[b]{7}{*}{895
897
826
996} \& \multirow[b]{7}{*}{18
18
19
19} \& \multirow[b]{5}{*}{\[
\begin{aligned}
\& 191 \\
\& 194
\end{aligned}
\]} \& \multirow[b]{6}{*}{\[
\begin{aligned}
\& 1,074 \\
\& 1,076
\end{aligned}
\]} \& \multirow[b]{5}{*}{\[
\begin{aligned}
\& 16,740 \\
\& 16,696
\end{aligned}
\]} \& \multirow[b]{5}{*}{\[
\begin{aligned}
\& 2,868 \\
\& 2,675
\end{aligned}
\]} \& \multirow[b]{6}{*}{19,608
19,371
19,690} \\
\hline Week ending- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1963 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Apr. 3 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 10 \& \& \& \& \multirow[t]{2}{*}{187} \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 32,779 \\
\& 32,85
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 15,878 \\
\& 15,878
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
5,578 \\
5,574 \\
\hline
\end{gathered}
\]} \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& 1,630 \& \& \& \& \[
\begin{aligned}
\& 34,745 \\
\& 34,915
\end{aligned}
\] \& \[
\begin{aligned}
\& 441 \\
\& 427
\end{aligned}
\] \& \& \& 194 \& \& \[
\begin{aligned}
\& 16,696 \\
\& 16,730
\end{aligned}
\] \& \[
\begin{aligned}
\& 2,675 \\
\& 2,960
\end{aligned}
\] \& \\
\hline 24 \& \& 30,589 \& \& 188 \& 1,919 \& 32,743 \& 15,877 \& \& 34,685 \& 437 \& \& \& 192 \& 987 \& 16,710 \& 3,019 \& 19,729 \\
\hline \multirow[t]{2}{*}{May} \& \& 30,646 \& 162 \& 124 \& 1,522 \& 32,500 \& 15,877 \& 5,582 \& 34,583 \& 438 \& 963 \& 167 \& 196 \& 997 \& 16,615 \& 3,029 \& 19,644 \\
\hline \& 30,808 \& 31, 113 \& 237 \& 141 \& 1,545 \& 33,081 \& 15,864 \& 5,580 \& 34,755 \& 435 \& 1969 \& 172 \& 191 \& 990 \& 17,012 \& 2,703 \& 19,715 \\
\hline \& \[
\left|\begin{array}{l}
31,333 \\
30,914
\end{array}\right|
\] \& 31,211
30,914 \& 122 \& 229 \& 1,471 \& 33,077
33,163 \& 15,828 \& 5,570 \& 34,933
34,896 \& 416 \& 1,047 \& 156
190 \& 189 \& 984
1,162 \& 16,750
16,787 \& 2,910 \& 19,660
19,683 \\
\hline \& \[
\left|\begin{array}{l}
30,914 \\
30,910
\end{array}\right|
\] \& 30,910 \& \& 266 \& 1,446 \& 32,667 \& 15,819 \& 5,578 \& 34,911 \& 419 \& 673 \& 168 \& 174 \& 1,155 \& 16,565 \& 3,034 \& 19,599 \\
\hline \multirow[t]{4}{*}{June \(\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}\)} \& \& 31,191 \& \multirow[t]{3}{*}{\[
\begin{array}{r}
102 \\
74 \\
73
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 216 \\
\& 249
\end{aligned}
\]} \& 1,318 \& 32,868 \& 15,797 \& 5,583 \& 35,108 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 407 \\
\& 402
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 643 \\
\& 774
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
169
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 183 \\
\& 205
\end{aligned}
\]} \& 1,156 \& 16,582 \& 2,856 \& \multirow[t]{2}{*}{19,438
19,428} \\
\hline \& \multirow[t]{3}{*}{\[
\left|\begin{array}{l}
31,293 \\
31,587 \\
31,317 \\
31,583
\end{array}\right|
\]} \& 31,513 \& \& \& \multirow[t]{2}{*}{1,382} \& 33,261 \& 15,797 \& 5,581 \& 35,298 \& \& \& \& \& 1,156 \& 16,587 \& 2,841 \& \\
\hline \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 31,244 \\
\& 31,430
\end{aligned}
\]} \& \& 284 \& \& 33,498 \& 15,798 \& \multirow[t]{2}{*}{5,582} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 35,331 \\
\& 35,279
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
404 \\
402 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{892} \& \multirow[t]{2}{*}{202} \& \multirow[t]{2}{*}{217} \& \multirow[t]{2}{*}{1,099} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 16,813 \\
\& 17,001
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 2,983 \\
\& 3,051
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 19,796 \\
\& 20,052
\end{aligned}
\]} \\
\hline \& \& \& 153 \& 234 \& 1,854 \& 33,714 \& 15,779 \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{5}{*}{July \(\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ \\ 31\end{array}\)} \& \multirow[t]{2}{*}{\({ }^{32,249} 3\)} \& \multirow[t]{2}{*}{32,078} \& \multirow[t]{2}{*}{171
344} \& 329 \& 1,651 \& 1 34,273 \& 15,733 \& 5,587 \& 35,581 \& 383 \& 863 \& 173 \& 235 \& 1,101 \& 17,257 \& 2,985 \& 20,242 \\
\hline \& \& \& \& 323 \& 1,726 \& 34,744 \& 15,691 \& 5,588 \& 35,899 \& 391 \& 1,022 \& 180 \& 196 \& 1,107 \& 17,228 \& 2,865 \& 20,093 \\
\hline \& 32,042 \& 31,939 \& 103 \& 401 \& 1,929 \& 34,419 \& 15,669 \& 5,582 \& 35,850 \& 396 \& 922 \& 180 \& 199 \& 1,056 \& 17,067 \& 3,105 \& 20,172 \\
\hline \& 31,687 \& 31,687 \& \& 313 \& 1,990 \& 34,030 \& 15,633 \& 5,584 \& 35,698 \& 391 \& 886 \& 168 \& 193 \& 1,062 \& 16,850 \& 3,078 \& 19,928 \\
\hline \& 32,086 \& 32,044 \& 42 \& 143 \& 1,344 \& 33,611 \& 15,633 \& 5,586 \& 35,564 \& 393 \& 891 \& 179 \& 202 \& 1,069 \& 16,530 \& 3,118 \& 19,648 \\
\hline \multirow[t]{4}{*}{Aug. \(\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}\)} \& \multirow[t]{2}{*}{32,443} \& 32,373 \& \multirow[t]{3}{*}{\begin{tabular}{l}
70 \\
33 \\
53 \\
\hline 6
\end{tabular}} \& \multirow[t]{2}{*}{403} \& 1,288 \& 34,174 \& \multirow[t]{2}{*}{15,633} \& 5,587 \& 35,703 \& 402 \& 742 \& 170 \& 250 \& 1,071 \& 17,055 \& 2,858 \& \multirow[t]{4}{*}{\begin{tabular}{l}
19,913
19,709 \\
19,654 \\
19,554
\end{tabular}} \\
\hline \& \& 32,253 \& \& \& 1,367 \& 34,075 \& \& 5,581 \& 35,879 \& 382 \& 870 \& 167 \& 188 \& 1,038 \& 16,750 \& 2,959 \& \\
\hline \& 32,017 \& 31,964 \& \& 324 \& 1,787 \& 34,167 \& 15,583 \& 5,583 \& 35,850 \& 394 \& 879 \& 153 \& 185 \& 1,217 \& 16,655 \& 2,999 \& \\
\hline \& 32,142 \& 32,074 \& 68 \& 305 \& 1,418 \& 33,901 \& 15,583 \& \multirow[t]{2}{*}{5,5867} \& \& 400 \& \& 162 \& 181 \& 1,219 \& 16,461 \& 3,093 \& \\
\hline \multirow[t]{4}{*}{Sept.
4
11
18

25} \& 32,438 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 32,264 \\
& 32,350
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
174 \\
294 \\
\ldots
\end{gathered}
$$
\]} \& 355 \& 1,348 \& 134, 180 \& 15,582 \& \& 35,889 \& 391 \& 806 \& 170 \& 192 \& 1,214 \& 16,689 \& 2,995 \& 19,684 <br>

\hline \& 32,644 \& \& \& 385 \& 1,487 \& 34,553 \& 15,583 \& 5,591 \& 36,066 \& 409 \& 824 \& 153 \& 206 \& 1,219 \& 16,850 \& 2,964 \& \multirow[t]{3}{*}{19,684
19,814
19,900
20} <br>
\hline \& 32,209 \& \multirow[t]{2}{*}{32,040} \& \& \multirow[b]{2}{*}{418} \& \multirow[b]{2}{*}{1,937} \& 34,465 \& 15,582 \& 5,590 \& 36,016 \& 417 \& 942 \& 142 \& 209 \& 1,139 \& 16,770 \& 3,130 \& <br>
\hline \& 32,040 \& \& $\cdots$ \& \& \& 34,434 \& 15,582 \& 5,587 \& 35,850 \& 385 \& 856 \& 139 \& 181 \& 1,140 \& 17,052 \& 3,148 \& <br>
\hline \multirow[t]{4}{*}{Oct.

9
16

23

30} \& \multirow[t]{2}{*}{$$
\left[\begin{array}{l}
32,511 \\
33,036
\end{array}\right]
$$} \& \multirow[t]{2}{*}{32,449} \& \multirow[t]{3}{*}{62

419

263} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 373 \\
& 422
\end{aligned}
$$} \& \multirow[t]{2}{*}{1,545} \& \multirow[t]{2}{*}{34,467

35,030} \& \multirow[t]{2}{*}{15,582} \& \multirow[t]{2}{*}{5,589} \& \multirow[t]{2}{*}{35,858

36,061} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 393 \\
& 397
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 901 \\
& 910
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{153

153
150} \& \multirow[t]{2}{*}{192} \& 1,114 \& 17,027 \& 3,150 \& \multirow[t]{2}{*}{20,177} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& 1,141 \& 17,349 \& 2,843 \& <br>
\hline \& 32,784 \& 32,521 \& \& 339 \& 1,567 \& 34,737 \& 15,583 \& 5,582 \& 36,235 \& 392 \& 930 \& 150 \& 194 \& 1,107 \& 16,894 \& 3,095 \& 19,989 <br>
\hline \& 32,226 \& 32,226
32,413 \& 61 \& 392
229 \& 1,930 \& 34,589 \& 15,581 \& 5,583 \& 36,165
36,066 \& 394
398 \& 915 \& 171
167 \& 188 \& 1,060 \& 16,860
16,553 \& 3,082 \& 19,942 <br>
\hline Nov. 6 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 13. \& 33,179 \& 32,880 \& 299 \& 330 \& 1,581 \& 35, 138 \& 15,582 \& 5,598 \& 36,625 \& 402 \& 886 \& 146 \& 198 \& , 01 \& 17, 180 \& 978 \& 20,166 <br>
\hline 20 \& 32,949 \& 32,773 \& 176 \& 462 \& 2,180 \& 35,635 \& 15,582 \& 5,596 \& 36,722 \& 403 \& 1,045 \& 144 \& 208 \& 1,211 \& 17,080 \& p3, 168 \& ${ }_{20,248}^{20,065}$ <br>
\hline \& 33,111 \& 33,018 \& 93 \& 233 \& 2,126 \& 35,512 \& 15,582 \& 5,593 \& 36,872 \& 386 \& 1,006 \& 151 \& 199 \& 1,250 \& 16,823 \& ${ }^{3} 3$,214 \& p20,037 <br>
\hline End of month \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1963 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sept. \& 32,563 \& 32,563 \& \& 138 \& 1,567 \& 34,302 \& 15,582 \& 5,591 \& 35,891 \& 384 \& 948 \& 174 \& 199 \& 1,107 \& 16,772 \& 2,890 \& 19,662 <br>
\hline \& 32,758 \& 32,696 \& 100 \& 332
868 \& 1,439 \& 34,587 \& 15,583 \& 5,582 \& 36,177 \& ${ }^{3} 372$ \& 881 \& 175 \& 209 \& 1,016 \& 16,922 \& 3,520 \& 20,442 <br>
\hline Wednes \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 16,92 \& , \& <br>
\hline 1963 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Oct. \& 32,898 \& 32,618 \& 280 \& 493 \& 1,326 \& 34,758 \& 15,583 \& 5,589 \& 35,958 \& 401 \& 972 \& 168 \& 194 \& 1,124 \& 17,113 \& 3,292 \& 20,405 <br>
\hline \& 32,979 \& 32,635 \& 344 \& 213 \& 1,233 \& 34,471 \& 15,583 \& 5,594 \& 36,220 \& 404 \& 904 \& 155 \& 182 \& 1,145 \& 16,637 \& 3,148 \& 19,785 <br>
\hline \& 32,413 \& 32, 335 \& 78 \& 407 \& 1,645 \& 34,511 \& 15,583 \& 5,581 \& 36,244 \& 404 \& 918 \& 147 \& 213 \& 1,062 \& 16,687 \& 3,400 \& 20,087 <br>
\hline 23. \& 32,273 \& 32,273 \& \& 305 \& 1,398 \& 34,017 \& 15,583 \& 5,587 \& 36,145 \& 401 \& 823 \& 196 \& 183 \& 1,059 \& 16,380 \& 3,429 \& 19,809 <br>
\hline \& 32,779 \& 32,686 \& 93 \& 215 \& 1,158 \& 34,200 \& 15,583 \& 5,593 \& 36,154 \& 398 \& 761 \& 183 \& 197 \& 1,014 \& 16,668 \& 3,569 \& 20,237 <br>
\hline Nov. 6. \& 33,299 \& 32,939 \& 360 \& 262 \& 1,107 \& 34,735 \& 15,583 \& 5,596 \& 36,498 \& 398. \& 676 \& 157 \& 187 \& 1,027 \& 16,971 \& 3,100 \& 20,071 <br>
\hline \& 32,651 \& 32,651 \& \& 132 \& 1,647 \& 34,473 \& 15,583 \& 5,599 \& 36,756 \& 420 \& 1,019 \& 151 \& 197 \& , 941 \& 16,171 \& 3,505 \& 19,676 <br>
\hline 27. \& 33,054 \& 32,947 \& 107
132 \& 419
605 \& 2,069 \& 35,585 \& 15,583 \& 5,592 \& 36,784
37,228 \& 396 \& 1,018 \& 151
160 \& 195
174 \& 1,250 \& 16,966 \& p3,446 \& p20,412
$p 20,110$ <br>
\hline \& \& 33,194 \& 132 \& 605 \& \& \& \& \& 37,228 \& 396 \& 942 \& 160 \& 174 \& 1,260 \& 16,459 \& \& 20,110 <br>
\hline
\end{tabular}

[^8]${ }^{3}$ Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963 figures are estimated except for
weekly averages.

RESERVES AND BORROWINGS OF MEMBER BANKS
(Averages of daily figures; in millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Period} \& \multicolumn{5}{|c|}{\multirow{2}{*}{All member banks}} \& \multicolumn{10}{|c|}{Reserve city banks} \\
\hline \& \& \& \& \& \& \multicolumn{5}{|c|}{New York City} \& \multicolumn{5}{|c|}{City of Chicago} \\
\hline \& \multicolumn{3}{|c|}{Reserves} \& \multirow[t]{2}{*}{Bor-rowings F.R. Banks} \& \multirow[b]{2}{*}{Free re serves} \& \multicolumn{3}{|c|}{Reserves} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Bor- \\
row- \\
ings \\
at
F.R. \\
Banks
\end{tabular}} \& \multirow[b]{2}{*}{Free reserves} \& \multicolumn{3}{|c|}{Reserves} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Bor- \\
row- \\
ings \\
F.R. \\
Banks
\end{tabular}} \& \multirow[b]{2}{*}{Free reserves} \\
\hline \& Total \& \[
\begin{aligned}
\& \text { Re- } \\
\& \text { quired }
\end{aligned}
\] \& Excess \& \& \& Total \& Required \& Excess \& \& \& Total held \& \[
\begin{gathered}
\text { Re } \\
\text { quired }
\end{gathered}
\] \& Excess \& \& \\
\hline 1929-June. \& 2,314 \& 2,275 \& 42 \& 974 \& -932 \& 762 \& 755 \& 7 \& 174 \& -167 \& 161 \& 161 \& 1 \& 63 \& -62 \\
\hline 1933-June. \& 12,160 \& 1,797 \& 363 \& 184 \& 179 \& 861 \& 792 \& 69 \& \& 69 \& 211 \& 133 \& 78 \& \& 78 \\
\hline 1939-Dec. \& 11,473 \& 6,462 \& 5,011 \& 3 \& 5,008 \& 5,623 \& 3,012 \& 2,611 \& \& 2,611 \& 1,141 \& 601 \& 540 \& \& 540 \\
\hline 1941-Doc. \& 12,812 \& \(\begin{array}{r}9,422 \\ 14,536 \\ \hline\end{array}\) \& 3,390
1,491 \& 334 \& 3,385 \& 5,112 \& 4,153
4,070 \& 989
48 \& \& 289
-144 \& 1,143 \& \(\begin{array}{r}848 \\ 924 \\ \hline\end{array}\) \& 295 \& \& 295
14 \\
\hline 1947-Dec. \& 17,261 \& 14,275 \& 1,491 \& 334
224 \& 1,157 \& 4,404 \& 4,070
4,299 \& 105 \& 192
38 \& -144
67 \& 1,024 \& \(\begin{array}{r}\text { 1,011 } \\ \hline 18\end{array}\) \& 13 \& 6 \& 14 \\
\hline 1950-Dec. \& 17,391 \& 16,364 \& 1,027 \& 142 \& 885 \& 4,742 \& 4,616 \& 125 \& 58 \& 67 \& 1,199 \& 1,191 \& 8 \& 5 \& 3 \\
\hline 1951-Dec. \& 20,310 \& 19,484 \& , 826 \& 657 \& 169 \& 5,275 \& 5,231 \& 44 \& 151 \& -107 \& 1,356 \& 1,353 \& 3 \& 64 \& -61 \\
\hline 1952-Dec. \& 21,180 \& 20,457 \& 723 \& 1,593 \& -870 \& 5,357 \& 5,328 \& 30 \& 486 \& -456 \& 1,406 \& 1,409 \& -4 \& 232 \& -236 \\
\hline 1953-Dec. \& 19,920 \& 19,227 \& 693 \& 441 \& 252 \& 4,762 \& 4,748 \& 14 \& 115 \& -101 \& 1,295 \& 1,295 \& \& 37 \& -36 \\
\hline 1954-Doc. \& 19,279 \& 18,576 \& 703 \& 246 \& 457 \& 4,508 \& 4,497 \& 12 \& 62 \& -50 \& 1,210 \& 1,210 \& -1 \& 15 \& -16 \\
\hline 1955-Dec. \& 19,240 \& 18,646 \& 594 \& 839 \& -245 \& 4,432 \& 4,397 \& 35 \& 197 \& -162 \& 1,166 \& 1,164 \& 2 \& 85 \& -83 \\
\hline 1956-Dec. \& 19,535 \& 18,883 \& 652 \& 688 \& -36 \& 4,448 \& 4,392 \& 57 \& 147 \& -91 \& 1,149 \& 1,138 \& 12 \& 97 \& -86 \\
\hline 1957-Dec. \& 19,420 \& 18,843 \& 577 \& 710 \& -133 \& 4,336 \& 4,303 \& 34 \& 139 \& -105 \& 1,136 \& 1,127 \& 8 \& 85 \& -77 \\
\hline 1958-Dec. \& 18,899 \& 18,383 \& 516 \& 557 \& -41 \& 4,033 \& 4,010 \& 23 \& 102 \& -81 \& 1,077 \& 1,070 \& 7 \& 39 \& -31 \\
\hline 1959-Dec. \& 18,932 \& 18,450 \& 482 \& 906 \& -424 \& 3,920 \& 3,930 \& -10 \& 99 \& -109 \& 1,038 \& 1,038 \& \& 104 \& -104 \\
\hline 1960-Dec. \& 19,283 \& 18,527 \& 756 \& 87 \& 669 \& 3,687 \& 3,658 \& 29 \& 19 \& 10 \& 958 \& 953 \& 4 \& 8 \& -4 \\
\hline 1961-Dec. \& 20,118 \& 19,550 \& 568 \& 149 \& 419 \& 3,834 \& 3,826 \& 7 \& 57 \& -50 \& 987 \& 987 \& \& 22 \& -22 \\
\hline 1962-June \& 19,924 \& 19,433 \& 491 \& 100 \& 391 \& 3,781 \& 3,774 \& 7 \& 19 \& -12 \& 976 \& 977 \& -1 \& 2 \& -3 \\
\hline 1962-Nor. \& 19,604 \& 19,012 \& 592 \& 119 \& 473 \& 3,627 \& 3,601 \& 27 \& 14 \& 13 \& 1,007 \& 1,001 \& 6 \& 13 \& -7 \\
\hline Dec. \& 20,040 \& 19,468 \& 572 \& 304 \& 268 \& 3,863 \& 3,817 \& 46 \& 108 \& -62 \& 1,042 \& 1,035 \& 7 \& 18 \& -11 \\
\hline 1963-Jan. \& 20,035 \& 19,552 \& 483 \& 99 \& 384 \& 3,857 \& 3,840 \& 18 \& 5 \& 13 \& 1,038 \& 1,037 \& , \& 7 \& -6 \\
\hline Feb. \& 19,581 \& 19,109 \& 472 \& 172 \& 300 \& 3,721 \& 3,704 \& 17 \& 42 \& -25 \& 1,016 \& 1,012 \& 4 \& 15 \& -11 \\
\hline Mar. \& 19,516 \& 19,090 \& 426 \& 155 \& 271 \& 3,752
3,727 \& 3,734
3,716 \& 19 \& 27
12 \& -8
-1 \& 1,009 \& 1,008 \& 5 \& 38
14 \& -37
-9 \\
\hline May \& 19,676 \& 19,219 \& 457 \& 209 \& 248 \& 3,769 \& 3,735 \& 34 \& 34 \& \& 1,025 \& 1,025 \& \& 8 \& -8 \\
\hline June. \& 19,735 \& 19,358 \& 377 \& 236 \& 141 \& 3,722 \& 3,742 \& -20 \& 39 \& -59 \& 1,029 \& 1,032 \& -3 \& 3 \& -6 \\
\hline July. \& 20,017 \& 19,537 \& 480 \& 322 \& 158 \& 3,796 \& 3,740 \& 55 \& 40 \& 15 \& 1,038 \& 1,026 \& 11 \& 24 \& -13 \\
\hline Aug.. \& 19,721 \& 19,254 \& 467 \& 330 \& 137 \& 3,631 \& 3,620 \& 11 \& 90 \& -799 \& 1,009 \& 1,007 \& 2 \& 29 \& \(-27\) \\
\hline Sept. \& 19,945
20,004 \& 19,532 \& 413 \& 321
313 \& 92 \& 3,748 \& 3,722
3,693 \& 27
2 \& 82
101 \& -59 \& 1,029 \& 1,030
1,028 \& -1 \& 19 \& -11
-11 \\
\hline Nov.. \& 20, 121 \& 19,703 \& P418 \& 376 \& P42 \& p3,683 \& p3,668 \& 715 \& 89 \& p-74 \& 11,035 \& p1,032 \& \({ }^{8}\) \& 40 \& \(p-37\) \\
\hline \multicolumn{16}{|l|}{Week ending-} \\
\hline \multirow[t]{4}{*}{1962-Nov. \(\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}\)} \& 19,559 \& 19,010 \& 549 \& 158 \& 391 \& 3,667 \& 3,655 \& 12 \& 18 \& -6 \& 1,017 \& 1,012 \& 4 \& 30 \& -35 \\
\hline \& 19,417 \& 18,846 \& 571 \& 144 \& 427 \& 3,561 \& 3,541 \& 20 \& 9 \& 11 \& , 977 \& , 974 \& 3 \& 16 \& -13 \\
\hline \& 19,685 \& 19,078 \& 607 \& 93 \& 514 \& 3,598 \& 3,593 \& 5 \& 32 \& -27 \& 1,014 \& 1,008 \& \& \& 5 \\
\hline \& 19,630 \& 19,080 \& 550 \& 95 \& 455 \& 3,658 \& 3,599 \& 60 \& \& 60 \& 1,014 \& 1,008 \& 6 \& \& 6 \\
\hline \multirow[t]{3}{*}{1963-June \(\begin{array}{r}5 \\ 12 \\ 19 \\ \\ 26\end{array}\)} \& 19,438 \& 19,098 \& 340 \& 216 \& 124 \& 3,672 \& 3,662 \& 10 \& 11 \& -1 \& 1,028 \& 1,025 \& 2 \& 3 \& -1 \\
\hline \& 19,428 \& 19,009 \& 419 \& 248 \& 171 \& 3,632 \& 3,621 \& 12 \& 18 \& \(-58\) \& 1,012 \& 1,009 \& 3 \& \(\frac{2}{3}\) \& 1 \\
\hline \& 19,796
20,052 \& 19,298
19,673 \& 498
379 \& 284
234 \& 2145 \& 3,749
3,848 \& 3,743
\(\mathbf{3}, 828\) \& 5
20 \& 63
73 \& -58 \& 1,016 \& 1,021 \& 7 \& 5 \& -8 \\
\hline \multirow[t]{5}{*}{July \(\begin{array}{r}3 \\ 10 \\ 17 \\ \\ 24 \\ \\ 31\end{array}\)} \& 20,242 \& 19,810 \& 432 \& 329 \& 103 \& 3,891 \& 3,886 \& 5 \& 60 \& -55 \& 1,055 \& 1,056 \& 1 \& 25 \& -26 \\
\hline \& 20,093 \& 19,630 \& 463 \& 323 \& 140 \& 3,797 \& 3,758 \& 39 \& 36 \& 3 \& 1,036 \& 1,029 \& 7 \& 8 \& -1 \\
\hline \& 20,172 \& 19,577 \& 595 \& 400 \& 195 \& 3,719 \& 3,706 \& 13 \& 81 \& -68 \& 1,034 \& 1,030 \& 4 \& 5 \& -1 \\
\hline \& 19,928 \& 19,457 \& 471 \& 312 \& 159 \& 3,797 \& 3,720 \& 77 \& \& 77 \& 1,025 \& 1,013 \& 11 \& 66 \& -55 \\
\hline \& 19,648 \& 19,351 \& 297 \& 143 \& 154 \& 3,726 \& 3,711 \& 15 \& \& 15 \& 1,023 \& 1,021 \& 2 \& 5 \& -3 \\
\hline \multirow[t]{4}{*}{Aug. \(\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}\)} \& 19,913 \& 19,431 \& 482 \& 398 \& 84 \& 3,722 \& 3,720 \& 2 \& 82 \& -80 \& 1,021 \& 1,024 \& 2 \& 73 \& -75 \\
\hline \& 19,709 \& 19,236 \& 473 \& 352 \& 121 \& 3,611 \& 3,599 \& 12 \& 106 \& -94 \& 1,002 \& , 997 \& 5 \& 45 \& -40 \\
\hline \& 19,654 \& 19,252 \& 402 \& 294 \& 108 \& 3,613 \& 3,605 \& 8 \& 89 \& -81 \& 1,012 \& 1,009 \& 3 \& 12 \& -9 \\
\hline \& 19,554 \& 19,146 \& 408 \& 274 \& 134 \& 3,569 \& 3,570 \& \(-1\) \& 81 \& -82 \& 1,003 \& 1,001 \& 2 \& \& \\
\hline \multirow[t]{4}{*}{Sept.
11
11

25} \& 19,684 \& 19,204 \& 480 \& 325 \& 155 \& 3,645 \& 3,601 \& 44 \& 81 \& -37 \& 1,014 \& 1,010 \& 5 \& \& 5 <br>
\hline \& 19,814 \& 19,313 \& 501 \& 354 \& 147 \& 3,615 \& 3,605 \& 10 \& 135 \& -125 \& 1,001 \& 1,001 \& \& 37 \& -38 <br>
\hline \& 19,900 \& 19,552 \& 348 \& 193 \& 155 \& 3,710 \& 3,713 \& $-2$ \& 41 \& -43 \& 1,033 \& 1,028 \& 5 \& 27 \& -22 <br>
\hline \& 20,200 \& 19,740 \& 460 \& 388 \& 72 \& 3,847 \& 3,817 \& 30 \& 83 \& -53 \& 1,046 \& 1,051 \& -5 \& 45 \& -50 <br>

\hline \multirow[t]{5}{*}{| Oct. |
| :--- |
| $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ |} \& 20,177 \& 19,825 \& 352 \& 343 \& 9 \& 3,891 \& 3,877 \& 15 \& 83 \& -68 \& 1,065 \& 1,060 \& 5 \& \& <br>

\hline \& 20,192 \& 19,757 \& 435 \& 392 \& 43 \& 3,775 \& 3,767 \& 8 \& 100 \& -92 \& 1,044 \& 1,043 \& 1 \& 51 \& -50 <br>
\hline \& 19,989 \& 19,603 \& 386 \& 309 \& 77 \& 3,678 \& 3,661 \& 17 \& 130 \& -113 \& 1,033 \& 1,025 \& 8 \& 18 \& -10 <br>
\hline \& 19,942 \& 19,513 \& 429 \& 361 \& 68 \& 3,643 \& 3,639 \& 4 \& 127 \& -123 \& 1,034 \& 1,028 \& 6 \& 4 \& 2 <br>
\hline \& 19,755 \& 19,407 \& 348 \& 199 \& 149 \& 3,650 \& 3,632 \& 18 \& 34 \& -16 \& 1,009 \& 1,007 \& 2 \& 4 \& -2 <br>
\hline \multirow[t]{4}{*}{Nov.} \& 20,166 \& 19,737 \& 429 \& 404 \& 25 \& 3,760 \& 3,752 \& 9 \& 182 \& -173 \& 1,038 \& 1,036 \& 2 \& 46 \& -44 <br>
\hline \& 20,065 \& 19,637 \& 428 \& 300 \& 128 \& 3,669 \& 3,616 \& 54 \& 100 \& -46 \& 1,031 \& 1,021 \& 10 \& 22 \& -11 <br>
\hline \& p20, 248 \& p19,741 \& ${ }^{2} 507$ \& 431 \& p76 \& 3,652 \& 3,650 \& 1 \& 76 \& -75 \& 1,049 \& 1,035 \& 15 \& 73 \& -58 <br>
\hline \& 20,037 \& p19,698 \& p339 \& 200 \& D139 \& 3,671 \& 3,650 \& 20 \& 5 \& 16 \& 1,034 \& 1,035 \& -1 \& 4 \& -4 <br>
\hline
\end{tabular}

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS-Continued
(Averages of daily figures; in millions of dollars)

| Period | Other reserve city banks |  |  |  |  | Country banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves |  |  | Borrowings at F.R. Banks | $\begin{aligned} & \text { Free } \\ & \text { reserves } \end{aligned}$ | Reserves |  |  | Borrowings at F.R. Bank: | $\begin{aligned} & \text { Free } \\ & \text { reserves } \end{aligned}$ |
|  | 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 | i | 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 | 1,597 | 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-June. | 8,270 | 8,209 | 61 | 45 | 16 | 6,896 | 6,473 | 423 | 34 | 389 |
| 1962-Nov. | 7,995 | 7,951 | 44 | 60 | -16 | 6,975 | 6,459 | 515 | 32 | 483 |
| Dec. | 8,178 | 8,100 | 78 | 130 | -52 | 6,956 | 6,515 | 442 | 48 | 394 |
| 1963-Jan. | 8,115 | 8,104 | 10 | 60 | -50 | 7,025 | 6,572 | 453 | 27 | 426 |
| Feb. | 7,945 | 7,919 | 25 | 80 | - 55 | 6,899 | 6,474 | 425 | 35 | 390 |
| Mar. | 7,936 | 7.916 | 20 | 50 | -30 | 6,818 | 6,432 | 386 | 40 | 346 |
| Apr. | 7,995 | 7,965 | 29 | 54 | -25 | 6,849 | 6,461 | 388 | 41 | 347 |
| May. | 8,013 | 7,962 | 51 | 117 | -66 | 6,868 | 6,496 | 372 | 50 | 322 |
| June | 8,038 | 8,018 | 20 | 129 | -109 | 6,946 | 6,566 | 380 | 65 | 315 |
| Juy. | 8,150 | 8,099 | 43 | 118 | -150 | 7,033 | 6,671 | 362 | 97 | 305 |
| Sept. | 8,119 | 8,095 | 24 | 130 | -106 | 7,049 | 6,686 | 362 | 99 | 318 293 |
| Oct. | 8,154 | 8,117 | 37 | 131 | -94 | 7,119 | 6,758 | 361 | 62 | 299 |
| Nov | p8,195 | 88,161 | ${ }^{p} 34$ | 171 | ${ }^{v}-137$ | p7,208 | ${ }^{p} 6,843$ | p366 | 76 | ${ }^{2} 290$ |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1962-Nov. $\begin{array}{r}7 . \\ 14 . \\ 21 . \\ 28 .\end{array}$ | 7,967 | 7,938 | 29 | 78 | -49 | 6,909 | 6,404 | 505 | 22 | 483 |
|  | 7,929 | 7,901 | 28 | 69 | -41 | 6,950 | 6,430 | 520 | 50 | 470 |
|  | 8,006 | 7,988 | 19 | 40 | -21 | 7,067 | 6,489 | 577 | ${ }_{31}$ | 556 |
|  | 8,022 | 7,969 | 53 | 64 | -11 | 6,936 | 6,504 | 432 | 31 | 401 |
| 1963--June $\begin{array}{r}5 \\ 12 \\ 19 \\ \\ 26\end{array}$ | 7,937 | 7,913 | 24 | 128 | -104 | 6,801 | 6,497 | 304 | 74 | 230 |
|  | 7,893 | 7,869 | 24 | 150 | -126 | 6,891 | 6,511 | 380 | 78 | 302 |
|  | 8,014 | 7,986 | 28 | 159 | -131 | 7,018 | 6,548 | 470 | 59 | 411 |
|  | 8,194 | 8,163 | 31 | 81 | -50 | 6,952 | 6,631 | 321 | 75 | 246 |
| $\begin{array}{lr}\text { July } \\ \\ \\ 10 \\ 17 \\ \\ 24 \\ & 31\end{array}$ | 8,238 | 8,205 | 33 | 193 | -160 | 7,059 | 6,664 | 395 | 51 | 344 |
|  | 8,198 | 8,146 | 53 | 220 | -167 | 7,061 | 6,697 | 364 | 59 | 305 |
|  | 8,168 8,128 | 8,136 | 32 77 | 266 190 | -234 | 7,251 | 6,705 | 546 305 | 48 56 | 497 248 |
|  | 8,037 | 8,013 | 25 | 84 | -59 | 6,861 | 6,607 | 254 | 54 | 200 |
| Aug. $\begin{gathered}7 . \\ \\ \\ 21 . \\ \\ 28 .\end{gathered}$ | 8,100 | 8,069 | 31 | 140 | -109 | 7,069 |  | 451 | 103 | 348 |
|  | 8,043 | 8,014 | 29 | 117 | -88 | 7,053 | 6,626 | 427 | 84 | 343 |
|  | 8,043 | 8,016 | 27 | 111 | -84 | 6,986 | 6,622 | 365 | 82 | 283 |
|  | 8,011 | 7,980 | 31 | 97 | -66 | 6,971 | 6,594 | 376 | 96 | 280 |
| Sept. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ | 8,082 | 8,006 | 76 | 135 | -59 | 6,943 | 6,587 | 356 | 109 | 247 |
|  |  |  |  | 112 | -67 |  |  | 446 338 | 70 | 376 |
|  | 8,118 8,168 | 8,111 8,135 | 7 34 | 74 203 | -67 -169 | 7,039 7,139 | 6,701 6,737 | 338 402 | 51 57 | 287 345 |
|  | 8,168 | 8,135 | 34 | 203 | -169 | 7,139 | 6,737 | 402 | 57 | 345 |
|  | 8,191 | 8,170 | 21 | 111 | -90 | 7,030 | 6,719 | 311 | 77 | 234 |
|  | 8,221 | 8,185 | 36 | 185 | -149 | 7,152 | 6,762 | 390 | 56 | 334 |
|  | 8,173 | 8,135 | 38 | 119 | -81 | 7,105 | 6,782 | 323 | 42 | 281 |
|  | 8,105 | 8,083 | 21 | 182 | -161 | 7,160 | 6,762 | 398 | 48 | 350 |
|  | 8,064 | 8,038 | 25 | 66 | -41 | 7,032 | 6,729 | 303 | 95 | 208 |
| Nov. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27 .\end{array}$ | 8,184 | 8,168 | 17 | 111 | -94 | 7,184 | 6,782 | 402 | 65 | 337 |
|  | 8,194 | 8,156 | 39 | 111 | -72 | 7,170 | 6,845 $p 689$ | P485 | 67 | 258 |
|  | 8,180 | 8,177 | 47 | 222 | -218 | p7,366 | p6,879 | p487 | 60 | ${ }^{2} 427$ |
|  | 8,199 | 8,162 | 37 | 101 | -64 | ${ }^{p 7,134}$ | p6,851 | p283 | 90 | ${ }^{\text {p } 193}$ |

1 This total excludes, and that in the preceding table includes, $\$ 51$ million in balances of unlicensed banks.
Note--Averages of daily figures. Beginning with Jan. 1963 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 $\underset{\text { Bor }}{\text { day. }}$
Borrowings at F.R. Banks: Based on closing figures.

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

| Federal Reserve Bank | (Per cent per annum) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts for and advances to member banks |  |  |  |  |  | Advances to all others under last par. Sec. $13^{3}$ |  |  |
|  | Advances and discounts under Secs. 13 and $13 a^{1}$ |  |  | Advances under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | Rate on <br> Nov. 30 | Effective date | Previous rate | Rate on <br> Nov. 30 | Effective date | Previous rate | Rate on <br> Nov. 30 | Effective date | Previous rate |
| Boston. . . | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | $41 / 2$ | July 17, 1963 | 4 |
| New York. | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | $41 / 2$ | June 10, 1960 | 5 |
| Philadelphia. | $31 / 2$ | July 19, 1963 | 3 | 4 | July 19, 1963 | $31 / 2$ | $41 / 2$ | Aug. 19, 1960 | 5 |
| Cleveland. . | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | 5 | July 17, 1963 | $41 / 2$ |
| Richmond | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | $41 / 2$ | July 17, 1963 | 4 |
| Atlanta... | $31 / 2$ | July 24, 1963 | 3 | 4 | July 24, 1963 | $31 / 2$ | 5 | July 24, 1963 | $41 / 2$ |
| Chicago. | $31 / 2$ | July 19, 1963 | 3 | 4 | July 19, 1963 | $31 / 2$ | 5 | July 19, 1963 | $41 / 2$ |
| St. Louis. | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | 41/2 | July 17, 1963 | 4 |
| Minneapolis. | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | 4 | Aug. 15, 1960 | $41 / 2$ |
| Kansas City. | $31 / 2$ | July 26, 1963 | 3 | 4 | July 26, 1963 | $31 / 2$ | $41 / 2$ | July 26, 1963 | 4 |
| Dallas.... | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | 41/2 | Sept. 9, 1960 | 5 |
| San Francisco | $31 / 2$ | July 19, 1963 | 3 | 4 | July 19, 1963 | 31/2 | 41/2 | June 3, 1960 | 5 |

${ }^{1}$ Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances 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 within 6 months. Maximum maturity: 90 days except that discounts maturities not over 6 months and 9 months, respectively, and advances
secured by FICB securities are limited to 15 days. 2 Advances secured to the satisfaction of the F.R. Bank. Maximum naturity: 4 months.
${ }^{3}$ Advances to individuals, partnerships, or corporations other than maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

| $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | $\begin{gathered} \text { Range } \\ \text { (or level)- } \\ \text { all F.R. } \\ \text { Banks } \end{gathered}$ | F.R. Bank N.Y. | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ |  | F.R. Bank N.Y. | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | Range (or level) all F.R. Banks | F.R. Bank N.Y. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Dec. 31, 1932. | $21 / 2-31 / 2$ | 21/2 | 1953 |  |  | 1958 |  |  |
| 1933 |  |  | Jan. ${ }_{\text {23 }}{ }^{16}$. | $1 \frac{3}{2}-2$ | 2 | Jan. 22.... | $23 / 4-3$ $23 / 4$ | 3 |
| Mar. 3....... | 21/2-31/2 | 31/2 |  |  |  | Mar. 7 | 21/4-3 | $21 / 4$ |
|  | 31/2 | $31 / 2$ |  |  |  | Mar. 13. | 21/4-23/4 | $21 / 4$ |
| Apr. 7. | 3 $31 / 31 / 2$ | 3 | Feb. ${ }_{5} 1954$ |  |  | ${ }^{21}$. | ${ }_{131 / 4}^{131}$ | 21/4 |
| May 26. | ${ }_{2}^{21 / 2-31 / 2}$ | $21 / 2$ | Feb. ${ }^{5}$. ${ }^{\text {a }}$. |  | 13/4/4 | Apr. May 9. | $13 / 4-21 / 4$ | 1884 13 |
|  |  |  | Apr. 14. | $11 / 2-13 / 4$ | 13/4 | Aug. 15 | $13 / 4 / 4$ | 13/4 |
| Feb. 2....... |  |  |  | 11/2-13/4 | $11 / 2$ | Sept 12 | 13/4-2 | 2 |
| Mar. 16.. | ${ }_{11 / 2-3}^{1 / 2}$ | 11/2 | May 21. | 11/2 | 1/2 | Oct. 24 | $2^{2}-21 / 2$ | 2 |
| 1935 |  |  | 1955 |  |  | Nov. 7 | 21/2 | 21/2 |
| Jan. 11.. | 11/2-21/2 |  | Apr. 14..... | 11/2-13/4 |  |  |  |  |
| May 14.. | 11/2-2 | $11 / 2$ |  | 11/2-13/4 | 13/4/4 | Mar 61959 |  |  |
| 1937 |  |  | $\begin{array}{ll} \text { May } \\ \text { Aug. } \end{array}$ | 133/4 $131 / 4$ | 13/4 | Mar. ${ }_{16 .}$ | $21 / 3-3$ | 3 |
| Aug. 27....... | $1-2$ | 1 |  | $13 / 4-21 / 4$ | $2^{2}$ | May 29 | $3-31 / 2$ | $31 / 2$ |
| Sept. 4.. | $1-11 / 2$ | 1 | Sept. ${ }^{12} 9$. | $\begin{array}{lll}2 & -214 \\ 2 & -21 / 4\end{array}$ | $\frac{21 / 4}{}$ | June 12 Sept. | $31 / 2$ $31 / 2-4$ | $31 / 2$ |
| 1942 |  |  |  | $2{ }^{-21 / 4}$ | 21/4 | Sept. 18. | ${ }^{31 / 2-4}$ | 4 |
| Apr. 11....... | 1 |  | Nov. 18. | 21/4-21/2 | $21 / 2$ |  |  |  |
| Oct. ${ }^{15}$. | $11 / 2-1$ $11 / 2$ | $111 / 2$ |  | 21/2 | 21/2 |  |  |  |
|  |  |  |  |  |  | 1960 |  |  |
| Apr. 25.1946 |  |  |  |  |  | June $\quad 3 \ldots$ | 31/2-4 |  |
| Mapr. $10 .$. | ${ }^{11 / 2-1}$ | 1 | Apr. 13.... ${ }^{1956}$ |  |  |  | $31 / 2-4$ | $31 / 2$ $31 / 2$ |
|  |  |  | 20. | 23/4-3 | 2314 | Aug. 12. | $3-31 / 2$ | 3 |
| Jan. 12....... |  |  | Aug. 24. | 23/4-3 | 3 3 | Sept. 9 |  | 3 |
| Jan. 19. | ${ }^{11 / 4}$ | 11/4 |  |  |  |  |  |  |
| Aug. ${ }_{23}{ }^{\text {a }}$ | $11 / 4-11 / 2$ $11 / 2$ | $11 / 2$ |  |  |  |  |  |  |
|  |  |  | Aug. 9..... | $3-31 / 2$ |  | July 17..... |  |  |
| Aug. $21.19 . .$. |  |  |  | $31 / 2$ | $31 / 2$ |  | $31 / 2$ | 31/2 |
| Aug. 21. | ${ }_{13 / 4}^{1 / 2-3 / 4}$ | 13/4 | Nov. 15. | ${ }^{3} 3^{-31 / 2}$ | 3 | In effect Nov. 30 | $31 / 2$ | 31/2 |

${ }^{1}$ 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.
Note.-Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see Banking and Monetary Statistics, 1943, pp. 439-42.
The rate charged by the F.R. Bank of N.Y. on repurchase contracts
against U.S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955-May 4-6, 1.65; Aug. $4,1.85 ;$ Sept. $1-2,2.10$; Sept. $8,2.15 ;$ Nov. $10,2.375 ; 1956$, Aug. $2429,2.75 ; 1957$-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. 2

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND

| Type of deposit | Effective date |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Jan. } 1, \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Jan. } 1, \\ & 1957 \end{aligned}$ | $\begin{gathered} \mathrm{Jan} .1,1, \end{gathered}$ | $\begin{aligned} & \text { July } 17 . \\ & 19630^{\prime} \end{aligned}$ |
| Savings deposits held for: 1 year or more...... Less than 1 year. | 21/2 |  | $\left\{\begin{array}{l}4 \\ 31 / 2\end{array}\right.$ | ${ }_{31 / 2}$ |
| Postal savings deposits held for: 1 year or more. Less than 1 year. | 2312 |  | $\left\{\begin{array}{l}4 \\ 31 / 2\end{array}\right.$ | ${ }_{3}^{4} / 2$ |
| Other time deposits payable in: 1 1 year or more.. 6 months-1 year. 90 days- 6 months. . Less than 90 days. | $21 / 2$ 2 1 | 3 ${ }_{1}^{1 / 2}$ | $\left\{\begin{array}{l}4 \\ 31 / 2 \\ 21 / 2 \\ 1\end{array}\right.$ | $\}_{1}^{4}$ |

1 For exceptions with respect to foreign time deposits, see Oct. 1962 Bull., p. 1279.
Note.-Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $Q$ Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies 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. 21/2 per cent.

| MARGIN REQUIRE <br> (Per cent of market <br> Regulation | MENTS value) |  |  |
| :---: | :---: | :---: | :---: |
|  | Effective date |  |  |
|  | $\begin{gathered} \text { July } 28 \\ 1960 \end{gathered}$ | $\begin{gathered} \text { July } 10, \\ 1962 \end{gathered}$ | $\begin{gathered} \text { Nov. } 6, \\ 1963 \end{gathered}$ |
| Regulation T : <br> For extensions of credit by brokers and dealers on listed securities..... . . . . . . . <br> For short sales. |  |  |  |
|  | 70 | 50 | 70 |
|  | 70 | 50 | 70 |
| For short sales. <br> Regulation U: <br> For loans by banks on stocks. | 70 | 50 | 70 |

Nore.-Regulations $T$ and $\mathbf{U}$, 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 ments are the difference between the market value ( $100 \%$ ) and the maximum loan value.

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

| Effective date ${ }^{1}$ | Net demand deposits ${ }^{2}$ |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks 3 | Reserve city banks | Country banks | Central reserve and reserve city banks | Country banks |
| In effect Dec. 31, 1948.. | 26 | 22 | 16 | 71/2 | 7\% |
|  | 24 | 21 | 15 | 7 | 7 |
| June 30, July 1.. |  | 20 | 14 | 6 | 6 |
| Aug. 1, 11.... | 231/2 | $191 / 2$ | 13 | 5 |  |
| Aug. 16, 18..... | 23 | 19 | 12 |  | 5 |
| Aug. 25...... | $221 / 2$ | $181 / 2$ |  |  |  |
| 1951-Sept. $11.16 \cdot \cdots$ | 22 | 18 |  |  |  |
| 1951-Jan. 11, 16.... | 23 | 19 | 13 | 6 | 6 |
| 1953-Jan. 25, Feb. 1.. | 24 | 20 | 14 |  |  |
| 1953-July 1,9...... | 22 | 19 | 13 |  |  |
| 1954-June 16, $24 . \ldots$ | 21 |  |  | 5 | 5 |
| July 29, Aug. 1. | 20 | 18 | 12 |  |  |
| 1958-Feb. 27, Mar. 1. Mar. 20, Apr. 1. | 191/2 | $171 / 2$ | 11112 | ... |  |
| Mar. 20, Apr. 1.. | 181/2 | 17.... |  |  |  |
| Apr. 24....... | 18 | 161/2 |  |  |  |
| 1960-Sept. 1....... | 171/2 |  |  |  |  |
| Nov. 24. . . . . . |  |  | 12 |  |  |
| Dec. 1....... | 161/2 |  |  |  |  |
| 1962-Oct. 25, Nov. 1. |  |  |  | 4 | 4 |
| In effect Dec. 1, 1963... |  | 161/2 | 12 | 4 | 4 |
| Present legal requirement: <br> Minimum. <br> Maximum. |  |  |  |  |  |
|  |  | 10 | 7 | 3 | 3 |
|  |  | 422 | 14 | 6 | 6 |

${ }^{1}$ When two dates are shown, first-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.
${ }^{2}$ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
${ }^{3}$ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
${ }^{4}$ Before July 28,1959 , the minimum and maximum legal requirements for central reserve city banks were 13 and 26 per cent, respectively, and the maximum for reserve city banks was 20 per cent.
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 rault cash as reserves, as follows: Country banks-in excess of 4 and $21 / 2$ per cent of net demand deposits effective Dec. 1, 1959 banks-in excess of 2 and I per cent effective Dec. 3, 1959 and Sept. I 1960, respectively. Effective Nov. 24, 1960, all vault cash.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS
(In millions of dollars)

| 11 mm | All "member banks | (In millions of dollars) |  |  |  |  |  |  |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Reserve city banks |  |  | Countr banks | Item | All member banks | Reserve city banks |  |  |  |
|  |  | New York City | City $\begin{gathered}\text { of } \\ \text { of } \\ \text { Chicago }\end{gathered}$ | Other |  |  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |
| Gross demand: Total. $\qquad$ | Four weeks ending Oct. 16,1963 |  |  |  |  |  | Four weeks ending Nov. 13, 1963 |  |  |  |  |
|  | $132,836$ | 25,212 | $\begin{aligned} & 6,452 \\ & 1,266 \end{aligned}$ | 50,885 | 50,288 |  | - 31.500 |  | $6,272$ | 50,306 | 50,560 |
|  |  |  |  |  |  |  | $\begin{array}{r} 131,500 \\ 14,592 \end{array}$ |  |  |  |  |
| Interbank | 14,471 | 4,150 |  | 7,282 | 1,773 | Total........ Interbank. |  | $\begin{array}{r} 24,362 \\ 4,156 \end{array}$ | 1,259 | 7,318 | 1,859 |
| U.S. Govt. | 6,713 | 1,701 | . 469 | 2,490 | 2,053 | U.S. Govt. | $\begin{array}{r} 14,592 \\ 3.500 \end{array}$ | 720 | , 198 | 1,400 | 1,18247,519 |
| Other... | 111,652 | 19,360 | 4,716 | 41,113 | 46,463 | Other. | 113,408 | 19,486 | 4,815 | 41,588 |  |
| Net demand 1 | 109,594 | 20,240 | 5,461 | 41,091 | 42,802 | Net demand 1 | 108,436 | 19,441 | 5,300 | 40,754 | 42,940 |
| Time. . . . . . . | 89,361 | 11,018 | 3,596 | 34,403 | 40,343 | Time. . . . . . . . . . . . . . |  | 11,295 | 3,712 | 34,671 | 40,673 |
| Demand balances due fron domestic banks. . | 7,372 | 104 | $96$ | $\begin{array}{r} 2,048 \\ 944 \end{array}$ | $\begin{aligned} & 5,123 \\ & 1,830 \end{aligned}$ | Demand balances due from domestic banks. | 7,357 |  | 94 |  |  |
| Currency and coin. | 3,059 | 236 | 48 |  |  | Currency and coin. . . . | 3,067 | $\begin{aligned} & 111 \\ & 237 \end{aligned}$ | 46 | 1,984 .946 | $\begin{aligned} & 5,167 \\ & 1,839 \end{aligned}$ |
| Balances with F.R. |  |  |  |  | 5,276 | Balanceswith F.R. Banks. | 16,915 | 3,444 | 982 |  | 5.298 |
| Banks.............. | 17,08120,140 | $\begin{aligned} & 3,562 \\ & 2,500 \end{aligned}$ | $\begin{array}{r} 999 \\ 1,047 \end{array}$ | $7,244$ |  |  |  |  |  | 7,191 |  |
| Total reserves held. |  |  |  |  | 7,106 | lotal reserves held. . . . . . <br> Required <br> Excess. $\qquad$ | $\begin{array}{r} 19,982 \\ 19,574 \\ 408 \end{array}$ |  | 1,028 | 8,137 | 7,137 |
| Required. | $\begin{array}{r} 19,731 \\ 409 \end{array}$ | 3,780 18 | 1,045 | 8,156 32 | $\begin{array}{r}6,750 \\ \hline 356\end{array}$ |  |  | $\begin{array}{r} 3,660 \\ 21 \end{array}$ | 1,023 | 8, $1 / 1 / 2$ | $\begin{array}{r}6,780 \\ \hline 357\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |

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

Note-A -A verages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
( In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 |  |  |  |  | 1963 |  | Nov. |
|  | Nov. 27 | Nov. 20 | Nov. 13 | Nov. 6 | Oct. 30 | Nov. | Oct. |  |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. Redemption fund for F.R. notes. | 13,929 1,365 | 13,946 1,348 | 13,955 1,346 | 13,957 1,348 | 13,967 1,343 | 13,924 1,370 | 13,966 1,344 | 14,465 1,241 |
| Total gold certificate reserves. | 15,294 | 15,294 | 15,301 | 15,305 | 15,310 | 15,294 | 15,310 | 15,706 |
| Cash. | 240 | 245 | 234 | 279 | 300 | 249 | 307 | 344 |
| Discounts and advances: Member bank borrowings. Other | 568 37 | 387 32 | 101 | 232 30 | 185 30 | 836 32 | 302 30 | 70 1 |
| Acceptances: <br> Bought outright <br> Held under repurchase agreement | 43 | 43 | 43 | 43 24 | 43 5 | 42 | 44 14 | 38 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |
| Bought outright: Bills. | 3,829 | 3,582 | 3,286 | 3,574 | 3,443 | 4,127 | 3,453 | 2,244 |
| Certificates-Special. | 7,066 | 7,066 | 10,712 | 10,7i2 ${ }^{1}$ | 10,712 | 7,066 | 10,712 |  |
| Notes............. | 17,679 | 17,679 | 14,033 | 14,033 | 13,993 | 17,729 | 13,993 | 10,714 |
| Bonds. | 4,620 | 4,620 | 4,620 | 4,620 | 4,538 | 4,645 | 4,538 | 4,057 |
| Total bought outright. . Held under repurchase agreement | $\begin{array}{r}33,194 \\ \hline 132\end{array}$ | 32,947 107 | 32,651 | $\begin{array}{r}32,939 \\ \hline 60\end{array}$ | 32,686 93 | 33,567 100 | 32,696 62 | 30,200 |
| Total U.S. Govt. securities. | 33,326 | 33,054 | 32,651 | 33,299 | 32,779 | 33,667 | 32,758 | 30,454 |
| Total loans and securities. | 33,974 | 33,516 | 32,826 | 33,628 | 33,042 | 34,577 | 33,148 | 30,563 |
| Cash items in process of collection.................. Bank premises. . . . . . . . . . . . . . . . . . . . . . | 5,059 | 6,728 104 | 5,995 104 | 5,434 104 | 5,227 | 5,604 103 | 5,079 104 | 5,194 105 |
| Other assets: <br> Denominated in foreign currencies. <br> All other. | 111 159 | 114 140 | 114 430 | 113 411 | 117 392 | 111 | 115 392 | 154 202 |
| Total assets. | 54,941 | 56,141 | 55,004 | 55,274 | 54,492 | 56,104 | 54,455 | 52,268 |
| F.R. notes. | 31,981 | 31,544 | 31,529 | 31,301 | 30,987 | 31,995 | 31,001 | 29,679 |
| Deposits: Member bank reserves. . . . . . . |  |  |  |  |  |  |  |  |
| Member bank reserves. | $\begin{array}{r}16,459 \\ \hline 942\end{array}$ | 16,966 1,018 | 16,171 1,019 | 16,971 | 16,668 761 | $\begin{array}{r}16,952 \\ \hline 890\end{array}$ | 16,922 | 16,648 585 |
| Foreign....... | 160 | 151 | 151 | 157 | 183 | 165 | 175 | 203 |
| Other.. | 174 | 195 | 197 | 187 | 197 | 193 | 209 | 305 |
| Total deposits. . | 17,735 | 18,330 | 17,538 | 17,991 | 17,809 | 18,200 | 18,187 | 17,741 |
| Deferred availability cash items. Other liabilities and accrued dividends. | 3,591 93 | 4,659 88 | 4,348 87 | 4,327 93 | 4,069 86 | 4,262 95 | 3,640 83 | 3,309 80 |
| Total liabilities. | 53,400 | 54,621 | 53,502 | 53,712 | 52,951 | 54,552 | 52,911 | 50,809 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in.. | 492 | 490 | 490 | 490 | 489 | 492 | 489 | 464 |
| Surplus............ | 934 | 934 | 934 | 934 138 | 934 118 | 934 126 | 934 121 | 888 107 |
| Other capital accounts. | 115 | 96 | 78 | 138 | 118 | 126 | 121 | 107 |
| Total liabilities and capital accounts. | 54,941 | 56,141 | 55,004 | 55,274 | 54,492 | 56,104 | 54,455 | 52,268 |
| Contingent liability on acceptances purchased for foreign correspondents. | 103 | 105 | 105 | 105 | 105 | 102 | 105 | 88 |
| account | 8,454 | 8,329 | 8,344 | 8,358 | 8,219 | 8,343 | 8,241 | 7,132 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| F.R. notes outstanding (issued to Bank) | 33,563 | 33,317 | 33,244 | 33,037 | 32,964 | 33,595 | 32,937 | 31,521 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |
| Gold certificate account |  | 7,104 | 7,092 28 | 7,042 61 | 7,062 48 | 7,189 | 7,082 60 | $\begin{array}{r}7,697 \\ \hline 28\end{array}$ |
| U.S. Govt. securities | 27,324 | 27,204 | 27,109 | 27,069 | 26,909 | 27,329 | 26,894 | 24,909 |
| Total collateral. | 34,668 | 34,395 | 34,229 | 34,172 | 34,019 | 34,670 | 34,036 | 32,634 |

STATEMENT OF CONDITION OF EACH BANK ON NOVEMBER 30, 1963
(In millions of dollars)

| Item | Total | Boston | New | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chi- <br> cago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. <br> Redemption fund for F.R. notes. | $\begin{array}{r} 13,924 \\ 1,370 \end{array}$ | 890 79 | 3,309 332 | 720 | 1,102 | $\begin{aligned} & 989 \\ & 111 \end{aligned}$ | $\begin{array}{r} 796 \\ 82 \end{array}$ | $2,503$ | 537 56 | 277 29 | 665 52 | 465 43 | $\begin{array}{r} 1,671 \\ 149 \end{array}$ |
| Total gold certificate reserves. . | 15,294 | 969 | 3,641 | 798 | 1,224 | 1,100 | 878 | 2,740 | 593 | 306 | 717 | 508 | 1,820 |
| F.R. notes of other Banks. . . . . . . . . . Other cash. | 295 249 | 20 16 | 68 56 | 21 11 | 12 11 | 16 14 | 29 21 | 21 39 | 10 15 | 38 8 | 10 9 | 15 9 | 35 40 |
| Discounts and advances: Secured by U.S. Govt. securities. Other | 826 42 | $\frac{2}{2}$ | 170 9 | 13 2 | 47 3 | 37 1 | 60 12 | 142 4 | 45 | 30 1 | 62 1 | 127 2 | 91 4 |
| Acceptances: <br> Bought outright $\qquad$ | 42 |  | 42 |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright.................. | 33,567 100 | 1,617 | 8,626 100 | 1,796 | 2,799 | 2,252 | 1,814 | 5,520 | 1,338 | 669 | 1,337 | 1,350 | 4,449 |
| Total loans and securities. | 34,577 | 1,621 | 8,947 | 1,811 | 2,849 | 2,290 | 1,886 | 5,666 | 1,384 | 700 | 1,400 | 1,479 | 4,544 |
| Cash items in process of collection... | 7,053 | 490 | 1,398 | 458 | 554 | 531 | 541 | 1,017 | 307 | 222 | 367 | 347 | 821 |
| Bank premises...................... | 103 |  |  | 3 |  | 5 | 16 | 23 | 6 | 4 | 7 | 12 | 10 |
| Denominated in foreign currencies . All other. | $\begin{aligned} & 111 \\ & 166 \end{aligned}$ | 5 <br> 8 | 130 41 | 6 | 10 14 | 5 | 6 9 |  | 4 7 | 3 3 | 5 | 6 | 15 22 |
| Total assets. | 57,848 | 3,132 | 14,189 | 3,117 | 4,680 | 3,973 | 3,386 | 9,550 | 2,326 | 1,284 | 2,521 | 2,383 | 7,307 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes. | 32,290 | 1,891 | 7,782 | 1,873 | 2,767 | 2,656 | 1,874 | 5,817 | 1,315 | 581 | 1,243 | 961 | 3,530 |
| Deposits: Member bank reserves. | 16,952 | 667 | 4,468 | 733 | 1,246 | 764 | 923 | 2,557 | 636 | 430 | 869 | 967 | 2,692 |
| U.S. Treasurer-General account | 890 | 43 | 338 | 20 | 28 | 34 | 36 | 81 | 49 | 49 | 60 | 67 |  |
| Foreign.. | 165 | 7 | ${ }^{2} 61$ | 8 | 13 | 7 | 8 | 20 | 5 | 3 | 6 | 8 | 19 |
| Other. | 193 | * | 125 | 1 | 2 | 3 | 1 | 4 |  | 1. | 2 | 2 | 52 |
| Total deposits | 18,200 | 717 | 4,992 | 762 | 1,289 | 808 | 968 | 2,662 | 690 | 483 | 937 | 1,044 | 2,848 |
| Deferred availability cash items Other liabilities. | 5,711 | 445 5 | 978 25 | 390 5 | 476 8 | 425 6 | 452 5 |  | 264 4 | 183 2 | 269 4 | 286 4 | 709 12 |
| Total liabilities. | 56,296 | 3,058 | 13,777 | 3,030 | 4,540 | 3,895 | 3,299 | 9,328 | 2,273 | 1,249 | 2,453 | 2,295 | 7,099 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 492 | 24 | 130 | 28 | 45 | 24 | 28 | 70 | 17 | 11 | 21 | 28 |  |
| Surplus.............. | 934 126 | 44 6 | 251 31 |  | 87 <br> 8 | $\begin{aligned} & 44 \\ & 10 \end{aligned}$ | 51 |  | 32 | 22 | 40 7 | 53 | 124 18 |
| Total liabilities and capital accounts. . | 57,848 | 3,132 | 14,189 | 3,117 | 4,680 | 3,973 | 3,386 | 9,550 | 2,326 | 1,284 | 2,521 | 2,383 | 7,307 |
| Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 30, 1963................ | 30.3 30 | 37.2 | 28.5 | 30.3 | 30.2 | 31.8 | 30.9 | 32.3 31.4 | 29.6 | 28.8 28 | 32.9 31.2 | 25.3 | 28.5 317 |
| Nov. 30, 1962. | 32.8 | 32.2 | 32.2 | 32.7 | 32.6 | 35.4 | 34.1 | 32.8 | 34.8 | 33.5 | 34.0 | 33.8 | 31.1 |
| Contingent liability on acceptances purchased for foreign correspondents. | 102 | 5 | ${ }^{3} 26$ | 6 | 10 | 5 | 6 | 15 | 3 | 2 | 4 | 6 | 14 |

Federal Reserve Notes-Federal Reserve Agent's Accounts

| F.R. notes outstanding (issued to Bank) | 33,595 | 1,964 | 8,105 | 1,947 | 2,935 | 2,770 | 1,958 | 5,968 | 1,375 | 604 | 1,276 | 1,028 | 3,665 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. . | 7,189 | 433 | 1,700 | 425 | 610 | 625 | 400 | 1,300 | 310 | 119 | 267 | 200 | 800 |
| U.S. Govt. securitie | 27,329 | 1,554 | 6,600 | 1,600 | 2,400 | 2,175 | 1,600 | 4,800 | 1,125 | 500 | 1,100 | 875 | 3,000 |
| Total collateral | 34,670 | 1,987 | 8,300 | 2,033 | 3,010 | 2,837 | 2,000 | 6,100 | 1,480 | 619 | 1,429 | 1,075 | 3,800 |

${ }^{1}$ After deducting $\$ 81$ million participations of other F.R. Banks. 2 After deducting $\$ 104$ 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 |  |  |  |  | 1963 |  | 1962 <br> Nov. |
|  | Nov. 27 | Nov. 20 | Nov. 13 | Nov. 6 | Oct. 30 | Nov. | Oct. |  |
| Discounts and advances-Total. <br> Within 15 days. <br> 16 days to 90 days. <br> 91 days to 1 year. <br> Acceptances-Total. <br> Within 15 days. <br> 16 days to 90 days. | 605 | 419 | 132 | 262 | 215 | 868 | 332 | 71 66 5 <br> 38 10 28 |
|  | 567 | 382 | 97 | 229 | 182 | 829 | 300 |  |
|  | 38 | 36 | 34 | 3 | 3 | 39 | 2 |  |
|  |  |  |  |  |  |  |  |  |
|  | 43 | 43 | 43 | 67 | 48 | 42 | 58 |  |
|  | 13 | 11 | 6 | 32 | 12 | 11 | 21 |  |
|  |  |  | 37 | 35 | 36 | 31 | 37 |  |
| U.S. Government securities-Total | 33,326 | 33,054 | 32,651 | 33,299 | 32,779 | 33,667 | 32,758 | 30,454 |
| Within 15 days $1 .$. | 779 5 | . 8337 | 4,098 | 4,833 | 6.047 | 6.619 | 4,194 | - 376 |
| 16 days to 90 days. | 5,860 | 5,639 | 2, ${ }_{\text {2, }}$ | 2,005 | 6,047 | 6,211 |  |  |
| 91 days to 1 year..... Over 1 year to 5 years. | 15,739 8,452 | 15,630 8,452 | 13,010 10,962 | 12,995 10,962 | 12,961 10,909 | 15,813 8,505 | 13,038 10,909 | 11,957 10,734 |
| Over 5 years to 10 years. | 2,277 | 2,277 | - | 2,285 | -2,225 | 2,300 | -2,225 | 1,967 |
| Over 10 years......... | 2,219 | 2,219 | 2,219 | 2,219 | 2,209 | 219 | 209 | 225 |

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS
(In millions of U.S. dollar equivalents)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | Netherlands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963-Feb.. |  |  |  |  |  |  |  |  |  |
| 196-Mar. | 94 | 25 | 50 | 2 | 1 | 10 | 1 | 1 | 4 |
| Apr... | 99 | 25 | 45 | 2 | 1 | 7 | 1 | 13 | 5 |
| May... | 128 | 38 | 45 | 2 | 1 | 29 | 1 | 8 | 5 |
| June.... | 113 | 25 | 51 | 2 | 1 | 27 | 1 | 7 | * |
| July... | 63 66 | $\stackrel{*}{3}$ | 51 51 | 2 | 1 | 6 | 1 | 2 | * |
| Aug. | 66 | 3 | 51 | 2 | 1 | 6 | 1 | 2 | * |

BANK DEBITS AND DEPOSIT TURNOVER

| Period | Debits to demand deposit accounts : (billions of dollars) |  |  |  |  |  |  | Annual rate of turnover of demand deposits ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c} \text { All } \\ \text { reporting } \\ \text { centers } \end{array}$ | Leading centers |  |  |  | 337 other reporting centers ${ }^{3}$ |  | Leading centers |  |  |  | 337 other reporting centers |  | $\begin{gathered} 343 \\ \text { centers } 4 \end{gathered}$ |  |
|  |  | New York |  | 6 others ${ }^{2}$ |  |  |  | New York |  | 6 others 2 |  |  |  |  |  |
|  | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. |
| 1955 | 2,043.5 |  | 766.9 |  | 431.7 |  | 845.0 |  | 42.7 |  | 27.3 |  | 20.4 |  | 22.3 |
| 1956 | 2,200.6 |  | 815.9 |  | 462.9 |  | 921.9 |  | 45.8 |  | 28.8 30.4 |  | 21.8 |  | 23.7 |
|  | 2,356.8 |  | 888.5 |  | 489.3 |  | 979.0 |  | 49.5 |  | 30.4 |  | 23.0 |  | 25.1 |
| 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 |
| 1962-Nov. | 288.2 | 122.2 | 116.5 | 61.1 | 59.4 | 113.1 | 112.3 | 80.7 | 80.4 | 43.5 | 42.9 | 28.5 | 28.9 | 32.5 | 32.6 |
| 1062 Dec. | 320.9 | 134.2 | 141.6 | 60.9 | 63.7 | 111.3 | 115.6 | 88.9 | 93.7 | 43.4 | 44.4 | 27.7 | 28.5 | 31.3 | 32.6 |
| 1963-Jan.. | r325.8 | 128.1 | 137.2 | 62.8 | 66.3 | r116.2 | 122.4 | 83.7 | 84.5 | 44.1 | 43.7 |  | 28.7 | 32.6 | 32.6 |
| Feb. | ${ }^{r} 274.5$ | 127.7 | 116.6 | 61.2 | 55.2 | ${ }^{\text {r }} 1112.6$ | $\cdot 102.7$ | 84.6 | 80.3 | 42.7 | 40.4 | 28.3 | 27.1 | 32.2 | 30.6 |
| Mar. | 306.8 307 | 128.9 | 133.0 | 61.6 63 | 62.5 | ${ }_{r}^{\text {r } 113.0}$ | 111.3 $r$ 1 | 85.8 | 88.4 | 43.1 | 45.6 | 28.3 | 28.3 | 32.1 | 32.8 33 |
| Apr. | 307.8 $r 318.0$ | 125.0 129.8 | 126.9 133.1 | 63.9 62.1 | 64.2 64.4 | ${ }_{\text {r }}^{\text {r119.3 }}$ | r116.7 120.6 | 82.2 85.0 | 80.6 85.2 | 44.2 43.1 | 45.2 43.9 | 29.6 29.1 | 28.7 29.5 | 33.3 33.2 | 33.0 33.3 |
| June. | 299.6 | 121.5 | 125.0 | 61.6 | 61.7 | 113.9 | 112.9 | 79.3 | 85.1 | 42.8 | 44.5 | 28.1 | 29.0 | 32.2 | 33.1 |
| July. | 320.7 | 130.3 | 129.9 | 66.9 | 66.8 | 122.8 | 124.0 | 85.1 | 83.7 | 46.8 | 45.8 | 30.3 | 30.2 | 34.3 | 34.3 |
| Aug. | r300. 1 | 127.8 | 119.5 | 63.3 | 61.9 | ${ }^{1} 19.2$ | ${ }^{1} 18.7$ | 88.9 | 83.7 | 44.2 | 42.9 | '29.5 | r29.1 | 33.6 | r32.7 |
| 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 | r29.9 | 34.3 | 34.1 |
| Oct.. | 337.1 | 133.7 | 136.9 | 69.4 |  | 123.6 |  |  |  | p 48.4 | + $\begin{array}{r}47.6 \\ \hline\end{array}$ |  |  |  | p 34.7 |
| Nov. | 296.6 | 125.4 | 116.7 | 67.3 | 63.8 | 120.0 | 116.1 | 80.7 | 80.4 | p 46.0 | $p 45.3$ | 29.0 | 299.4 | p33.6 | \$33.6 |

${ }^{1}$ Excludes interbank and U.S. Govt. demand accounts or deposits.
${ }^{3}$ Before Apr. 1955, 338 centers. Angeles.

DENOMINATIONS IN CIRCULATION
(In millions of dollars)

| End of period | Total in cir-culation 1 | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$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-Oct. | 34,109 | 24,440 | 2,727 | 1,542 | 94 | 2,228 | 6,819 | 11,031 | 9,669 | 2,882 | 6,254 | 237 | 289 | 3 | 5 |
| Nov. | 34,782 | 24,991 | 2,756 | 1,570 | 94 | 2,294 | 7,009 | 11,268 | 9,791 | 2,924 | 6,333 | 237 | 289 | 3 | 4 |
| Dec | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963-Jan... | 34,093 | 24,214 | 2,759 | 1,524 | 95 | 2,217 | 6,723 | 10,897 | 9,879 | 2,937 | 6,407 | 239 | 289 | 3 | 4 |
| Feb. | 34,286 | 24,385 | 2,773 | 1,519 | 95 | 2,219 | 6,788 | 10,991 | 9,902 | 2,939 | 6,427 | 239 | 289 | 3 | 4 |
| Mar. | 34,513 | 24,548 | 2,795 | 1,523 | 95 | 2,230 | 6,838 | 11,067 | 9,965 | 2,954 | 6,471 | 241 | 292 | 3 | 4 |
| Apr. | 34,645 | 24,613 | 2,827 | 1,539 | 95 | 2,232 | 6,819 | 11,102 | 10,032 | 2,975 | 6,516 | 242 | 291 | 3 | 4 |
| May | 35,067 | 24,953 | 2,850 | 1,562 | 96 | 2,266 | 6,932 | 11,246 | 10,114 | 3,001 | 6,572 | 243 | 292 | 3 | 4 |
| Junc | 35,470 | 25,266 | 2,878 | 1,566 | 97 | 2,279 | 7,004 | 11,442 | 10,204 | 3,030 | 6,631 | 244 | 293 | 3 | 4 |
| July. | 35,663 | 25,368 | 2,904 | 1,559 | 97 | 2,265 | 6,993 | 11,549 | 10,295 | 3,060 | 6,691 | 244 | 293 | 3 | 4 |
| Aug.. | 35,850 | 25,487 | 2,926 | 1,558 | 98 | 2,271 | 7,026 | 11,609 | 10,363 | 3,075 | 6,743 | 244 | 293 | 3 | 4 |
| Sept. | 35,891 | 25,468 | 2,947 | 1,576 | 98 | 2,282 | 7,001 | 11,564 | 10,423 | 3,077 | 6,794 | 245 | 294 | 3 | 9 |
| Oct. | 36,177 | 25,642 | 2,960 | 1,592 | 98 | 2,302 | 7,046 | 11,644 | 10,535 | 3,103 | 6,885 | 245 | 294 | 3 | 5 |

${ }^{1}$ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the Reserve Banks for which a denominational by the Treasury and the is not available.

2 Paper currency only; $\$ 1$ silver coins reported under coin.
Note--Condensed from Circulation Statement of United States Note.-Condensed from Cir
Money, issued by the Treasury.

| Kind of currency | (In millions of dollars) |  |  |  | Held by F.R. Banks and Agents |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total out- } \\ \text { standing } \\ \text { Oct.31, } \\ 1963 \end{gathered}$ | Held in the Treasury |  |  |  | Currency in circulation : |  |  |
|  |  | As security against gold and silver certificates | Treasury cash | For <br> F.R. <br> Banks <br> and <br> Agents |  | $\begin{gathered} \text { Oct. } 31, \\ 1963 \end{gathered}$ | $\begin{aligned} & \text { Sept. } 30 \text {, } \\ & 1963 \end{aligned}$ | $\begin{gathered} \text { Oct. } 31 . \end{gathered}$ |
|  | 15,583 $(15,310)$ 32,938 5,582 | $(15,310)$ <br> $\cdots \ldots \ldots$ <br> $(2,053)$ | 2273 +79 20 | 312,494 | $\begin{array}{r}2,816 \\ 1,935 \\ \hline 308\end{array}$ | 30,923 5,254 | 30,661 5,230 | $\begin{array}{r}28,958 \\ 5,151 \\ \hline\end{array}$ |
| Standard silver dollars Silver bullion. Silver certificates. | 486 2,022 $(2,053)$ 1, | 31 2,022 | 12 |  | 7 246 | 436 $i, 807$ | $\begin{array}{r}432 \\ \hdashline 7,801\end{array}$ | $\begin{array}{r}373 \\ \hdashline 1,933\end{array}$ |
| Subsidiary silver coin. | 1,860 |  | 5 |  | - 27 | 1,829 | 1,824 | 1,707 |
| Minor coin. . . . . . . | 700 |  | 1 |  | 3 | - 696 | -690 | +647 |
| United States notes., | 347 |  | $\stackrel{2}{*}$ |  | 24 | 321 | 316 | 318 |
| In process of retirement 4. | 167 |  | * |  | , | 166 | 167 | 173 |
| Total-Oct. 31, 1963. | 554,103 5 54,048 | $(17,363)$ $(17,368)$ | 372 384 | 12,494 12,492 | 5,059 | 36,177 | 35,891 |  |
| Oct. 31,1962. |  | $(17,913)$ $(1708)$ | 384 399 | 12,875 |  |  | 35,891 | 34,109 |

[^9]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 security features, see the Circulation Statement or the Aug. 1961 BuLL.,
p. 9.36 .

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)


[^10]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 those due to domestic commercial banks and the U.S. Govt

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, <br> net- <br> liabil- <br> ities <br> and capital, | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | Bank credit |  |  |  |  |  |  |  | Total deposits currency | Capita and misc. accounts net |
|  |  |  | Total | $\begin{aligned} & \text { Loans, } \\ & \text { net, } \end{aligned}$ | U.S. Government securities |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Commercial and savings banks 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 |  | 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 | 298,947 | 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-June 30 | 16,435 | 5,598 | 293,212 | 159,463 | 101,052 | 70,722 | 29,663 | 667 | 32,697 | 315,245 | 286,968 | 28,275 |
| 1962-Nov. 28. | 16,000 | 5,600 | 301,900 | 164,900 | 102,400 | 71,700 | 30,100 | 700 | 34,500 | 323,400 | 293,000 | 30,400 |
| 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-Jan. 30. | 15,900 | 5,600 | 305,500 | 167,000 | 103,300 | 72,400 | 30,300 | 600 | 35,200 |  | 297,100 | 29,800 |
| Feb. 27. | 15,900 | 5,600 | 307,100 | 168,900 | 102,600 | 71,500 | 30,500 | 600 | 35,600 | 328,500 | 298,500 | 30,100 |
| Mar. 27. | 15,900 | 5,600 | 309,100 | 170,300 | 102,500 | 71,300 | 30,600 | 600 | 36,300 | 330,500 | 300,600 | 29,900 |
| Apr. 24 | 15,900 | 5,600 | 309,600 | 171,200 | 101,500 | 70,300 | 30,500 | 700 | 36,900 | 331, 100 | 301,100 | 29,900 |
| May 29 | 15,800 | 5,600 | 311,600 | 173,300 | 101,000 | 69,200 | 31,100 | 700 | 37,300 | 332,900 | 301,900 | 31,000 |
| June 29. | 15,733 | 5,587 | 318,697 | 178,290 | 102,418 | 69,708 | 32,027 | 683 | 37,989 | 340,017 | 310,284 | 29,732 |
| July 31 p | 15,600 | 5,600 | 318,200 | 177,900 | 101,800 | 68,700 | 32,500 | 700 | 38,500 | 339,400 | 308,700 | 30,700 |
| Aug. $28{ }^{\text {P }}$ | 15,600 15,600 | 5,600 5,600 | 317,500 322,600 | 178,300 182,100 | 99,900 100,700 | 67,000 68,000 | 32,200 32,100 | 700 | 39,300 39,800 | 338,700 |  | 31,400 31,700 |
| Oept. 30 | 15,600 15,600 | 5,600 | 322,600 323,400 | 182,100 182,300 | 100,700 101,100 | 68,000 67,700 | 32,100 32,800 | 700 700 | 39,800 40,170 | 343,700 344,600 | 312,000 312,600 | 31,700 32,000 |
| Nov. $27^{p}$ | 15,600 | 5,600 | 326,900 | 185,300 | 101,800 | 67,900 | 33,300 | 600 | 39,700 | 348,000 | 315,900 | 32,100 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign net ${ }^{3}$ | U.S. Government |  |  |
|  | Total | Currency outside banks | Dedeposits adjusted 1 | Total | Currency cutside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed } \end{gathered}$ | Total | Commercial banks | Mutual savings banks ${ }^{2}$ | Postal $\underset{\substack{\text { Sys- } \\ \text { Savings }}}{ }$ tem |  | Treasury cash holdings |  | 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 | 96,615 | 38, 792 | 27,729 | 15,884 | 10,532 | 1, 313 | 1,498 | 2,215 | 1,895 | 867 |
| 1945-ODec. $31 . .$. |  |  |  | 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, 600 | 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. $30 .$. $1960-$ Dec. $31 .$. | 114,600 | 24,600 28,200 | 90,000 111,000 | 117,670 144,458 | 25,398 29,356 | 92,272 | -59,247 | 36,314 71 | 20,009 36,318 | 2,923 | 2,518 | $\begin{array}{r}1,293 \\ \hline 377\end{array}$ | 2,989 6,193 | 668 485 |
| 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 |
| t962-June 30.... | 143,300 | 29,300 | 114,000 | 142,522 | 30,433 | 112,089 | 132,106 | 91,734 | 39,791 | 581 | 1,508 | 379 | 9,841 | 612 |
| 1962-Oct. 31.. | 145,100 | 29,400 | 115,700 | 146,800 | 29,700 | 117,100 | 136,500 | 95, 100 | 40,800 | 600 | 1,200 | 400 | 6,600 | 500 |
| Nov. 28.. | 145,800 | 29,600 | 116,200 | 147,600 | 30,100 | 117,600 | 136,800 | 95,300 | 41,000 | 500 | 1,200 | 400 | 6,300 | 600 |
| 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-Jan. 30.. | 146,800 | 30,100 | 116,700 | 148,900 | 29,700 | 119,200 | 141,200 | 99,000 | 41,700 | 500 | 1,300 | 400 | 4,600 | 800 |
| Feb. 27.. | 147,100 | 30,200 | 116,900 | 146,400 | 29,800 | 116,500 | 142,900 | 100,500 | 41,900 | 500 | 1,200 | 500 | 6,700 | 800 |
| Mar. 27.. | 147,700 | 30,400 | 117,300 | 145,500 | 30,100 | 115,400 | 145,100 | 102,200 | 42,400 | 500 | 1,200 | 400 | 7,600 | 900 |
| Apr. 24.... | 148,300 | 30,500 | 117,800 | 148,400 | 30,200 | 118,200 | 146,000 | 103,000 | 42,500 | 500 | 1,200 | 400 | 4,000 | 1,100 |
| May 29.... | 146,400 | 30,500 | 115,900 | 144,900 | 30,700 | 114,200 | 147,700 | 104,500 | 42,800 | 500 | 1,200 | 400 | 7,100 | 600 |
| June $29 \ldots$ | 148,300 | 30,700 | 117,600 | 147,144 | 31,832 | 115,312 | 149,322 | 105,648 | 43,181 | 493 | 1,337 | 369 | 11,306 | 806 |
| July $31{ }^{1 p} \ldots$ | 148,900 | 30,900 30 | 118,000 | 148,800 | 31,000 | 117,800 | 150,300 | 106,600 | 43,300 | 500 | 1,300 | 400 | 7,400 | 600 |
| Aug. ${ }^{\text {Sept. }} 25{ }^{28} \ldots$ | 148,200 | 30,900 31,000 | 117,300 118,100 | 146,900 148,100 | 31,100 31,100 | 115,800 117,000 | 151.600 152,300 | 107,600 | 43,500 43,700 | 500 500 | 1,200 1,200 | 400 400 | 6,100 9,100 | 1,000 900 |
| Oct. $30{ }^{\text {rp }} \ldots$ | 150,600 | 31,100 | 119,500 | 152,000 | 31,300 | 120,700 | 154,400 | 109,900 | 44,100 | 500 | 1,200 | 400 | 3,800 | 800 |
| Nov. $2^{p}$ P... | 151,600 | 31,600 | 120,000 | 153,900 | 32,500 | 121,400 | 154,900 | 110,100 | 44,300 | 500 | 1,200 | 400 | 4,600 | 900 |

1 Other than interbank and U.S. Govt., less cash items in process of collection.
2 Include
${ }^{2}$ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
${ }^{3}$ Reclassification of deposits of foreign central banks in May 1961 reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits and
$\$ 400$ million to demand deposits).

Note.-For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of Supplement to Banking and Monetary Statistics, 1962, and Jan. 1948 and Feb. 1960 Bulls.
Except on call dates, figures are partly estimated and are rounded to the nearest $\$ 100$ million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | Cash assets 1 | Total assetsTotal liabilities and capital accounts ${ }^{2}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  |  | Inter | k 1 |  | Other |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  | Total ${ }^{1}$ |  |  | Dem | and |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | ther |  |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 |  |  |  | , 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 |  |  |  | ,935 | 45,613 | 227 | 10,542 | 14,553 |
| 1947-Dec. 31 | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 12,793 | 240 | 1,3461 | ,94,381 | 53,105 | 66 | 11,948 | 14,714 |
| 1961-Dec. 30 | 256,700 | 154,318 | 72,715 | 29,667 | 57,368 | 321,394 | 287,176 | 17,914 | 482 | 5,952 | 141,979 | 120,848 | 482 | 26,227 | 13,946 |
| 1962-June 30 | 263,542 | 160,123 | 70,722 | 32,697 | 49,612 | 320,638 | 285,186 | 14,400 | 526 | 9,559 | 128,845 | 131,855 | 796 | 27,036 | 13,934 |
| 1962-Nov. 28 | 273,510 | 167,240 | 71,730. | 34,540 | 48,280 | 329,070 | 290,700 | 15,190 | 520 | 6,090 | 132,340 | 136,560 | 2,500 | 27,630 | 13,938 |
| 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 | $3,635$ | $28,046$ | $13,940$ |
| $1963 \text {-Jan. } 30$ | 276,950 | 169,410 | 72,350 | 35,190 | 46,780 | 331,500 | 293,030 | 14,100 | 520 | 4,320 | 133, 110 | 140,980 | 2,670 | 27,790 | 13,951 |
| Feb. 27 | 278,850 | 171,800 | 71,450 | 35,600 | 48,410 | $335,030$ | 295,450 | 14,140 | 520 | 6,440 | 131,670 | 142,680 | $3,070$ | $28,000$ | 13,954 |
| Mar. 27 | 280,650 | 173,090 | 71,280 | 36,280 | $46,530$ | $335,010$ | $295,460$ | 13,800 | 520 | 7,330 | 128,950 | 144, 860 | $3,100$ | $28,090$ | 13,962 |
| Apr. 24 <br> May 29 | 280,760 282,640 | 173,570 | 70,250 69,220 | 36,940 | 47, 290 | 335,990 | 296,040 | 13,910 | 560 | 3,760 | 132,060 | 145,750 | $3,270$ | 28,170 | 13,967 |
| May 29 June 29 | 282,640 | 176,120 <br> 179,714 | 69,220 69,708 | 37,300 | 47,720 | 338,250 | 298,090 | 13,730 | 540 | 6,820 | 129,540 | 147,460 149,083 | 3,060 | 28,380 28,612 | 13,983 |
| July 318 | 287,680 | 180,530 | 68,650 | 38,500 | 49,170 | 344,990 | 304,960 | 14,000 | 530 | 7,130 | 133,250 | 150,050 | 2,960 | 28,550 | 14,014 |
| Aug. $28{ }^{\text {p }}$ | 287,450 | 181,150 | 67,010 | 39,290 | 46, 190 | 341,620 | 300,860 | 13,800 | 530 | 5,870 | 129,330 | 151,330 | 3,240 | 28,690 | 14,025 |
| Sept. 25p | 292,200 | 184,470 | 67,970 | 39,760 | 48,920 | 349,210 | 308, 350 | 14,510 | 550 | 8,850 | 132,380 | 152,060 | 2,930 | 28,830 | 14.034 |
| Oct. $30^{r}$ | 293,410 | 185,690 | 67,670 | 40,050 | 48,790 | 350,390 | 308,900 | 14,790 | 550 | 3,610 | 135,760 | 154,190 | 3,690 | 29,020 | 14,050 |
| Nov. $27{ }^{\circ}$ | 296,650 | 189,060 | 67,860 | 39,730 | 51,170 | 356,100 | 313,370 | 14,880 | 550 | 4,390 | 138,920 | 154,630 | 4,400 | 29,130 | 14,068 |
| Commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  | 982 |  | , 349 | 15,952 | 219 | 7,173 | 14.278 |
| 1945-Dec. 31. | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 |  | 065 |  | ,921, 967 | 30,241 35,360 | 219 | 8,950 | 14,011 |
| 1947-Dec. 31 | 116,284 | [38,057 | 69,221 66,578 | 9,006 23,937 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 5 | \| 941,367 | 35,360 82,429 | 65 | 10,059 22,459 | 14,181 |
| 1962-June 30 | 220,670 | 129,193 | 64,443 | 27,034 | 48,728 | 276,220 | 245,298 | 14,400 | 525 | 9,554 | 128,785 | 92,034 | 786 | 23,183 | 13,422 |
| 1962-Nov. 28 | 229,260 | 134,840 | 65,600 | 28,820 | 47,450 | 283,310 | 249,680 | 15,190 | 520 | 6,090 | 132,280 | 95,600 | 2,500 | 23,680 | 13,427 |
| 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-Jan. 30 | 232,040 | 136,340 | 66,200 | 29,500 | 45,970 | 285,050 | 251,270 | 14,100 | 520 | 4,320 | 133,050 | 99,280 | 2,670 | 23,840 | 13,440 |
| Feb. 27 | 233,620 | 138,410 | 65,270 | 29,940 | 47,540 | 288,210 | 253,470 | 14,140 | 520 | 6,440 | 131,610 | 100,760 | 3,070 | 24,010 | 13,443 |
| Mar. 27 | 234,860 | 139,360 | 64,840 | 30,660 | 45,640 | 287,590 | 252,960 | 13,800 | 520 | 7,330 | 128,890 | 102,420 | 3,100 | 24,070 | 13,451 |
| Apr. 24 | 234,920 | 139,540 | 64,010 | $31,370$ | $46,460$ | $288,580$ | $253,490$ | 13,910 | 560 | 3,760 | 132,000 | 103,260 | $3,270$ | $24,180$ | 13,456 |
| May 29 | 236,490 | 141,750 | $63,010$ | $31,730$ | $46,880$ | $290,510$ | $255,280$ | $13,730$ | 540 | 6,820 | 129,480 | 104,710 | 3,060 | $24,360$ | 13,472 |
| June 29 | 241,014 | 145,049 | 63,542 | 32,423 | 51,156 | 299,875 | 266,179 | 15,042 | 550 | 11,060 | 133,624 | 105,903 | 1,545 | 24,582 | 13,482 |
| July 31 p | 240,980 | 145,560 | 62,480 | 32,940 | 48,340 | 296,710 | 261,650 | 14,000 | 530 | 7,130 | 133,190 | 106,800 | 2,960 | 24,520 | 13,503 |
| Aug. $28{ }^{p}$ | 240,380 | 145,800 | 60,870 | 33,710 | 45,390 | 293,000 | 257,340 | 13.800 | 530 | 5,870 | 129,270 | 107,870 | 3,240 | 24,600 | 13,515 |
| Sept. $25{ }^{\text {P }}$ | 244,880 | 148,870 | 61,810\|34 | 34,160 | 48,080 | 300, 250 | 264, 560 | 14,510 | 550 | 8,850 | 132,320 | 108.330 110 | 2,930 | 24,720 | 13,524 |
| Oct. 30. | 245,940 | 149,720 | 61,770 | 34,450 | 47,970 | 301,340 | 264,790 | 14,790 | 550 | 3,610 4,390 | 133,700 | 110,140 | 3,690, | ,24.920 | 13,54n |
| Nov. $27^{\circ}$ | 248,850 | 152,760 | 61,970 | 34, 120 | 50,370 | 306,740 | 269,020 | 14,880 | 550 | 4,390 | 138,860 | 110,340 | 4,400 | 25,000 | 13,558 |
| Member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 107,183 | 18, 775 | 19,538 | 6,970 | 23,123 | 138,304 | 129,670 | 13,576 | 140 | 22,179 | 69,640 | 12,347 | 208 | 7,589 | 6,884 |
| 1947-Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| $1961-$ Dec. 30 | 179,599 | 106,232 | 54,058 | 19,308 | 49,579 | 235,112 | 209,630 | 17,195 | 303 | 5,381 | 119,595 | 67,157 |  | 18,638 | 6,113 |
| 1962-June 30 | 183,497 | 109,212 | 52,065 | 22,219 | 42,853 | 232,359 | 206,057 | 13,796 | 351 | 8,734 | 108,014 | 75,162 | 735 | 19,179 | 6,070 |
| 1962-Nov. 28 | 189,619 | 113,865 | 52,097 | 23,657 | 41,564 | 237,050 | 208,259 | 14,502 | 343 | 5,301 | 110,181 | 77,932 | 2,423 | 19,546 | 6,056 |
| 1 Dec. 28 | 195,698 | 118,637 | 52,968 | 24,092 | 47,427 | 249, 488 | 219,468 | 15,309 | 358 | 6,086 | 117,999 | 79,716 | 3,550 | 19,854 | 6,049 |
| 1963-Jan. 30 | 192,301 | 115,289 | 52,749 | 24,263 | 40,024 | 238,565 | 209,589 | 13,449 | 341 | 3,785 | 110,954 | 81,060 | 2,614 | 19,697 | 6,046 |
| Feb. 27 | 193,694 | 117,075 | 51,984 | 24,635 | 41,471 | 241,407 | 211,525 | 13,501 | 347 | 5,667 | 109,730 | 82,280 | 3,033 | 19,819 | 6,042 |
| Mar. 27 | 194,884 | 117,883 | $51,719$ | 25,282 | 39,685 | 240,835 | 211,146 | 13,186 | 345 | 6,523 | 107,402 | 83,690 | 3,042 | 19,851 | 6,039 |
| Apr. 24 | 194,589 | 117,677 | $50,950$ | 25,962 | 40,434 | 241,409 | 211,275 | 13,290 | 380 | 3,301 | 109,920 | 84,384 | 3,235 | 19,925 | 6,041 |
| May 29 | 195,892 | 119,515 | $50,023$ | $26,354$ | $141,009$ | $243,246$ | $213,104$ | $13,146 \mid$ | 361 | 6,018 | 107,939 | 85,640 | 2,910 | 20,082 | 6,052 |
| June 29 | 199,495 | 122,088 122,550 | 50,399 49 | $27,008$ | 44,929 | 251,214 | 222,619 | 14,388 | 373 <br> 349 | 9,761 6,349 | 111,548 | 86,550 | 1,440 | 20,238 | 6,058 |
| July 31 | 199,412 | 122,550 | 49,371 47 476 | $\begin{aligned} & 27,491 \\ & 28,141 \end{aligned}$ | 42,388 39,627 | 248,396 | 218, 376 | 13,370 13,172 13.837 | 349 355 | 6,349 | 110,997 | 87,311 | 2,849 | 20,213 | 6,072 |
| Aug. 28 | 198,780 | 122,763 | 47,876 48,633 | 28, 28.508 | 39,627 | \|l|l| 244,827, | 214,303 220,730 | 13,172 13.837 | 355 | 5,148 | 107,350 | 88,278 88,627 | 3,076 | 20,273 | 6,080 6,092 |
| Oct. 30 | 203,343 | 126,074 | 48,568 | 28,701 | 41,895 | 251, 833 | 220,475 | 14,083 | 377 | 3, 154 | 112,702 | 90,159 | 3.553 | 20,555 | 6.097 |
| Nov. $27{ }^{p}$ | 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 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  |  |  | 6 | 10,527 |  | 1,241 | 548 |
| 1945-Dec. 31 | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 |  |  |  | 14 | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 314 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  | 1 | 3 | 14 | 17,745 |  | 1,889 | 533 |
| 1961-Dec. 30. | 41,259 | 29,393 | 6,136 | 5,730 | 936 | 42,833 | 38,487 |  |  | 7 | 60 | 38,420 | 11 | 3,768 | 514 |
| 1962-June 30 | 42,872 | 30,930 | 6,278 | 5,663 | 884 | 44,418 | 39,888 |  | 1 | 6 | 60 | 39,821 | 10 | 3,853 | 512 |
| 1962-Nov. 28 | 44,250 | 32,400 | 6,130 | 5,720 | 830 | 45,760 | 41,020 |  |  |  | 60 | 40,960 |  | 3,950 | 511 |
| Dec. 28 | 44,558 | 32,716 | 6,129 | 5,714 | 890 | 46,086 | 41,531 |  | 1 | 10 | 43 | 41,478 | 8 | 3,951 | 511 |
| 1963-Jan. 30 | 44,910 | 33,070 | 6,150 | 5,690 | 810 | 46,450 | 41,760 |  |  |  | 60 | 41,700 |  | 3,950 | 511 |
| Feb. 27. | 45,230 | 33,390 | 6,180 | 5,660 | 870 | 46,820 | 41,980 |  |  |  | 60 | 41,920 |  | 3,990 | 511 |
| Mar. 27. | 45,790 | 33,730 | 6,440 | 5,620 | 890 | 47,420 | 42,500 |  |  |  | 60 | 42,440 |  | 4,020 | 511 |
| Apr. 24 | 45,840 | 34,030 | 6,240 | 5,570 | 830 | 47,410 | 42,550 |  |  |  | 60 | 42,490 |  | 3,990 | 511 |
| May 29. | 46,150 | 34,370 | 6,210 | 5,570 | 840 | 47,740 | 42,810 |  |  |  | 60 | 42,750 |  | 4,020 | 511 |
| June 26. | 46,397 | 34,665 | 6,166 | 5,566 | 890 | 48,020 | 43,248 |  |  | 9 | 58 | 43,180 | 19 | 4,031 | 511 |
| July $31{ }^{p}$ | 46,700 | 34,970 | 6,170 | 5,560 | 830 | 48,280 | 43,310 |  |  |  | 60 | 43,250 |  | 4,030 | 511 |
| Aug. $28{ }^{\text {p }}$ | 47,070 | 35,350 | 6,140 | 5,580 | - 800 | 48,620 | 43,520 |  |  |  | 60 | 43,460 |  | 4,090 | 510 |
| Sept. 251 | 47.360 | 35,600 | 6.160 | 5,600 | -840 | 48.960 | 43,790 |  |  |  | 60 | 43.730 |  | 4.110 | 510 |
| Oct. $30{ }^{\text {r }}$ | 47,470 | 35,970 | 5,900 | 5,600 | -820 | 49,050 | 44,110 |  |  |  | 60 | 44,050 |  | 4,100 | 510 |
| Nov. $27^{p}$ | 47,800 | 36,300 | 5,890 | 5,610 | 800 | 49,360 | 44,350 |  |  |  | 60 | 44,290 |  | 4,130 | 510 |

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)


For notes see end of table.

PRINCIPAL ASSETS AND LLABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{1}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 2 | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts | Number banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total 1 | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  |  |  | De | mand | Time |  |  |  |
|  |  |  |  |  |  |  |  | mand | Time | U.S. Govt. | Other |  |  |  |  |
| Insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  | 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 |  |  | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 |
| 1947-Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1959-Dec. 31.. | 188,790 | 110,299 | 58,348 | 20,143 | 49,158 | 242,828 | 218.474 | 15,500 | 1,358 | 5,037 | 130,720 | 65,858 | 602 | 19,206 | 13,107 |
| 1960-Dec. 31.. | 198,011 | 117,092 | 60,468 | 20,451 | 51,836 | 255,669 | 228,401 | 16,921 | 1,667 | 5,932 | 132,533 | 71,348 | 149 | 20,628 | 13,119 |
| 1961-Dec. 30.. | 213,904 | 124,348 | 66,026 | 23,531 | 56,086 | 276,600 | 247.176 | 17,737 | 333 | 5,934 | 141,050 | 82,122 | - 46 | 22,089 | 13,198 |
| 1962-Dec. $28 .$. | 234,243 239 | 139,449 <br> 144 | 65,891 63,037 | 28,903 | 53,702 50,770 | 295,093 | 260,609 264,654 | 15,844 | 430 | 11,805 | 140,169 | 97,380 | 3,584 | 23,191 | 13,119 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 |  | 786 | 1,088 | 23,262 | 8,322 |  | 3,640 | 5,117 |
| 1945-Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 |  |  | 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 |
| 1959-Dec. 31.. | 102,615 | 59,962 | 31,761 | 10,892 | 27,464 | 132,636 | 119,638 | 8,947 | 514 | 2,742 | 71,015 | 36,421 | 340 | 10,302 | 4,542 |
| 1960-Dec. 31.. | 107,546 | 63,694 | 32,712 | 11.140 | 28,675 | 139,261 | 124,911 | 9,829 | 611 | 3,265 | 71,660 | 39,546 | 111 | 11,098 |  |
| 1961 -Dec. $30 .$. | 116,402 | 67,309 | 36,088 | 13.006 | 31,078 | 150.809 | 135,511 | 10,359 | 104 | 3,315 | 76,292 | 45,441 | 225 | 11,875 | 4,513 |
| 1962-Dec. $28 .$. | 127,254 | 75,548 | 35,663 | 16,042 | 29,684 | 160,657 | 142,825 | 9,155 | 127 | 3,735 | 76,075 | 53,733 | 1,636 | 12,750 | 4,505 |
| 1963-June 29.. | 130,146 | 78,383 | 34,011 | 17,751 | 28,641 | 162,748 | 145,513 | 8,468 | 159 | 6,038 | 72,387 | 58,462 | 600 | 13,008 | 4,537 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  | 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 | ${ }^{1} 381$ | 27,068 | 9,062 |  | 3,055 | 1,918 |
| 1959-Dec. 31.. | 55,264 | 34,817 | 15,052 | 5,396 | 16,045 | 73,090 | 65,069 | 6,102 | 825 | 1,763 | 39,974 | 16,406 | 240 | 5,962 | 1,691 |
| 1960-Dec. $31 .$. | 58,073 | 36,240 | 16,394 | 5,439 | 17,081 | 77,316 | 68,118 | 6,608 | 1,028 | 2,022 | 40,733 | 17,727 | 20 | 6,299 | 1,644 |
| 1961-Dec. $30 .$. | 63,196 | 38,924 | 17,971 | 6,302 | 18,501 | 84,303 | 74,119 | 6.835 | 199 | 2,066 | 43,303 | 21,716 | 213 | 6,763 | 1,600 |
| 1962--Dec. 28.. | 68,444 | 43,089 | 17,305 | 8,050 | 17,744 | 88,831 | 76,643 | 6,154 | 231 | 2,351 | 41,924 | 25,983 | 1,914 | 7,104 | 1,544 |
| 1963-June 29.. | 69,350 | 43,705 | 16,388 | 9,257 | 16,288 | 88,466 | 77,106 | 5,920 | 215 | 3,723 | 39,161 | 28,088 | 839 | 7,230 | 1,521 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 129 | 1.53 | 4,162 | 3,360 |  | 959 | 6,810 |
| 1945--Dec. $31 .$. | 14,639 16,444 | 2,992 | 10,584 10,039 | 1,063 | 4,448 4,083 | 19,256 20,691 | 18,119 | 262 | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 6,478 |
| 1959-Dec. 31.. | 30,939 | 15,534 | 11,546 | 3,859 | 5,651 | 37,132 | 33,795 | 451 | 20 | 533 | 19,732 | 13,059 | 21 | 2,944 | 6,878 |
| 1960-Dec. 31.. | 32,411 | 17,169 | 11,368 | 3,874 | 6,082 | 39,114 | 35,391 | 484 | 27 | 645 | 20,140 | 14,095 | 19 | 3,232 | 6,948 |
| 1961-Dec. 30.. | 34,320 | 18,123 | 11,972 | 4,225 | 6,508 | 41,504 | 37,560 | 543 | 30 | 553 | 21,456 | 14,979 | 24 | 3,452 | 6,997 |
| 1962-Dec. 28.. | 38,557 | 20,811 | 12,932 | 4,814 | 6,276 | 45,619 | 41,142 | 535 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| 1963-June 29.. | 39,963 | 22,274 | 12,647 | 5,042 | 5,841 | 46,635 | 42,035 | 483 | 57 | 1,245 | 21,241 | 19,010 | 58 | 3,964 | 7,133 |
| $\begin{aligned} & \text { Noninsured non- } \\ & \text { member } \\ & \text { commercial banks: } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31 . .$ | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 |  | 329 |  | 291 | 253 | 3 | 329 | 852 |
| 1945-Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 |  | 181 |  | 905 | 365 |  | 279 | 714 |
| 1947-Dec. 314 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 17 | 185 |  | 1,392 | 478 |  | 325 | 783 |
| 1959-Dec. 31.. | 1,480 | 534 | 589 | 358 | 309 | 1,858 | 1,429 | 150 | 83 | 13 |  | 311 | 12 | 350 | 366 |
| 1960-Dec. 31.. | 1,498 | 550 | 535 | 413 | 314 | 1,883 | 1,443 | 159 | 132 | 13 | 846 | 293 | 14 | 358 | 352 |
| 1961-Dec. 30.. | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 | 377 | 323 |
| 1962-Dec. $28 .$. | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 133 | 14 | 872 | 330 | 47 | 371 379 | 308 291 |
| 1963-June 29.. | 1,555 | 686 | 496 | 373 | 386 | 2,026 | 1,525 | 171 | 120 | 55 | 835 | 343 | 47 | 379 | 291 |
| Nonmember |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| commercial banks: <br> 1941-Dec. 31. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 |  | 457 |  | , 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 |  | 101 | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 314 | 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 |
| 1959--Dec. 31.. | 32,419 | 16,068 | 12,134 | 4,216 | 5,961 | 38,990 | 35,224 | 601 | 103 | 545 | 20,605 | 13,370 | 34 | 3,294 | 7,244 |
| 1960-Dec. 31.. | 33,910 | 17.719 | 11,904 | 4,287 | 6,396 | 40,997 | 36,834 | 643 | 160 | 657 | 20,986 | 14,388 | 33 | 3.590 | 7,300 |
| 1961-Dec. 30.. | 35,856 | 18,700 | 12,525 | 4,631 | 6,854 | 43.465 | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962-Dec. 28.. | 40.141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17.994 | 77 | 4,240 | 7,380 |
| 1963-June 29.. | 41,519 | 22,961 | 13,143 | 5,415 | 6,227 | 48,661 | 43,560 | 654 | 177 | 1,300 | 22,076 | 19,353 | 105 | 4,343 | 7,424 |
| Insured mutual <br> savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 1.693 | ${ }_{3} 642$ |  | 421 | 151 | 1,958 | 1,789 |  |  |  |  | 1,789 |  | 164 | 52 |
| 1945-Dec. $31 .$. | 10,846 12,683 | 3,081 3,560 | 7,160 8,165 | 606 958 | 429 675 | 11,424 13,499 | 10,363 12,207 |  |  |  |  | 10,351 | 1 | 1,034 1,252 | 192 |
| 1947-Dec. 31.. | 12,683 | 3,560 | 8.165 | 958 | 675 | 13,499 | 12,207 |  | 1 |  |  | 12,192 |  | 1,252 | 194 |
| 1959-Dec. 31.. | 30,580 | 20,942 | 5,016 | 4,622 | 686 | 31,743 | 28,577 |  | 2 | 3 |  | 28,544 | 9 | 2.654 | 268 |
| 1960-Dec. 31. | 33,794 | 23,852 | 4,787 | 5,155 | 766 | 35,092 | 31,502 |  |  | 4 | 29 | 31,468 | 3 | 2,998 | 325 |
| 1961-Dec. 30. . | 35,660 | 25,812 | 4,690 | 5,158 | 828 | 37,065 | 33.400 |  |  | 6 | 256 | 33,137 | 11 | 3,191 | 330 |
| 1962-Dec. $28 .$. | 38,597 | 28,778 | 4,639 | 5,180 | 784 | 39,951 | 36,104 |  |  |  | 267 | 35,827 | 7 | 3,343 | 331 |
| 1963-June 29.. | 40,128 | 30,533 | 4,545 | 5,050 | 789 | 41,580 | 37,585 |  | 1 |  |  | 37,273 | 17 | 3,414 | 331 |

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

| Class of bank and date | (Amounts in millions of dollars) |  |  |  |  |  |  |  |  |  |  |  | Bor- <br> row- <br> ings | Total capital ac-counts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  |  | Totalassets-Totallia-bilitiesandcapitalac-counts | Deposits |  |  |  |  |  |  |  |  |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  |  |  | Dem | and |  |  |  |  |
|  |  |  |  |  |  |  |  | mand | Time | U.S. Govt. | Other | Tin |  |  |  |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31...... | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 |  |  | 6 |  | 8,738 |  | 1,077 | 496 |
| 1945-Dec. $31 . \ldots \ldots$ | 5,361 | 1,384 | 3,822 | 646 | 180 211 | 5,596 | 5,022 |  |  | 2 | 2 | 5,553 | 6 | 558 637 | 350 339 |
| 1959-Dec. 31 | 6,981 | 4,184 | 1,848 | 949 | 143 | 7,200 | 6,405 |  |  | 1 |  | 6,404 | 1 | 705 | 249 |
| 1960-Dec. 31. | 5,320 | 3,270 | 1,453 | 597 | 107 | 5,481 | 4,850 |  |  |  |  | 4,850 |  | 555 | 189 |
| 1961-Dec. 30. | 5,600 | 3,581 |  | 572 | 108 | 5,768 | 5,087 |  |  | 1 | 4 |  |  | 577 | 184 |
| 1962-Dec. 28. | 5,961 $\mathbf{6 , 2 6 9}$ | 3, 4,938 | 1,490 1,621 | 533 516 | 106 | 6,134 6,440 | 5,427 5,663 |  |  | 1 | 18 | 5,420 5,645 | 1 | 608 617 | 180 180 |
| 1963-June 29. | 6,269 | 4,132 |  |  |  | 6,440 | 5,663 |  |  | 1 | 18 | 5,643 | 2 | 617 | 180 |

1 Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of $\$ 1,900$ million ( $\$ 1,500$ million time to other time and $\$ 400$ million demand to other demand)
${ }_{2}$ Includes other assets and liabilities not shown separately.
3 See note 2 on p. 1673.
4 Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about $\$ 110$ million were added, and 8 banks with total loans and investments of $\$ 34$ million were transferred from noninsured mutual savings to nonmember commercial banks.
5 These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962. For details see Aug. 1962, BULL., p. 993.

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

NoTE.-Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).
Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured nondeposit trust cos. and, before July 1962, mutual savings banks that became members of the FRS during 1941 ( 3 before Jan. 1960, 2 until June 1961, and 1 until July 1962; these banks were excluded from commercial banks).
Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.
For revisions in series before June 30, 1947, see July 1947 BUlL., pp. 870-71.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS
(In billions of dollars)

| Period | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Loans ${ }^{1}$ | Securities |  | Total ${ }^{1}$ | Loans ${ }^{1}$ | Securities |  |
|  |  |  | U.S. Govt. | Other |  |  | U.S. Govt. | Other |
| 1956. | 161.6 | 88.0 | 57.3 | 16.3 | 164.5 | 89.7 | 58.6 | 16.3 |
| 1957. | 166.4 | 91.4 | 57.0 | 17.9 | 169.3 | 93.2 | 58.2 | 17.9 |
| 1958. | 181.0 | 95.6 107.8 | 64.9 | 20.5 | 184.4 | 97.5 110.0 | 66.4 | 20.6 |
| 1959. | 185.7 | 107.8 | 57.6 | 20.4 | 189.5 | 110.0 | 58.9 | 20.5 |
| 1960. | 194.5 | 114.2 | 59.6 | 20.7 | 198.5 | 116.7 | 61.0 | 20.9 |
| 1961. | 209.6 | 121.1 | 64.7 64.3 | 23.8 | 214.4 | 123.9 137.9 | 66.6 | 23.9 |
| $19622^{2}$. | 228.1 | 134.7 | 64.3 | 29.1 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1962-Nov.. | 225.9 | 132.2 | 64.6 | 29.1 | 226.8 | 132.3 | 65.6 | 28.8 |
| Dec. ${ }^{2}$, | 228.1 | 134.7 | 64.3 | 29.1 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1963-Jan. | 228.9 | 134.7 | 64.6 | 29.6 | 229.1 | 133.4 | 66.2 | 29.5 |
| Feb. | 232.3 | 136.8 | 65.4 | 30.1 | 230.4 | 135.2 | 65.3 | 29.9 |
| Mar. | 235.0 | 137.8 | 66.7 | 30.5 | 231.9 | 136.4 | 64.8 | 30.7 |
| Apr. | 232.5 | 137.4 | 63.9 | 31.2 | 232.3 | 136.9 | 64.0 | 31.4 |
| May. | 234.8 | 138.9 | 64.2 | 31.7 | 233.6 | 138.9 | 63.0 | 31.7 |
| June. | 240.3 | 141.8 | 66.0 | 32.5 | 239.1 | 143.1 | 63.5 | 32.4 |
| July ${ }^{p}$. | 237.8 | 142.4 | 62.4 | 33.0 | 237.8 | 142.4 | 62.5 | 32.9 |
| Aug. ${ }^{\text {P }}$. | 238.5 | 142.5 | 62.1 | 33.9 | 237.1 | 142.5 | 60.8 | 33.7 |
| Sept. ${ }^{\text {p }}$. | 240.7 | 145.0 | 61.7 | 34.0 | 241.9 | 146.0 | 61.8 | 34.2 |
| Oct. ${ }^{p}$. | 241.0 | 146.3 | 60.2 | 34.5 | 242.4 | 146.2 | 61.8 | 34.5 |
| Nov. ${ }^{2}$. | 244.0 | 148.8 | 60.8 | 34.4 | 245.0 | 148.9 | 62.0 | 34.1 |

${ }^{1}$ Adjusted to exclude interbank loans.
2 Data for Dec. are estimates for Dec. 31, 1962.

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

LOANS AND INVESTMENTS BY CLASS OF BANK
(In millions of dollars)


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

2 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.
${ }^{3}$ New York City and city of Chicago were central reserve city banks fore July 28,1962 ; reserve city banks thereafter.
For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK
(In millions of dollars)

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

Note.-Data are for all commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member banks. During 19413 mutual savings banks became members of the FRS; these banks ( 3 before Jan. 1960, 2 until June 1961, and 1 unti) July 1962) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. Membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES
(In millions of dollars)


For notes see p. 1682.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
(In millions of dollars)

| Wednesday | Investments |  |  |  |  |  |  | Cash assets ${ }^{3}$ |  |  |  |  | $\underset{\text { All }}{\text { All }}$ assets | Totalassets-Totalliabili-tiesandcapitalaccounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Government securities |  |  |  |  |  | Other securities | Total | $\begin{gathered} \text { Bal- } \\ \text { ances } \\ \text { with } \\ \text { domes- } \\ \text { tic } \\ \text { banks } \end{gathered}$ | Balances with foreign banks | Currencyandcoin | Reserves with F.R. Banks |  |  |
|  | Total | Bills | Cer-tificates | Notes and bonds maturing- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { With- } \\ & \text { in } \\ & \text { inear } \end{aligned}$ | $\begin{aligned} & 1 \text { to } \\ & 5 \text { years } \end{aligned}$ | After 5 years |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total- } \\ & \text { Leading Cities } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 7. | 30,952 | 3,605 | 2,090 | 5,743 | 13,826 | 5,688 | 15,288 | 16,994 | 2,883 | 160 | 1,561 | 12,390 | 4,715 | 162,229 |
|  | 30,594 | 3,271 | 2,099 | 5,703 | 13,794 | 5,727 | 15,224 | 17,195 | 3,094 | 138 | 1,709 | 12,254 | 4,731 | 163,804 |
| 21. | 31,034 | 3,727 | 2,273 | 3,942 | 14,761 | 6,331 | 15,388 | 17, 207 | 2,933 | 147 | 1,550 | 12,577 | 4,592 | 163,263 |
|  | 31,124 | 3,854 | 2,276 | 3,975 | 14,763 | 6,256 | 15,487 | 17,530 | 3,204 | 158 | 1,802 | 12,366 | 4,682 | 162,359 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 2. | 28,367 | 4,005 | 962 | 2,768 | 13,325 | 7,307 | 19,251 | 17,897 | 3,190 | 231 | 1,660 | 12,816 | 5,207 | 174,821 |
| 9. | 28,086 | 3,821 | 957 | 2,763 | 13,313 | 7,232 | 19, 144 | 17,276 | 2,948 | 239 | 1,688 | 12,401 | 5,220 | 171,315 |
| 16. | 28,035 | 3,843 | 942 | 2,768 | 13,260 | 7,222 | 19,253 | 17,547 | 3,153 | 231 | 1,699 | 12,464 | 5,242 | 174,589 |
| 23.......... | 27,794 | 3,701 3,904 | 942 | 2,768 | 13,225 | 7,158 | 19,201 | 17,089 | 2,864 | 250 | 1,754 | 12, 221 | 5,146 | 170,787 |
| 30. | 27,990 | 3,904 | 936 | 2,853 | 13,219 | 7,078 | 19,166 | 17,517 | 2,850 | 258 | 1,814 | 12,595 | 5,237 | 171,958 |
| Noy. 6. | 28,242 | 4,261 | 932 | 2,878 | 13,183 | 6,988 | 19,070 | 17,573 | 3,046 | 269 | 1,657 | 12,601 | 5,234 | 174,965 |
| 13. | 27,930 | 4,089 | 913 | 2,871 | 13,165 | 6,892 | 18,871 | 17,324 | 3,248 | 266 | 1,833 | 11,977 | 5,336 | 174,746 |
| 20. | 27,180 | 3,953 | 8832 | 2,881 | 14,014 | 6,500 | 18,955 | 17,655 | 3,028 | 278 290 | 1,772 | 12,577 | 5,282 | 174,897 |
|  | 27,926 | 3,758 | 840 | 2,867 | 14,036 | 6,425 | 18,794 | 17,540 | 3,190 | 290 | 1,753 | 12,307 | 5,347 | 176,233 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 7. | 6,096 | 1,046 | 449 | 1,161 | 2,310 | 1,130 | 3,700 | 3,813 | 83 | 92 | 255 | 3,383 | 1,941 | 40,633 |
|  | 5,972 | 919 | 453 | 1,147 | 2,307 | 1,146 | 3,692 | 3,772 | 96 | 69 | 256 | 3,351 | 1,950 | 40,660 |
|  | 6,114 | 1,105 | 471 | ${ }_{6}^{628}$ | 2,609 | 1,301 | 3,779 | 3,898 4,008 | 96 114 | 73 83 | 225 | 3,504 | 1,877 | 40,253 40,378 |
|  | 6,181 | 1,159 | 477 | 677 | 2,576 | 1,292 | 3,872 | 4,008 | 114 | 83 | 257 | 3,554 | 1,930 | 40,378 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 2. | 5,757 | 1,522 | 158 | 490 | 2,189 | 1,398 | 5,267 | 4,175 | 93 | 89 | 243 | 3,750 | 2,183 | 44,223 |
| 9. | 5,633 | 1,427 | 160 | 497 | 2,172 | 1,377 | 5,189 | 3,596 | 94 | 90 | 252 | 3,160 | 2,199 | 42,396 |
| 16. | 5,668 |  | 156 | 502 | 2,170 | 1,391 | 5,202 | 3,793 |  | 84 | 243 | 3,377 | 2,215 | 43,497 |
| 23........... | 5,571 | 1,371 | 160 157 | 489 569 | 2,174 | 1,377 | 5,137 | 3,659 4,164 | 88 <br> 83 | [981 | 252 257 | 3,221 | 2,181 | 42,261 |
| Nov. 6.......... | 5,754 | 1,514 | 160 | 601 | 2,169 | 1,310 | 4,909 | 3,947 | 117 | 105 | 268 | 3,457 | 2,165 | 44,278 |
| 13. | 5,554 | 1,406 | 144 | 595 | 2,158 | 1,251 | 4,818 | 3,581 | 87 | 110 | 272 | 3,112 | 2,264 | 43,436 |
| 20.......... | 5,606 | 1,348 | 147 | 452 | 2,529 | 1,130 | 4,874 | 4,045 | 74 | 102 | 260 | 3,609 | 2,243 | 43,623 |
| 27.......... | 5,506 | 1:237 | 157 | 460 | 2,515 | 1,137 | 4,817 | 3,673 | 102 | 124 | 252 | 3,195 | 2,285 | 44,679 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 7. | 24,856 | 2,559 | 1,641 | 4,582 | 11,516 | 4,558 | 11,588 | 13,181 | 2,800 | 68 | 1,306 | 9,007 | 2,774 | 121,596 |
|  | 24,622 | 2,352 | 1,646 | 4,556 | 11,487 | 4,581 | 11,532 | 13,423 | 2,998 | 69 | 1,453 | 8,903 | 2,781 | 123,144 |
| 28. | 24,920 24,943 | 2,622 2,695 | 1,802 | 3,314 | 12,152 12,187 | 5,030 4,964 | 11,609 11,615 | 13,309 13,522 | 2,837 3,090 | 74 | 1,325 | 9,073 | 2,715 2,752 | 123, ${ }^{1210}$ |
|  | 24,943 | 2,695 | 1,799 | 3,298 | 12,187 | 4,964 | 11,615 | 13,522 | 3,090 | 75 | 1,545 | 8,812 | 2,752 | 121,981 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oat. 2. | 22,610 | 2,483 | 804 | 2,278 | 11,136 | 5,909 | 13,984 | 13,722 | 3,097 | 142 | 1,417 | 9,066 | 3,024 | 130,598 |
|  | 22,453 | 2,394 | 797 | 2,266 | 11,141 | 5,855 | 13,955 | 13,680 | 2,854 | 149 | 1,436 | 9,241 | 3,021 | 128,919 |
| 16. | 22,367 | 2,394 | 786 | 2,266 | 11,090 | 5,831 | 14,051 | 13,754 | 3,064 | 147 | 1,456 | 9,087 | 3,027 | 131,092 |
| 23. | 22,223 | 2,330 | 782 | 2,279 | 11,051 | 5,781 | 14,064 | 13,430 | 2,776 | 152 | 1,502 | 9,000 | 2,965 | 128,526 |
| 30. | 22,200 | 2,362 | 779 | 2,284 | 11,035 | 5,740 | 14,063 | 13,353 | 2,767 | 156 | 1,557 | 8,873 | 3,070 | 128,607 |
| Nov. 6. | 22,488 | 2,747 | 772 | 2,277 | 11,014 | 5,678 | 14,161 | 13,626 | 2,929 | 164 | 1,389 |  | 3,069 | 130,687 |
|  | 22,376 | 2,683 | 769 | 2,276 | 11,007 | 5,641 | 14,053 | 13,743 | 3,161 | 156 | 1,561 | 8,865 | 3,072 | 131,310 |
|  | 22,574 | 2,605 | 685 | 2,429 | 11,485 | 5,370 | 14,081 | 13,610 | 2,954 | 176 | 1,512 | 8,968 | 3,039 | 131,274 |
| 27........... | 22,420 | 2,521 | 683 | 2,407 | 11,521 | 5,288 | 13,977 | 13,867 | 3,088 | 166 | 1,501 | 9,112 | 3,062 | 131,554 |

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
(In millions of dollars)


1 After deduction of valuation reserves.
2 Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.

3 Excludes cash items in process of collection.
4 Total demand and total time deposits.
5 Demand deposits other than domestic commercial interbank and
U.S. Govt., less cash items in process of collection.

6 Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.
7 Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.
8 Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS
(Net change in millions of dollars)

| Industry | Week |  |  |  |  | Month |  |  | Quarter |  |  | Half year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 |  |  |  |  | 1963 |  |  | 1963 |  |  | 1963 | 1962 |
|  | Nov. 27 | $\begin{gathered} \text { Nov. } \\ 20 \end{gathered}$ | Nov. 13 | $\underset{6}{\mathrm{Nov.}}$ | $\begin{gathered} \text { Oct. } \\ 30 \end{gathered}$ | Nov. | Oct. | Sept. | III | II | I | 1st | 2nd |
| Durable goods manufacturing: <br> Primary metals. Machinery. Transportation equipment Other fabricated metal products Other durable goods. | -1 |  | 11 | -3 | - 1 | $\begin{array}{r} 9 \\ 13 \end{array}$ | $\begin{array}{r} -8 \\ -116 \end{array}$ | 1134701212 | $\left.\begin{array}{r} 5 \\ 9 \\ -90 \\ -7 \end{array} \right\rvert\,$ |  | 112 | -38151 | $\begin{array}{r}-74 \\ \hline 19\end{array}$ |
|  |  | - $\begin{array}{r}-8 \\ 20 \\ 2 \\ -14\end{array}$ | 11-99 | $\begin{aligned} & 23 \\ & 28 \end{aligned}$ |  |  |  |  |  | -50 |  |  |  |
|  |  |  |  |  | -12 | 59-2-2 | -52 |  |  | 16-8636 | -11 | -91 | 47-91 |
|  |  |  | -2 | 1 | -11 |  | -35 |  |  |  |  | 58 |  |
|  |  |  | -5 | -6 | -5 | -33 | -38 | 28 | 23 |  | 33-371207 | 91 | -18 |
| Nondurabie goods manufacturing: | -15-25 | 78-46 | 3010 |  | $\begin{array}{r} 48 \\ -26 \end{array}$ | 153 | 269 | 152 | 148 |  |  | $\begin{array}{r}-593 \\ \hline 288\end{array}$ | 528 |
| Textiles, apparel, and leather........ |  |  |  | -6 |  | -66 | -114 | -62 | 71 | -80 |  |  | -179 |
| Petroleum refining. . . . . . . . . . . . . . | -1 | -12 | -7-1 | $\begin{array}{r}25 \\ -14 \\ \hline\end{array}$ | -4-7 | 12 | -24 | 48 | --40-40 | 39 | -32 | 66 | 43 |
| Chemicals and rubber. | -1-10 |  |  |  |  | -4 | - 54 | 10 |  | -24 | $\begin{array}{r}-92 \\ \hline 46\end{array}$ |  | -129 |
| Other nondurable goods........... |  | -3 | 21. | -4 | -14 | 4 | -81 | 17 | 60 | 47 | 46 | 92 | -105 |
| Mining, including crude petroleum and natural gas. | 1141 | 4 |  | 82 | -18 |  | -4 | 32 | 30 | -59 | 296-69 | 237-263 | 66220 |
| Irade: Commodity dealers........... |  | 10 | 35-1 | 82395 | 63 | 1975 | 288 | 32 78 | 20-30-30 | -195 |  |  |  |
| Other wholesale. .............. |  |  |  |  | 1523 | 231 | 68136 | 2137 |  | 100 | -19 | 23 | 154 |
| Retail........... | 47 | 27 | 31 | 127 |  |  |  |  | -67 | 71 |  | 52 |  |
| Transportation, communication, and other public utilities. |  | 12 | 14 | 7024 | 66-9 | 8016 | 161-15 | 15234 | -16 |  | -233 | $-255$ | 655-17 |
| Construction....................... | -5 -19 |  |  |  |  |  |  |  |  | -22 |  |  |  |
| All other types of business, mainly services. | 65 | -20 | 58 | 52 | -48 | 155 | -95 | 40 | 3 | 147 | 33 | 180 | 290 |
| Net change in classified loans. | 78 | 73 | 210 | 503 | -5 | 863 | 287 | 714 | 427 | 116 | 21 | 137 | 1533 |
| Commercial and industrial changeall weekly reporting banks. | 56 | 90 | 246 | 566 | $-14$ | 958 | 352 | 740 | 385 | 351 | 42 | 393 | 1812 |

NOTE.-Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per
cent of those of all commercial banks.
End-of-week date shown. Figures for periods other than week are based on weekly changes.

BANK RATES ON SHORT-TERM BUSINESS LOANS
(Per cent per annum)

| $\begin{aligned} & \text { Area } \\ & \text { and } \\ & \text { period } \end{aligned}$ | (Per cent per annum) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All <br> loans | Size of loan (thousands of dollars) |  |  |  | $\begin{aligned} & \text { Area } \\ & \text { and } \\ & \text { period } \end{aligned}$ | $\underset{\text { loans }}{\text { All }}$ | Size of loan (thousands of dollars) |  |  |  |
|  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 200 \end{aligned}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 200 \end{aligned}$ | $\begin{aligned} & 200 \\ & \text { and over } \end{aligned}$ |
| Year: 19 large cities: |  |  |  |  |  | Quarter-cont.: : 1 <br> New York City: <br> 1962-Sept. | 4.77 | 5.60 | 5.35 | 5.14 | 4.65 |
| 1954. | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 | 1962 Dec.......... | 4.78 | 5.61 | 5.33 | 5.12 | 4.68 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | 1963-Mar. . . . . . | 4.80 | 5.62 | 5.36 | 5.06 | 4.70 |
| 1956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | June. . . . . . . | 4.78 | 5.61 | 5.37 | 5.05 | 4.68 |
| 1957. | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | Sept......... | 4.81 | 5.64 | 5.36 | 5.04 | 4.71 |
| 1958. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | 7 northern and |  |  |  |  |  |
| 1959. | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | 7 northern and eastern cities: |  |  |  |  |  |
| 1960. | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | 1962-Sept. . . . . . . | 5.00 | 5.87 | 5.51 | 5.20 | 4.87 |
| 1961. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | 1963 Dec......... | 5.05 | 5.85 | 5.55 | 5.23 | 4.92 |
| 1962. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | 1963-Mar....... | 4.98 | 5.85 | 5.53 | 5.18 | 4.84 |
|  |  |  |  |  |  | June........ | 5.01 | 5.84 | 5.54 | 5.27 | 4.87 |
|  |  |  |  |  |  | Sept........ | 5.01 | 5.85 | 5.56 | 5.19 | 4.88 |
| Quarter: ${ }^{1}$ <br> 19 large cities: |  |  |  |  |  | 11 southern and |  |  |  |  |  |
| , |  |  |  |  |  | western cities: |  |  |  |  |  |
| 1962-Sept. | 4.99 | 5.86 | 5.53 | 5.21 | 4.82 | 1962-Sept. . . . . . . | 5.32 | 5.98 | 5.65 | 5.28 | 5.12 |
| Dec. | 5.02 | 5.88 | 5.55 | 5.28 | 4.85 | Dec......... | 5.33 | 6.01 | 5.68 | 5.41 | 5.10 |
| 1963-Mar.. | 5.00 | 5.89 | 5.55 | 5.21 | 4.83 | 1963-Mar. . . . . . | 5.30 | 6.02 | 5.66 | 5.33 | 5.07 |
| June.. | 5.01 | 5.86 | 5.54 | 5.24 5.21 | 4.84 | June........ | 5.32 | 5.97 | 5.63 | 5.34 | 5.12 |
| Sept. . | 5.01 | 5.86 | 5.54 | 5.21 | 4.85 | Sept. . . . . . . | 5.30 | 5.96 | 5.64 | 5.33 | 5.09 |

1 Based on new loans and renewals for first 15 days of month.
Note-Weighted averages. For description see Mar. 1949 Bull. pp. 228-37. Aank prime rate was $31 / 4$ per cent Jan. 1, 1954-Mar. 16, 1954.

Changes thereafter occurred on the following dates (new levels shown, in per cent): 1954-Mar. 17, 3; 1955-Aug. 4, 31/4; Oct. 14, 31/2; 1956Apr. 13, $33 / 4 ;$ Aug. 21, 4; 1957-Aug. 6, 41/2; 1958-Jan. 22, 4; Apr. 21,

MONEY MARKET RATES
(Per cent per annum)

| Period | Prime coml. paper, months 1 | Finance co. paper placed 3- to 6months 2 | Prime bankers' accept90 days 1 | U.S. Government securities (taxable) ${ }^{3}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12-month issues |  | $\begin{aligned} & \text { 3- to } 5 \text { - } \\ & \text { year } \\ & \text { issues } \end{aligned}$ |
|  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | $\begin{gathered} \text { Bills } \\ \text { (market } \\ \text { yield) } \end{gathered}$ | Other 4 |  |
| 1960. | 3.85 | 3.54 | 3.51 | 2.928 | 2.87 | 3.247 | 3.20 | 3.41 | 3.55 | 3.99 |
| 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 |
| 1962-Nov. |  | 3.08 | 3.00 | 2.803 | 2.83 | 2.875 | 2.89 | 2.94 | 2.92 | 3.46 |
| 1962-Nec.. | 3.29 | 3.16 | 3.00 | 2.856 | 2.87 | 2.908 | 2.91 | 2.94 | 2.95 | 3.44 |
| 1963-Jan. | 3.34 | 3.18 | 3.07 | 2.914 | 2.91 | 2.962 | 2.96 | 3.00 | 2.97 | 3.47 |
| Feb. | 3.25 | 3.13 | 3.13 | 2.916 | 2.92 | 2.970 | 2.98 | 3.00 | 2.89 | 3.48 |
| Mar. | 3.34 3 | 3.15 | 3.13 | 2.897 | 2.89 | 2.950 | 2.95 | 2.97 | 2.99 | 3.50 |
| Apr. | 3.32 3.25 | 3.17 3.15 | 3.13 3.13 | 2.909 2.920 | 2.90 2.92 | 2.988 3.006 | 2.98 3.01 | 3.03 3.06 | 3.02 | 3.56 |
| June | 3.38 | 3.21 | 3.24 | 2.995 | 2.99 | 3.078 | 3.08 | 3.11 | 3.17 | 3.67 |
| July. | 3.49 | 3.35 | 3.41 | 3.143 | 3.18 | 3.272 | 3.31 | 3.40 | 3.33 | 3.78 |
| Aug. | 3.72 | 3.57 | 3.59 | 3.320 | 3.32 | 3.437 | 3.44 | 3.50 | 3.41 | 3.81 |
| Sept. | 3.88 | 3.63 | 3.63 | 3.379 | 3.38 | 3.494 | 3.50 | 3.57 | 3.54 | 3.88 |
| Oct. | 3.88 | 3.72 3.75 | 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 |
| Week ending-1963-Nov. | 3.88 | 3.75 | 3.63 | 3.452 | 3.47 | 3.586 | 3.59 | 3.60 | 3.61 | 3.94 |
|  | 3.88 | 3.75 | 3.72 | 3.517 | 3.54 | 3.621 | 3.64 | 3.68 | 3.66 | 3.98 |
| 16. | 3.88 | 3.75 | 3.75 | 3.565 | 3.55 | 3.678 | 3.68 | 3.69 | 3.68 | 3.97 |
| 23 | 3.88 | 3.75 3.75 | 3.75 3.63 | 3.524 3.480 | 3.51 3.48 | 3.660 | 3.65 | 3.67 | 3.75 3.74 | 3.98 |
|  | 3.88 | 3.75 | 3.63 | 3.480 | 3.48 | 3.631 | 3.63 | 3.66 | 3.74 | 3.97 |

${ }_{1}^{1}$ Averages of daily offering rates of dealers.
2 Averages of daily rates, published by finance cos., for varying maturi-
${ }_{5}^{4}$ Certificates of indebtedness and selected note and bond issues ties in the $90-179$ day range.
${ }^{3}$ Exeept for new bill issues, yields are averages computed from daily closing bid prices.


1 Includes bonds rate Aa and $A$, data for which are not shown sep-
arately. 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 noncallable issues- 12 industrial and 2 public utility; common stock ratios
on the 500 stocks in the price index. Quarterly earnings are seasonally on the 500 stocks in the

SECURITY PRICES

| Period | Bonds |  |  | Common stocks |  |  |  |  |  |  |  |  |  |  |  | Volume of trading (thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. (longterm) | Standard and Poor's |  | Standard and Poor's index$(1941-43=10)$ |  |  |  | Securities and Exchange Commission index$(1957-59=100)$ |  |  |  |  |  |  |  |  |
|  |  | State and local | Cor- <br> po- <br> rate <br> AAA | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | Public utility | Total | Manufacturing |  |  | Trans-portation | Public utility | Trade, finance, and service | Mining |  |
|  |  |  |  |  |  |  |  |  | Total | Durable | Non-durable |  |  |  |  |  |
| 1960. | 86.22 | 103.9 | 94.7 | 55.85 | 59.43 | 30.31 | 46.86 | 113.9 | 110.9 | 117.3 | 104.9 | 95.8 | 129.3 | 127.4 | 73.8 | 3,042 |
| 1961 | 87.55 | 107.8 | 95.2 | 66.27 | 69.99 | 32.83 | 61.87 | 134.2 | 126.7 | 129.2 | 124.4 | 105.7 | 168.4 | 160.2 | 92.5 | 4,085 |
| 1962 | 86.94 | 112.0 | 96.2 | 62.38 | 65.54 | 30.56 | 59.16 | 127.1 | 118.0 | 116.5 | 119.4 | 97.8 | 167.2 | 155.0 | 98.0 | 3,820 |
| 1962-Nov. | 87.96 | 114.5 | 97.4 | 60.04 | 62.90 | 30.47 | 57.69 | 122.8 | 114.0 | 110.7 | 117.3 | 97.2 | 162.0 | 145.4 | 97.7 | 4,803 |
| Dec. | 87.96 | 113.0 | 97.3 | 62.64 | 65.59 | 32.24 | 60.24 | 128.0 | 119.1 | 114.0 | 123.8 | 102.3 | 167.9 | 151.8 | 101.5 | 4,048 |
| 1963-Jan. | 87.81 | 113.0 | 97.6 | 65.06 | 68.00 | 34.06 | 63.35 | 132.6 | 123.6 | 119.2 | 127.7 | 107.3 | 173.0 | 155.8 | 106.8 | 4,573 |
| Feb. | 87.33 | 112.1 | 97.8 | 65.92 | 68.91 | 34.59 | 64.07 | 135.0 | 125.5 | 121.0 | 129.7 | 110.3 | 177.5 | 158.4 | 109.3 | 4,168 |
| Mar | 87.15 | 113.3 | 97.8 | 65.67 | 68.71 | 34.60 | 63.35 | 133.7 | 124.5 | 118.7 | 129.9 | 109.3 | 174.5 | 158.6 | 111.5 | 3,561 |
| Apr. | 86.63 | 113.2 | 97.4 | 68.76 | 72.17 | 36.25 | 64.64 | 140.7 | 132.0 | 126.9 | 136.9 | 116.3 | 179.2 | 164.8 | 120.1 | 5,072 |
| May | 86.66 | 112.6 | 97.1 | 70.14 | 73.60 | 38.37 | 65.52 | 143.2 | 134.3 | 130.7 | 137.7 | 124.2 | 180.6 | 170.0 | 123.2 | 4,781 |
| June | 86.36 | 110.7 | 97.1 | 70.11 | 73.61 | 39.34 | 64.87 | 142.5 | 133.7 | 130.8 | 136.7 | 127.2 | 178.0 | 170.6 | 125.2 | 4,528 |
| July | 86.16 | 110.3 | 96.7 | 69.07 | 72.45 | 38.75 | 64.47 | 140.7 | 131.8 | 126.6 | 136.7 | 125.8 | 176.6 | 168.5 | 127.3 | 3,467 |
| Aug. | 86.45 | 111.4 | 96.5 | 70.98 | 74.43 | 39.22 | 66.57 | 144.6 | 135.6 | 130.4 | 140.5 | 128.8 | 180.9 | 173.1 | 132.3 | 4,154 |
| Sept. | 85.77 | 110.7 | 96.0 | 72.85 | 76.63 | 39.00 | 67.09 | 148.2 | 139.4 | 135.5 | 143.2 | 128.0 | 182.9 | 179.7 | 132.9 | 5,331 |
| Oct. | 85.50 | 109.9 | 95.9 | 73.03 | 77.09 | 38.31 | 65.55 | 148.7 | 139.9 | 138.0 | 141.6 | 128.2 | 184.8 | 179.9 | 130.0 | 5,316 |
| Nov. | 85.03 | 108.6 | 95.9 | 72.62 | 76.69 | 38.60 | 64.81 | 147.3 | 138.0 | 136.6 | 139.4 | 129.5 | 186.4 | 174.9 | 127.9 | 5,221 |
| Week endingNov. 2. | 85.21 | 109.4 | 96.0 | 74.12 | 78.45 | 38.00 | 65.25 | 150.2 | 141.5 | 141.4 | 141.7 | 128.8 | 186.4 | 178.7 | 128.4 | 5,733 |
| 9. | 84.88 | 109.1 | 96.0 | 73.17 | 77.35 | 38.31 | 64.92 | 149.2 | 140.2 | 139.1 | 141.4 | 130.2 | 186.8 | 177.2 | 129.4 | 4,972 |
| 16. | 85.03 | 108.4 | 95.8 | 73.07 | 77.17 | 39.04 | 65.05 | 147.0 | 137.4 | 135.9 | 139.0 | 131.9 | 186.4 | 174.8 | 128.0 | 4,539 |
| 23. | 85.09 | 108.4 | 95.9 | 71.50 | 75.37 | 38.35 | 64.66 | 141.2 | 131.5 | 129.0 | 134.0 | 124.0 | 182.0 | 168.0 | 121.3 | 5,360 |
| 30. | 85.09 | 108.4 | 95.9 | 72.62 | 76.73 | 38.73 | 64.41 | 149.1 | 139.3 | 137.8 | 140.8 | 132.7 | 190.3 | 176.0 | 132.3 | 6,451 |

Note--Annual data are averages of monthly data. Monthly and weekly data are computed as follows:
U.S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20 -year bond, averages of daily figures.
Municipal and corporate bonds, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

Common stocks, Standard and Poor's index based on averages of daily figures; Securities and Exchange Commission index on weekly closing prices.
Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a $51 / 2$-hour trading day.

STOCK MARKET CREDIT
(In millions of dollars)

| Months | Customer credit |  |  |  |  | Broker and dealer credit |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total securities other than U.S. Govt. | Net debit balances with N.Y. Stock Exchange firms secured by- |  | Bank loans to others than brokers and dealers for purchasing and carrying- |  | Money borrowed on- |  |  |  | Customers' net free credit bal. ances |
|  |  | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities |  |  |  |
|  |  |  |  |  |  |  | Total | Customer collateral | Other collateral |  |
| 1959-Dec. . | 4,461 | 150 | 3,280 | 167 | 1,181 | 221 | 2,362 | 2,044 | 318 | 996 |
| 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-Nov.. | 5,285 | 24 | 3,951 | 82 | 1,334 | 28 | 2,558 | 2,269 | 289 | 1,151 |
| Dec.. | 5,494 | 24 | 4,125 | 97 | 1,369 | 35 | 2,785 | 2,434 | 351 | 1,216 |
| 1963-Jan.. | 5,595 | 28 | 4,208 | 95 | 1,387 | 32 | 2,895 | 2,556 | 339 | 1,199 |
| Feb.. | 5,717 | 23 | 4,332 | 91 | 1,385 | 35 | 3,059 | 2,695 | 364 | 1,191 |
| Mar. | 5,754 | 28 | 4,331 | 100 | 1,423 | 63 | 3,129 | 2,754 | 375 | 1,175 |
| Apr.. | 5,978 | 27 | 4,526 | 99 | 1,452 | 33 | 3,239 | 2,889 | 350 | 1,201 |
| May. | 6,229 | 24 | 4,737 | 75 | 1,492 | 33 | 3,655 | 3,150 | 505 | 1,166 |
| June. | 6,420 | 32 | 4,898 | 104 | 1,522 | 44 | 3,909 | 3,333 | 576 | 1,149 |
| July. | 6,511 | 25 | 4,895 | 81 | 1,616 | 29 | 3,836 | 3,359 | 477 | 1,126 |
| Aug.. | 6,660 | 23 | 5.034 | 87 | 1,626 | 23 | 3,933 | 3,467 | 466 | 1,093 |
| Sept. | 6,971 | 41 | 5,316 | 86 | 1,655 | 69 | 4,100 | 3,592 | 508 | 1.180 |
| Oct. | r7. 180 | 29 | 55,495 | 83 | 1,685 | 33 | 4,218 | 3,713 | 505 | $r 1,176$ |
| Nov. | 7,298 | 34 | 5,586 | 90 | 1,712 | 28 | 4.457 | 3,892 | 565 | 1,211 |

Note.-Data in the first three cols, and last col. are for end of month, in the other cols., for last Wed.
Net debit balances and broker and dealer credit: ledger balances of member firms of the N.Y. Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with the reporting firm by other member firms of national securities exchanges and balances of the reporting firm and of general partners of the 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 sefurities exchanges.

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 oans 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 financecompany paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly ${ }^{2}$ |  | Accepting banks |  |  | F.R. Banks |  | Others | Imports into UnitedStates States | Exports from UnitedStates | $\begin{gathered} \text { Dollar } \\ \text { cx- } \\ \text { change } \end{gathered}$ | Goods stored in or shipped between points in- |  |
|  |  |  |  |  | Total | Own bills | Bills bought | Own acct. | Foreign corr. |  |  |  |  | United States | Foreign countrien |
| 1957. | 2,672 | 551 | 2,121 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958. | 32,751 | 840 | ${ }^{3} \frac{1}{1,911}$ | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959. | 3,202 | $\begin{array}{r}677 \\ +358 \\ \hline\end{array}$ | 2, ${ }^{1} 25$ | 1,151 | 319 | 282 | 36 173 | 75 | 82 230 | 675 1.060 | 357 <br> 403 | 309 669 | 74 | 162 308 | 249 |
| 1960. | 4,497 4,686 | 1,358 1,711 | 3,139 2,975 | 2,027 | 1, 672 | 490 896 | 173 376 | 74 51 | 230 126 | 1,060 1,234 | 403 485 | 669 969 | 122 | 308 293 | 524 819 |
| 1962-Oct. | 6,986 | 2,417 | 4,569 | 2,367 | 1,025 | 824 | 201 | 34 | 69 | 1,239 | 502 | 679 | 160 | 110 | 917 |
| Nov. | 7,091 | 2,501 | 4,590 | 2,476 | 1,086 | 841 | 245 | 38 | 88 | 1,264 | 525 | 719 | 173 | 145 | 914 |
| Dec. | 6,000 | 2,088 | 3,912 | 2,650 | 1,153 | 865 | 288 | 110 | 86 | 1,301 | 541 | 778 | 186 | 171 | 974 |
| 1963-Jan.. | 6,790 | 2.091 | 4,699 | 2,593 | 1,153 | 849 | 304 | 72 | 84 | 1,284 | 538 | 730 | 149 | 180 | 996 |
| Feb.. | 6,996 | 2,193 | 4,803 | 2,565 | 1,141 | 840 | 301 | 54 | 84 | 1,285 | 542 | 703 | 159 | 148 | 1,013 |
| Mar... | 7,076 | 2,260 | 4,816 | 2,589 |  | ${ }_{977}^{886}$ | 280 274 | 52 44 | 83 83 8 | 1,288 | 554 523 | 730 | 142 | 122 | 1,041 1,130 |
| Apr... | 7,382 | 2,204 | 5,178 5,458 | $\underline{2,698}$ | 1,251 | 977 | 274 | 44 | 83 83 8 | 1,280 1,422 | 523 525 | 750 808 | 146 149 | 108 72 | 1,130 |
| Mane. | 7,542 | 2,084 | 5,458 | 2,696 | 1,148 | 923 | 225 274 | 42 | 83 <br> 83 | 1,422 1,344 | 525 536 | 808 807 | 149 130 | 72 | 1,142 1,158 |
| July. | 7,522 | 2,059 | 5,463 | 2,712 | 1,202 | 990 | 213 | 39 | 85 | 1,386 | 555 | 791 | 128 | 64 | 1,174 |
| Aug. | 7,808 | 2,062 | 5,746 | 2,644 | 1,174 | 938 | 236 | 38 | 89 | 1,343 | 556 | 772 | 105 | 53 | 1,159 |
| Sept. | 7,161 | 2,098 $\mathbf{2 , 2 3 0}$ | 5,063 5,639 | 2,709 2,733 | 1,107 1,093 | 946 | 181 181 | 34 44 | 104 105 | 1,463 1,491 | 564 563 | 775 807 | 97 89 | 47 46 | 1,226 1,229 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.
${ }^{2}$ As reported by finance cos. that place their paper directly with investors.
${ }^{3}$ Beginning with Nov. 1958, series includes all paper with maturity
of 270 days or more. Figures on old basis for Dec were (in millions): 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)

${ }^{1}$ Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.
${ }_{2}$ See note 3, p. 1673.
3 Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York.

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

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

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,731 44,797 | 9,478 22,545 | 6,796 20,583 | 1,995 722 | 687 1,240 | 10,174 11,059 | $\begin{array}{r} 9,573 \\ 10,060 \end{array}$ | 601 999 | 6,442 6,636 | 1,878 857 | 2,919 1,962 | 1,840 1,738 |
| 1955. | 90,432 | 11,829 | 8,576 | 2,038 | 1,215 | 39,545 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 | 3,743 |
| 1956 | 96,011 | 11,067 | 7,555 | 2,273 | 1,239 | 41,543 | 38,040 | 3,503 | 32,989 | 2,817 | 3,519 | 4,076 |
| 1957 | 101,309 | 10,690 | 7,029 | 2,376 | 1,285 | 44,057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4.338 |
| 1958 | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959 | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| 1960. | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| 1961 | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,68.3 |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-Dec. | 119,576 | 11,699 | 6,428 | 3,606 | 1,665 | 51,053 | 46,967 | 4,086 | 41,815 | 3,796 | 5,23, | 5,980 |
| 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-Sept. ${ }^{\text {r }}$ | 131,134 | 12,425 | 6,331 | 4,084 | 2,010 | 56,171 | 51,110 | 5,061 | 45,724 | 4,108 | 6,125 | 6,581 |
| Oct. | 131,735 | 12,609 | 6,368 | 4,080 | 2,161 | 56,359 | 51,246 | 5,113 | 46,051 | 4,124 | 6,151 | 6,441 |
| Nov | 132,505 | 12,720 | 6,405 | 4,062 | 2,253 | 56,509 | 51,352 | 5,157 | 46,380 | 4,134 | 6,185 | 6.577 |
| Dec. | 133,169 | 12,510 | 6,189 | 4,060 | 2,261 | 56,555 | 51,374 | 5,181 | 46,980 | 4,124 | 6,214 | 6.786 |
| 1963--Jan. | 134,011 | 12,852 | 6,312 | 4,088 | 2,452 | 56,829 | 51,592 | 5,237 | 47,203 | 4,154 | 6. 245 | 6,728 |
| Feb. | 134,500 | 12,877 | 6,243 | 4,080 | 2,554 | 57,059 | 51,784 | 5,275 |  | 4,171 | 6,279 | 6,766 |
| Mar. | 134,977 | 12,687 | 6,032 | 4,063 | 2,592 | 57,381 | 52,038 | 5,343 | 47,618 | 4,179 | 6,320 | 6.792 |
| Apr. | 135,610 | 12,660 | 6,013 | 4,036 | 2,611 | 57,664 | 52,289 | 5,375 | 47,910 | 4,200 | 6,364 | 6,812 |
| May | 136,236 | 12,497 | 5,851 | 4,000 | 2,646 | 58,054 | 52,673 | 5,381 | 48,165 | 4,211 | 6.399 | 6.910 |
| June | 136,698 | 12,389 | 5,757 | 3,981 | 2,651 | 58,294 | 52,841 | 5,453 | 48,421 | 4,239 | 6.438 | 6,917 |
| July. | 137,670 138,361 | 12,456 12,452 | 5,843 5,810 | 3,954 <br> 3,935 | 2,659 2,707 | 58,578 | 53,129 53,268 | 5,449 5,496 | 48,665 48,964 | 4,260 4,313 | 6,511 6,548 | 7.200 7 7 |
| $\stackrel{\text { Aug. }}{\text { Sept. }}$ | 138,361 138,764 | 12,452 12,429 | 5,810 5,824 | 3,935 3,892 | 2,707 <br> 2,713 | 58,764 58,919 | 53,268 53,357 | 5,496 | 48,964 49,233 | 4,313 4,339 | 6,548 6.585 | 7,320 7,259 |

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

${ }^{1}$ Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures
2 Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to $\$ 42$ million at the end of 1957.
${ }^{3}$ Consists of advances from FHLB and other borrowing.
Note-Federal Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and
annual reports of noninsured assns. Data before 1954 are based entirely annual reports of noninsured assns. Data before 1954 are based entirely
on annual reports. Data for current and preceding year are preliminary on annual reports.

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


1 Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.

2 Includes small adjustments not shown separately.
3 Includes net expenditures of Govt. sponsored enterprises.

4 Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

5 Includes technical adjustments not allocated by functions.
Note.-Based on Treasury Dept. and Bureau of the Budget data.

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)

| Period | Cash receipts from the public |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Income taxes |  |  | Excise taxes |  |  | Social ins. taxes |  |  | Estate and gift | Customs | $\begin{aligned} & \text { Int. } \\ & \text { and } \\ & \text { repay- } \end{aligned}$ments | $\mathrm{Re}-$ | Other |
|  |  | Individual |  | Corp. | Total | Liquor and tobacco | Highway | Total | $\begin{aligned} & \text { OASI } \\ & \text { and } \\ & \text { R.R. } \end{aligned}$ | Unempl. |  |  |  |  |  |
|  |  | Withheld | Other |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal year-1960. | 95,078 | 31,675 | 13,271 | 22,179 | 11,865 | 5,126 | 2,642 | 14,678 | 11,526 | 2,670 | 1,626 | 1,123 | 1,820 | 5,238 | 2,079 |
| 1961. | 97,242 | 32,978 | 13,175 | 21,765 | 12,064 | 5,204 | 2,923 | 16,390 | 12,981 | 2,905 | 1,916 | 1,008 | 2,105 | 5,976 | 1,817 |
| $1962 .$. | 101,865 | 36,246 | 14,403 | 21,296 | 12,752 | 5,367 | 3,080 | 17,040 | 15,197 | 3,342 | 2,035 | 1,171 | 1,358 | 6,266 | 1,830 |
| 1963 ${ }^{\text {p }}$. | 109,731 | 38,714 | 14,268 | 22,336 | 13,410 | 5,521 | 3,405 | 19,737 | 15,127 | 4,114 | 2,185 | 1,241 | 1,903 | 6,571 | 2,508 |
| Half year: <br> 1961-July-Dec... | 44,670 | 17,652 | 3,189 | 8,259 | 6,394 | 2,789 | 1,612 | 7,049 | 5,460 | 1,345 | 873 | 579 | 762 | 887 | 800 |
| 1962-Jan.-June.. | 57,195 | 18,594 | 11,214 | 13,037 | 6,358 | 2,578 | 1,468 | 9,991 | 7,737 | 1,997 | 1,162 | 592 | 596 | 5,379 | 1,030 |
| 1963 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 ${ }^{p}$. | 60,720 | 19,756 | 10,949 | 13,526 | 6,602 | 2,676 | 1,649 | 11,800 | 9,016 | 2,535 | 1,271 | 602 | 724 | 5,766 | 1,256 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962-Oct........ Nov..... | 4,148 | 1,156 | 235 117 | 460 | 1,150 1,125 | 553 | 276 | 718 1,894 | 555 1,416 | 118 438 | 178 139 | 120 | 119 | 200 73 | 212 |
| Nov......... | 9,546 | 3,131 | 407 | 3,450 | 1,136 | 419 | 297 | $\begin{array}{r}1,894 \\ \hline 735\end{array}$ | 1,416 | 438 | 132 | 114 94 | $\begin{array}{r}198 \\ 258 \\ \hline\end{array}$ | 73 64 | 267 |
| 1963-Jan.. | 6,283 | 1,269 | 2,367 | 517 | 1,099 | 409 | 261 | 552 | 330 | 173 | 191 | 80 | 122 | 109 | 195 |
| Feb........ | 10,350 | 5,422 | 783 | 422 | 1,038 | 379 | 272 | 3,119 | 2,025 | 1,055 | 145 | 103 | 91 | 838 | 65 |
| Mar....... | 11,545 | 3,182 | -745 | 6,081 | 1,081 | 438 | 279 | 1,526 | 1,361 | 123 | 216 | 107 | 147 | 1,720 | 180 |
| Apr....... | 71,248 | 5, 973 | 4,371 | 551 443 | 1,022 | 446 | 258 | 1,177 | 1,936 | 933 | 303 229 | 110 | 129 | 1,603 | 215 |
| May ${ }^{\text {June }}$...... | 11,323 | 5,642 | 2,032 | 5,543 | 1,192 | 499 507 | 311 | 3,998 | 3,026 | 933 48 | 229 186 | 106 95 | 109 | 1,204 | 157 |
| July........ | 4,693 | 1,295 | ${ }^{2} 381$ | , 574 | 1,179 | 453 | 297 | -775 | - 540 | 189 | 221 | 117 | 186 | 245 | 210 |
| Aug........ | 10,960 | 5,607 |  | 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 | n.a. | 285 | 678 | 490 | 140 | 158 | 123 | 104 | 207 | 203 |



For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY
(In billions of dollars)

| End of period | Total gross debt | Total gross directdebt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  | Special issues 6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  |  | Total | Bills | Certificates | Notes | Bonds 4 |  | Total 5 | Savings bonds |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 120.6 |  | 56.9 | 48.2 | 20.0 |
| 1947-Dec.. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 118.0 |  | 59.5 | 52.1 | 29.0 |
| 1955-Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 | 11.4 | 59.2 | 57.9 | 43.9 |
| 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-Nov. ${ }^{7}$. | 305.9 | 305.4 | 257.2 | 204.2 | 47.8 | 22.7 | 53.7 | 80.0 | 4.0 | 49.0 |  |  |
| 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-Jan. | 303.9 | 303.4 | 257.1 | 204.0 | 48.9 | 22.7 | 53.7 | 78.6 | 4.0 | 49.2 | 47.7 | 42.2 |
| Feb. | 305.2 | 304.6 | 258.1 | 204.8 | 49.9 | 23.7 | 50.0 | 81.1 | 3.9 | 49.4 | 47.9 | 42.5 |
| Mar | 303.5 | 303.0 | 256.8 | 203.5 | 48.5 | 21.8 | 53.4 | 79.8 | 3.7 | 49.6 | 48.0 | 42.2 |
| Apr. | 303.7 | 303.2 | 257.6 | 204.3 | 49.4 | 21.8 | 53.0 | 80.1 | 3.5 | 49.7 | 48.1 | 41.6 |
| May | 305.8 | 305.2 | 257.6 | 204.1 | 49.7 | 22.2 | 52.1 | 80.1 | 3.5 | 50.0 | 48.2 | 43.6 |
| June. | 306.5 | 305.9 | 257.2 | 203.5 | 47.2 | 22.2 | 52.1 | 82.0 | 3.5 | 50.2 50 | 48.3 | 44.8 |
| July. |  | 304.8 | 257.2 | 203.5 | 47.2 | 22.2 | 52.2 | 81.9 | 3.5 3.4 | 50.3 | 48.4 | 43.7 |
| Aug. | 307.2 307.3 | 306.5 306.6 | 257.0 258.0 | 203.2 204.3 | 47.2 | 17.0 | 58.6 | 880.5 | 3.4 <br> 3.4 | 50.3 50.4 | 48.5 48.6 | 45.5 |
| Sept. | 307.3 307.1 | 306.6 306.4 | 258.0 29.2 | 204.3 205.3 | 48.2 49.7 | 15.5 15.5 | 54.1 53.7 | 86.5 86.5 | 3.4 | 50.4 50.6 | 48.6 48.7 | 44.7 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 |

${ }^{1}$ Includes some debt not subject to statutory debt limitation (amounting to $\$ 365$ million on Nov. 30, 1963), and fully guaranteed securities, not shown separately.
${ }_{2}$ Includes non-interest-bearing debt, not shown separately.
3 Includes amounts held by U.S. Govt. agencies and trust funds, which totaled $\$ 13,943$ million on Oct. 31 , 1963.
4 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
ostal savings bonds.
Includes Series A investment bonds, depository bonds, armed forces
leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.
${ }^{6}$ Held only by U.S. Govt. agencies and trust funds.
7 Includes $\$ 1.4$ billion of $23 / 4$ per cent partially tax-exempt bonds, acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.
Note.-Based on daily statement of U.S. Treasury.

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES
(Par value in billions of dollars)

| End of period | Total gross debt | Held by- |  | Held by the public |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. agencies and trust funds ${ }^{1}$ | F.R. banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Foreign and international ${ }^{2}$ |  |
|  |  |  |  |  |  |  |  |  |  | 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 |
| 1955-Dec. | 280.8 | 51.7 | 24.8 | 204.3 | 62.0 | 8.5 | 14.6 | 23.5 | 15.4 | 50.2 | 14.5 | 7.5 | 8.1 |
| 1956-Dec. | 276.7 | 54.0 | 24.9 | 197.8 | 59.5 | 8.0 | 13.2 | 19.1 | 16.3 | 50.1 | 15.4 | 7.8 | 8.4 |
| 1957-Dec. | 275.0 | 55.2 | 24.2 | 195.5 | 59.5 | 7.6 | 12.5 | 18.6 | 16.6 | 48.2 | 15.8 | 7.6 | 9.0 |
| 1958-Dec. | 283.0 | 54.4 | 26.3 | 202.3 | 67.5 | 7.3 | 12.7 | 18.8 | 16.5 | 47.7 | 15.3 | 7.7 | 8.9 |
| 1959-Dec. | 290.9 | 53.7 | 26.6 | 210.6 | 60.3 | 6.9 | 12.5 | 22.6 | 18.0 | 45.9 | 22.3 | 12.0 | 10.1 |
| 1960-Dec. | 290.4 | 55.1 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 20.1 | 18.7 | 45.7 | 19.1 | 13.0 | 11.2 |
| 1961-Dec. | 296.5 | 54.5 | 28.9 | 213.1 | 67.2 | 6.1 | 11.4 | 19.7 | 18.7 | 46.4 | 18.5 | 13.4 | 11.6 |
| 1962-Oct. | 302.6 | 56.1 | 30.2 | 216.3 | 65.9 | 6.1 | 11.5 | 19.9 | 19.6 | 46.8 | 18.8 | 15.4 | 12.3 |
| Nov. | 305.9 | 57.9 | 30.5 | 217.5 | 65.4 | 6.1 | 11.5 | 21.8 | 19.3 | 46.9 | 18.9 | 15.4 | 12.2 |
| Dec. | 304.0 | 55.6 | 30.8 | 217.6 | 66.5 | 6.1 | 11.5 | 20.0 | 19.5 | 46.9 | 19.0 | 15.3 | 12.7 |
| 1963-Jan. | 303.9 | 54.5 | 30.3 | 219.1 | 66.0 | 6.1 | 11.5 | 21.0 | 19.9 | 47.1 | 19.4 | 15.3 | 12.9 |
| Feb. | 305.2 | 55.1 | 30.6 | 219.5 | 65.1 | 6.1 | 11.4 | 21.6 | 19.9 | 47.2 | 19.4 | 15.2 | 13.8 |
| Mar. | 303.5 | 55.1 | 31.0 | 217.4 | 63.9 | 6.3 | 11.2 | 20.7 | 20.1 | 47.3 | 19.9 | 15.4 | 12.7 |
| Apr. | 303.7 | 54.3 | 31.2 | 218.2 | 64.2 | 6.1 | 11.1 | 21.0 | 20.6 | 47.3 | 19.2 | 15.6 | 13.0 |
| May | 305.8 | 57.1 | 31.3 | 217.4 | 63.0 | 6.1 | 11.0 | 22.2 | 20.6 | 47.4 | 18.8 | 15.9 | 12.5 |
| June | 306.5 | 58.4 | 32.0 | 216.1 | 63.5 | 6.1 | 10.8 | 20.2 | 20.8 | 47.5 | 18.8 | 15.8 | 12.5 |
| July. | 305.5 | 57.1 | 32.5 | 215.9 | 62.4 | 6.1 | 10.9 | 20.7 | 21.0 | 47.6 | 18.9 | 15.7 | 12.6 |
| Aug. | 307.2 | 58.9 | 32.4 | 215.9 | 60.8 | 6.1 | 10.9 | 21.6 | 21.3 | 47.7 | 19.0 | 16.0 | 12.7 |
| Sept. | 307.3 | 58.3 | 32.6 | 216.4 | 62.1 | 6.0 | 11.0 | 20.1 | 21.0 | 47.7 | 19.2 | 16.0 | 13.5 |
| Oct. | 307.1 | 57.2 | 32.8 | 217.2 | 62.2 | 5.8 | 11.0 | 20.9 | 20.8 | 47.8 | 18.9 | 16.3 | 13.5 |

1 Includes the Postal Savings System. 2 Includes investments of foreign balances and international accounts in the United States.

3 Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.
Note.-Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other gronps.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY
(Par value in millions of dollars)

| Type of holder and date | (Par | e in milli | of dolla |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{gathered} 5-10 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 20 \text { yeara } \end{aligned}$ |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 189,015 | 73,830 | 39,446 | 34,384 | 72,298 | 18,684 | 13,224 | 10,979 |
| 1961-Dec. 31. | 195,965 | 84,428 | 43,444 | 40,984 | 66,360 | 19,782 | 11,976 | 13,419 |
| 1963-Sept. 30. | 204,282 | 83,070 | 48,218 | 34,852 | 58,085 | 39,100 | 8,358 | 15.669 |
| Oct. 31. | 205,347 | 84,556 | 49,720 | 34,836 | 57,678 | 39,097 | 8,358 | 15;658 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1960-Dec. $31 .$. | 8,116 | 1,482 | 591 | 891 | 2,431 | 1,602 | 1,461 | 1,140 |
| 1961 -Dec. 31. | 8,484 | 1,252 | 583 | 669 | 1,860 | 1,594 | 1,756 | 2,022 |
| 1962-Dec. 31. | 9,638 | 1,591 | 865 | 726 | 1,425 | 2.731 | 1,309 | 2,583 |
| 1963-Sept. 30. | 11,214 | 1,555 | 923 | 632 | 1,752 | 3,032 | 2,175 | 2,701 |
| Oct. 31. | 11,494 | 1,585 | 964 | 621 | 1,754 | 3,114 | 2,175 | 2,866 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| $1960-\mathrm{Dec} .31$. | 27,384 | 15,223 | 3,217 | 12,006 | 10,711 | 1,179 | 243 | 28 |
| 1961 -Dec. 31. | 28,881 | 17,650 | 3,349 | 14,301 | 8,737 | 2,227 | 204 | 63 |
| $1962-$ Dec. 31. | 30,820 | 17,741 | 2,723 | 15,018 | 10,834 | 2,094 | 68 | 83 |
| 1963-Sept. 30. | 32,563 | 19,219 | 3,320 | 15,899 | 10,909 | 2,225 | 88 | 121 |
| Oct. 31.. | 32,758 | 19,415 | 3,504 | 15,911 | 10,909 | 2,225 | 88 | 121 |
| Held by public: 31. |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 153,515 | 57,125 | 35,638 | 21,487 | 59,156 | 15,903 | 11,520 | 9,811 |
| 1962-Dec. 31. | 162,553 | 67,952 | 44,662 | 23,290 | 49,381 | 29,158 | 3,188 | -11,373 |
| 1963--Sept. 30. | 160,505 | 62,296 | 43,975 | 18,321 | 45,424 | 33, 843 | 6,095 | 12,847 |
| Oct. 31 | 161,095 | 63,556 | 45,252 | 18,304 | 45,015 | 33,758 | 6,095 | 12,671 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 54,260 | 14,697 | 6,976 | 7,721 | 31,596 | 5,654 | 1,775 | 538 |
| 1961-Dec. 31. | 59,073 | 21,149 | 9,962 | 11,187 | 30,751 | 5,043 | 1,724 | 407 |
| 1962-Dec. 31. | 58,004 | 19,885 | 9,838 | 10,047 | 26,348 | 11,163 | 191 | 417 |
| 1963-Sept. 30. | 53,909 53 | 15,047 | 7,796 | 7,251 | 24,795 | 12,980 | 531 | 556 515 |
| Oct. 31. | 53,905 | 15,481 | 8,299 | 7,182 | 24,550 | 12,831 | 528 | 515 |
| Mutual savings banks : |  |  |  |  |  |  |  |  |
|  | 5,944 | 480 | 144 | 336 | 1,544 | 1,849 | 897 | 1,174 |
| 1961-Dec. 31. | 5,867 | 868 | 181 | 505 | 1,514 | 1,708 | 662 | 1,298 |
| 1962-Dec. 31. | 5,793 | 635 | 252 | 383 | 1,337 | 2,210 | 306 | 1,305 |
| 1963-Sept. 30. | 5,723 | 827 | 416 | 411 | 1,059 | 2,217 | 393 | 1,227 |
| Oct. 31. | 5,551 | 670 | 277 | 393 | 1.035 | 2,237 | 390 | 1,219 |
| Inaurance Companies: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 9,001 | 940 | 341 |  |  |  |  | 2,044 |
| 1961-Dec. 31. | 9,020 | 1,228 | 442 | 786 | 2,222 | 1,625 | 1,274 | 2,671 |
| 1962-Dec. 31. | 9,265 | 1,259 | 552 489 | 707 | 2,175 | 2,223 | 718 | 2,890 |
| 1963-Sept. 30. | 9,145 | 1,040 1,068 | 489 500 | 5551 | 1,923 | 2,483 | 949 | 2,785 |
| Nonfinancial corporations: 7 |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 10,741 | 8,340 | 5,599 | 2,741 | 2,269 | 58 | 39 | 33 |
| 1961 -Dec. 31. | 10,547 |  | 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-Sept. 31. | 9,566 10,367 | 6,860 | 5,545 | 1,315 | 2,233 | 379 | 15 | 84 |
| Savinga and loan associations: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31, ....... | 2,454 | 322 | 163 | 159 | 858 | 473 | 396 | 406 |
| 1961-Dec. 31. | 2,760 | 446 | 155 | 291 | 895 | 617 | 371 | 431 |
| 1962-Dec. 31. | 2.862 | 437 | 254 | 183 | 817 | 1,030 | 105 | 473 |
| 1963-Sept. 30. | 3,240 | 328 | 188 | 140 | 787 | 1,356 | 253 | 517 |
| Oct. 31. | 3,268 | 322 | 196 | 126 | 782 | 1,383 | 255 | 526 |
| State and local governments: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 10,957 | 3,933 | 2,643 | 1,290 | 1,785 | 828 | 1,382 | 3,029 |
| 1962-Dec. 31. | 11,716 | 4,447 | 3,282 | 1,165 | 1,059 | 828 1,505 | 1,250 | 4,507 |
| 1963-Sept. 30,. | 12,397 | 4,591 | 3,896 | , 695 | ,991 | 1,540 | 1,545 | 3,731 |
| Oct. 31... | 12,123 | 4,250 | 3,553 | 697 | 987 | 1,540 | 1,588 | 3,758 |
| All others: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 60,158 | 28,413 | 19,772 | 8,641 | 18,596 | 4,965 | 5,598 | 2,587 |
| 1961-Dec. 31. | 60,440 | 29,346 | 20,596 | 8,750 | 17,314 | 6,054 | 4,713 | 3,012 |
| $1962-$ Dec. 31. | 64, 162 | 32,227 | 23,935 | 8,292 | 16,121 | 10,877 | 1,175 | 3,761 |
| 1963-Sept. 30. | 66,524 66,660 | 33,602 33,939 | 25,646 26,023 | 7,956 7,916 | 13,665 13,669 | 12,887 12,880 | 2,421 2,380 | 3,948 3,792 |
| Oct. 31 | 66,660 | 33,939 | 26,023 | 7,916 |  | 12,880 | 2,380 | 3,792 |

Note-Direct public issues only. Based on Treasury Survey of Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the
6,088 commercial banks, 506 mutual savings banks, and 797 insurance
cos. combined; (2) about 50 per cent by the 470 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 480 State and local govts.
Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities |  |  |  |  |  |  |  |  | U.S. Govt. agency securitiee |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  | Within 1 year | $\underset{\text { years }}{1-5}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years | Dealers and brokers |  | Commercial banks | $\underset{\text { other }}{\text { All }}$ |  |
|  |  |  |  |  |  | U.S. Govt. securities | Other |  |  |  |
| 1962-Oct. . . . | 1,967 | 1,517 | 263 | 159 | 28 | 682 | 40 | 744 | 501 | 115 |
| Nov..... | 1,770 | 1,266 | 262 | 210 | 32 | 550 | 32 | 722 | 466 | 70 |
| Dec.. | 2,071 |  | 366 | 222 | 38 | 610 | 38 | 881 | 543 | 88 |
| 1963-Jan. | 1,871 | 1,484 | 226 | 124 | 36 | 621 | 37 | 730 | 484 | 81 |
| Feb. | 2,350 | 1,646 | 400 | 230 | 75 | 733 | 44 | 952 | 622 | 73 |
| Mar. | 1,694 | 1,241 | 224 | 149 | 79 | 544 | 39 | 657 | 454 | 91 |
| Apr. | 1,788 | 1,438 | 195 | 105 | 50 | 509 | 33 | 757 | 488 | 91 |
| May..... | 1,639 | 1,160 | 282 | 127 | 69 | 529 | 30 | 601 | 479 | 81 |
| June.... . | 1,574 | 1,208 | 168 | 165 | 33 | 471 | 26 | 584 | 493 | 108 |
| July. . . . | 1,775 | 1,440 | 172 | 134 | 29 | 556 | 27 | 727 | 464 | 95 |
| Aug. | 1,308 | 1,060 | 139 | 88 | 21 | 401 | 15 | 507 | 384 | 88 |
| Sept. | 1,799 | 1,280 | 207 | 214 | 100 | 522 | 36 | 733 | 509 | 140 |
| Oct. . | 1,575 | 1,261 | 144 | 124 | 46 | 467 | 31 | 637 | 439 | 91 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1963-Oct. 2. | 1,482 | 1,149 | 128 | 145 | 60 | 339 | 29 | 633 | 482 | 80 |
| 9... | 1,418 | 1,143 | 89 | 122 | 64 | 439 | 32 | 552 | 395 | 107 |
| 16. | 1,611 | 1,348 | 117 | 119 | 28 | 449 | 30 | 681 | 451 | 113 |
| 23. | 1,640 | 1,354 | 105 | 128 | 54 | 535 | 30 | 667 | 408 | 91 |
| 30. | 1,657 | 1,293 | 200 | 136 | 28 | 494 | 31 | 654 | 479 | 72 |
| Nov. 6. | 1,721 | 1,207 | 364 | 109 | 42 | 437 | 35 | 668 | 580 | 69 |
| 13. | 1,813 | 1,366 | 296 | 129 | 22 | 495 | 31 | 734 | 553 | 75 |
| 20. | 1,785 | 1,286 | 292 | 174 | 33 | 580 | 27 | 626 | 553 | 93 |
| 27. | 1,568 | 1,275 | 145 | 115 | 33 | 420 | 24 | 621 | 503 | 110 |

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,
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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { maturities } \end{gathered}$ | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | Over 5 years |  |
| 1962-Oct..... | 3,569 | 2,991 | 383 | 195 | 248 |
| Nor..... | 4,013 | 3,309 | 447 | 256 | 2204 |
| Doc...... | 4,268 | 3,829 | 365 | 74 | 227 |
| 1963-Jan....... | 4,021 | 3,622 | 368 | 30 | 185 |
| Feb...... | 3.410 | 2,863 | 473 | 74 | 128 |
| Mar.. | 3,547 | 2,439 | 563 | 543 | 212 |
| Apr.. | 3,467 | 2,934 | 355 | 178 | 228 |
| May. | 3.494 | 2,810 | 640 347 | 44 | 305 |
| June. | 3,093 | 2,666 | 347 | 80 | 357 |
| July.. | 2,881 | 2,505 | 357 | 21 | 267 |
| Aug. | 3.096 | 2,871 | 307 | -82 | 275 |
| Sept. | 3,689 | 3,099 | 290 | 300 | 195 |
| Oct. | 3,536 | 2,897 | 195 | 444 | 176 |
| Week ending- |  |  |  |  |  |
| 1963-Sept. 4.. | 3,961 | 3,782 | 276 | -97 | 232 |
| 11.. | 3,740 | 3,882 | 385 | -527 | 227 |
| 18 | 3,691 | 2,906 | 284 | 501 | 175 |
| 25. | 3,516 | 2,444 | 246 | 826 | 172 |
| Oct. 2.. | 3,758 | 2,817 | 224 | 717 | 194 |
| 9. | 3,530 | 2,731 | 212 | 586 | 167 |
| 16. | 3,611 | 2,920 | 216 | 475 | 181 |
| 23.. | 3,098 | 2,621 | 168 | 309 | 158 |
| 30. | 3,537 | 3,095 | 98 | 343 | 188 |

Nore.-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

Averages of daily figures based on number of trading days in the period

DEALER FINANCING
(In millions of dollars)

| Period | $\underset{\text { All }}{\text { sources }}$ | Commercial banks |  | Corporations 1 | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York City | Elsewhere |  |  |
| 1962-Oct. | 3,528 | 1,074 | 707 | 1,301 | 445 |
| Nov. | 4,100 | 1,170 | 716 | 1,666 | 548 |
| Dec. | 4,378 | 1,563 | 839 | 1,566 | 411 |
| 1963-Jan.. | 4,062 | 1,388 | 895 | 1,396 | 383 |
| Feb. | 3,553 | 1,070 | 897 | 1,083 | 502 |
| Mar. | 4,027 | 1,436 | 1,009 | 1,129 | 453 |
| Apr. | 3,548 | 886 | 854 | 1,366 | 442 |
| May | 3,764 | 936 | 888 | 1,536 | 403 |
| June | 3,361 | 866 | 650 | 1,543 | 303 |
| July. | 3,020 | 659 | 533 | 1,478 | 350 |
| Aug. | 3.293 | 553 | 501 | 1.924 | 316 |
| Sept. | 3.974 | 1.201 | 898 | 1.527 | 348 |
| Oct. | 3,415 | 825 | 775 | 1,387 | 429 |
| Week ending- |  |  |  |  |  |
| 1963-Sept. 4 | 3,706 | 694 | 586 | 2,044 | 383 |
| 11 | 4,097 | 888 | 693 | 1,938 | 578 |
| 18 | 4,729 | 1,671 | 1,244 | 1,489 | 326 |
| 25 | 3,646 | 1,275 | 954 | 1,198 | 219 |
| Oct. 2 | 3,481 | 1.263 | 911 | 1,083 | 224 |
| 9 | 3,691 | 958 | 911 | 1,177 | 645 |
| 16 | 3.348 | 818 | 749 | 1,273 | 507 |
| 23 | 3.075 | 615 | 654 | 1,553 | 253 |
| 30 | 3.378 | 737 | 657 | 1,636 | 348 |

${ }^{1}$ All business corps. except commercial banks and insurance cos.
Note.-Averages of daily figures based on the number of calendar days n 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, NOVEMBER 30, 1963
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills--Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| Dec. 5, 1963. | 2,101 | May 21, 1964. | 800 | Apr. 1, 1966..... $11 / 2$ | 675 | Aug. 15, 1968..... . $33 / 4$ | 3,747 |
| Dec. 12, 1963. | 2,101 | May 28, 1964. | 802 | Aug. 15, 1966....... 4 | 4,010 | Nov. 15, 1968...... $37 / 8$ | 1,591 |
| Dec. 19, 1963. | 2,101 | July 15, 1964. | 1,998 | Oct. 1, 1966..... 11/2 | , 357 | Feb. 15, 1969....... . 4 | 1,844 |
| Dec. 26, 1963. | 2,100 | Aug. 31, 1964. | 1,001 | Feb. 15, 1967......35\% | 3,475 | Oct. 1, 1969....... . 4 | 2,538 |
| Jan. 2, 1964 | 2,101 | Sept. 30, 1964. | 1,002 | Apr 1, 1967...... 11/2 | 270 | Aug. 15, 1970. . . . . . . 4 | 1,906 |
| Jan. 9, 1964. | 2,102 | Oct. 31, 1964 | 1,000 | Aug. 15, 1967...... 3 3/4 | 4,433 | Aug. 15, $1971 . . . . . . . . . .44$ | 2,806 |
| Jan. 15, 1964. | 2,496 | Oct. 31, 1964 | 1,00 | Oct. 1, 1967..... $11 / 2$ | - 457 | Nov. 15, 1971...... $37 / 8$ | 2,760 |
| Jan. 16, 1964. | 2,101 | ertificates |  | Apr. 1, 1968..... $11 / 2$ | 212 | Feb. 15, 1972....... . 4 | 2,344 |
| Jan. 23, 1964. | 2,103 | Feb. 15, 1964...... $31 / 4$ |  | Oct. 1, 1968..... $11 / 2$ | 11 | Aug. 15, 1972....... 4 | 2,579 |
| Jan. 30, 1964. | 2,100 | Feb. 15, $1964 . . . . .31 / 4$ | 6,741 4,198 |  |  | Aug. 15, 1973...... 4 | $\begin{aligned} & 3,894 \\ & 2,244 \end{aligned}$ |
| Feb. 6, 1964. | 2,201 | May 15, 1964....... $31 / 4$ | 4,198 | Treasury bonds |  | Nov. 15, 1974..... $37 / 8$ | 2,244 |
| Feb. 13, 1964. | 2,202 |  |  | June 15, 1962-67...21/2 | 1,461 | May 15, 1975-85. . 41/4 | + 470 |
| Feb. 20, 1964. | 2,102 | Treasury notes |  | Dec. 15, 1963-68...21/2 | 1,814 | June 15, 1978-83...31/4 | 1,589 |
| Feb. 27, 1964 | 2,102 | Apr. 1, 1964..... $11 / 2$ | 457 | Feb. 15, 1964....... 3 | 1,634 | Feb. 15, 1980....... 4 | 2,610 |
| Mar. 5, 1964 | -902 | May 15, 1964. . . . . $43 / 4$ | 4,399 | June 15, 1964-69...21/2 | 2,630 | Nov. 15, 1980...... 31/2 | 1,914 |
| Mar. 12, 1964 | 900 | May 15, $1964 \ldots . . .33 / 4$ | 2,016 | Dec. 15, 1964-69.. $21 / 2$ | 2,541 | May 15, 1985...... $31 / 4$ | 1,130 |
| Mar. 19, 1964 | 901 | Aug. 15, 1964....... 5 | 2,316 | Feb. 15, 1965.....25/8 | 4,682 | Feb. 15, 1990..... . $31 / 2$ | 4,911 |
| Mar. 23, 1964 | 2,001 | Aug. 15, 1964..... 3314 | 5,019 | Mar. 15, 1965-70. . $21 / 2$ | 2,419 | Aug. 15, 1987-92...41/4 | +365 |
| Mar. 26, 1964. | 900 | Oct. 1, 1964......11/2 | 490 | May 15, 1966...... $33 / 4$ | 2,862 | Feb. 15, 1988-93.... 4 | 250 |
| Apr. 2, 1964. | 898 | Nov. 15, 1964..... . $47 / 8$ | 4,195 | Aug. 15, 1966....... 3 | 1,024 | May 15, 1989-94...41/8 | 1,560 |
| Apr. 9, 1964. | 900 | Nov. 15, 1964...... 33/4 | 6,398 | Nov. 15, 1966......33/8 | 1,851 | Feb. 15, 1995........ 3 | 2,513 |
| Apr. 15, 1964. | 2,501 | Apr. 1, 1965..... $11 / 2$ | , 466 | Mar. 15, 1966-71...21/2 | 1,407 | Nov. 15, 1998...... 31/2 | 4,450 |
| Apr. 16, 1964. | 800 | May 15, 1965..... 4 5/8 | 2,113 | June 15, 1967-72... ${ }^{1 / 2}$ | 1,310 | Nov. 15, 1998.....31/2 |  |
| Apr. 23, 1964. | 800 | May 15, 1965..... 37/8 | 7,977 | Sept. 15, 1967-72...21/2 | 1,952 |  |  |
| Apr. 30, 1964. | 800 | Oct. 1, 1965.....11/2 | 315 | Nov. 15, 1967..... 35/8 | 3,604 | Convertible bonds |  |
| May 7, 1964. | 800 | Nov. 15, 1965...... 31/2 | 2,954 | Dec. 15, 1967-72...21/2 | 2,759 | Investment Series B |  |
| May 14, 1964. | 801 | Feb. 15, 1966......35/8 | 5,653 | May 15, 1968...... $37 / 8$ | 2,460 | Apr. 1, 1975-80...23/4 | 3,265 |
| 1 Tax anticipation issue |  |  |  | Note,-Direct public Treasury. |  | Based on Daily Stateme | of U.S |

FEDERALLY SPONSORED AGENCIES, OCTOBER 31, 1963

| Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks |  |  | Federal intermediate credit banks |  |  |
| Notes: 15.1963 |  |  | Debentures |  |  |
| Mar. 15, 1963. . . . . . . . . . . . . . 3.20 | Jan. 15, 1964 | 320 | Feb. 4, 1963....... . . . . . . . 3.15 | Nov. 4, 1963 | 276 |
| Apr. 15, 1963 . . . . . . . . . . . . . . $31 / 4$ | Feb. 17, 1964 | 265 | Mar. 4, 1963. . . . . . . . . . . . . 3.15 | Dec. 2, 1963 | 289 |
| Sept. 16, 1963. . . . . . . . . . . . . 3.85 | Feb. 17, 1964 | 300 | Apr. 1, 1963............... 3.20 | Jan. 2, 1964 | 254 |
| June 17, 1963....... . . . . . . 3. 3.40 | Mar. 16, 1964 | 275 | May 1, 1963.............. . . $3^{31 / 4}$ | Feb. 3, 1964 | 273 |
| Apr. 15, 1963 . . . . . . . . . . . . . 3. 30 | Apr. 15, 1964 | 435 | June 3, 1963................ 3.30 | Mar. 2, 1964 | 231 |
| Aug. 15, 1963. . . . . . . . . . . . . 3.70 | May 15, 1964 | 330 | July 1, 1963.... . . . . . . . . . 3.45 | Apr. 1, 1964 | 228 |
| July 16, 1963. . . . . . . . . . . . . . 3 $^{31 / 2}$ | June 15, 1964 | 326 | Aug. 1, 1963............... . 3.65 | May 4, 1964 | 223 |
| Sept. 16, 1963.... . . . . . . . . . 3.95 | July 15, 1964 | 413 | Sept. 3, 1963.......... . . . . . $33 / 4$ | June 1, 1964 | 191 |
| Oct. 15, 1963.... . . . . . . . . . 3.90 | Aug. 17, 1964 | 300 | Oct. 1, 1963.............. $37 / 8$ | July 1, 1964 | 175 |
| Bonds: |  |  | Federal land banks |  |  |
| June 17, 1963... . . . . . . . . . . . . $31 / 2$ | Oct. 15, 1964 | 460 | Bonds: |  |  |
| Sept. 17, 1962 . . . . . . . . . . . . . . . $33 / 4$ | Sept. 15, 1965 | 175 | Apr. 20.1963 . . . . . . . . . . . . . . $41 / 2$ | Apr. 20, 1964 | 147 |
|  |  |  | Aug. 8, 1963 . . . . . . . . . . . . . . . 378 | Aug. 20, 1964 | 215 |
| Federal National Mortgage Association-- |  |  | Dec. 20, 1960.................. . . 4 | Oct. 20. 1964 | 90 |
| secondary market operations |  |  | Oct. 20, 1960.... . . . . . . . . . . . . . 4 | Oct. 20, 1965 | 160 |
| Debentures: Nov. 10, $958 . \ldots . . . . . . . . . .41 / 8$ |  |  | June 20, 1961.................. . 4 | Dec. 20, 1965 | 115 |
|  | Nov. 12, 1963 | 92 | Apr. 2, 1961.............. . $35 / 8$ | Feb. 21, 1966 | 150 |
| May 10, 1961.................. $35 / 8$ | May 11, 1964 | 94 | May 1, 1958........... . . . . . $31 / 4$ | May 2, 1966 | 108 |
| Sept. 11, 1961 . . . . . . . . . . . . . . . . . $37 / 8$ | Sept. 10, 1964 | 144 | Sept. 20, 1961.... . . . . . . . . . . . $41 / 4$ | July 20, 1966 | 193 |
|  | Dec. 11, 1964 | 111 | Feb. 15, 1957....... . . . . . . . . $41 / 8$ | Feb. 15, 1967-72 | 72 |
|  | June 10, 1965 | 98 | May 1, 1962.................. . 4 | May 22, 1967 | 180 |
|  | Mar. 10, 1966 | 108 | Oct. 1, 1957.... . . . . . . . . . . $41 / 2$ | Oct. 1, 1967-70 | 75 |
| Dec. 12, 1960.... . . . . . . . . . . $41 / 8$ | Dec. 12, 1966 | 93 | Oct. 22, 1963.............. . $41 / 8$ | Oct. 23, 1967 | 174 |
| Mar. 10, 1958 . . . . . . . . . . . . . 35 3/8 | Mar. 11, 1968 | 87 | Apr. 1, 1959.............. . $41 / 4$ | Mar. 20, 1968 | 86 |
| Apr. 10, 1959....... . . . . . . . $43 / 8$ | Apr. 10, 1969 | 88 | May 1, 1963................. 4 | June 20, 1968 | 186 |
| Apr. 11, 1960............. . $45 / 8$ | Apr. 10, 1970 | 146 | Feb. 2, 1959............... . $43 / 8$ | Mar. 20, 1969 | 100 |
| Sept. 12, 1960... . . . . . . . . . . . $41 / 8$ | Sept. 10, 1970 | 119 | July 15, 1957. . . . . . . . . . . . . . . 45/8 | July 15, 1969 | 60 |
| Aug. 23, 1960.... . . . . . . . . . $41 / 8$ | Aug. 10, 1971 | 64 | Feb. 1, 1960................ $51 / 8$ | Feb. 20, 1970 | 82 |
| Sept. 11, 1961. . . . . . . . . . . . . . $41 / 2$ | Sept. 10, 1971 | 98 | Feb. 14, 1958. . . . . . . . . . . . . . $31 / 2$ | Apr. 1, 1970 | 83 |
| Feb. 10, 1960. . . . . . . . . . . . . . . 5 1/8 | Feb. 10, 1972 | 100 | Jan. 5, 1960.... . . . . . . . . . . . $51 / 8$ | July 20, 1970 | 85 |
| Dec. 11, 1961 . . . . . . . . . . . . . . . $43 / 8$ | June 12, 1972 | 100 | May 1, 1956............... . $31 / 2$ | May 1, 1971 | 60 |
| June 12, 1961......... . . . . . . . $41 / 4$ | June 12, 1973 | 146 | Sept. 14, 1956................ . $37 / 8$ | Sept. 15, 1972 | 109 |
| Feb. 13, 1962.............. . $41 / 2$ | Feb. 10, 1977 | 198 | Feb. 20, 1963 . . . . . . . . . . . . . . 41/8 | Feb. 20, 1973-78 | 148 |
|  |  |  | Feb. 20, 1962 . . . . . . . . . . . . . . 41/2 | Feb. 20, 1974 | 155 |
|  |  |  |  |  |  |
|  |  |  | Short-term notes......... . |  | 25 |
| Banks for cooperatives |  |  |  |  |  |
| Debentures: |  |  | Bonds: |  |  |
| June 3, 1963. . . . . . . . . . . . . 3.20 | Dec. 2, 1963 | 158 | Nov. 15, 1960. . . . . . . . . . . . . 4.40 | Nov. 15, 1985 | 50 |
| Aug. 1, 1963............... 35/8 | Feb. 3, 1964 | 185 | July 1, 1961............... $45 / 8$ | July 1, 1986 | 50 |
| Oct. 1, 1963........ . . . . . 3.80 | Apr. 1, 1964 | 183 | Feb. 1, 1962................ $41 / 2$ | 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 NationalMortgage Assan.(secondary marketOperations) |  | $\qquad$ |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Ad- vances to mem- bers | Investments | Cash and de. posits | $\begin{aligned} & \text { Bonds } \\ & \text { and } \\ & \text { notes } \end{aligned}$ | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage (A) | Bonds <br> (L) |
| 1955. | 1,417 | 765 | 62 | 975 | 698 | 516 | 83 |  | 371 | 110 | 693 | 657 | 1,497 | 1,191 |
| 1956. | 1,228 | 1,027 | 62 | 963 | 683 | 607 | 628 | 200 | 457 | 143 | 747 | 705 | 1,744 | 1,437 |
| 1957. | 1,265 | 908 | 63 | 825 | 653 | 685 | 1,562 | 1,315 | 454 | 222 | 932 | 886 | 1,919 | 1,599 |
| 1958.. | 1,298 | 999 | 75 | 714 | 819 | 769 | 1,323 | 1,100 | 510 | 252 | 1,157 | 1,116 | 2,089 | 1,743 |
| 1959. | 2,134 | 1,093 | 103 | 1,774 | 589 | 866 | 1,967 | 1,640 | 622 | 364 | 1,391 | 1,356 | 2,360 | 1,986 |
| 1960. | 1,981 | 1,233 | 90 | 1,266 | 938 | 989 | 2,788 | 2,523 | 649 | 407 | 1,501 | 1,454 | 2,564 | 2,210 |
| 196 | 2,662 | 1,153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 2,453 | 697 | 435 | 1,650 | 1,585 | 2,828 | 2,431 |
| 1962-Oct... |  |  |  |  |  |  |  |  | 738 746 |  |  |  |  |  |
| Nov.. | 3,068 3,479 | 1,848 | 75 173 | 2,707 $\mathbf{2 , 7 0 7}$ | 1,028 1,214 | 1,121 1,126 | 2,768 2,752 | 2,479 | 746 735 | 480 505 | 1,822 1,840 | 1,774 1,727 | 3,037 3,052 | 2,628 |
| 1963-Jan... | 2,802 | 1,876 | 87 |  |  |  |  |  | 777 | 505 |  | 1,729 | 3,069 |  |
| Feb... | 2,611 | 1,883 | 81 | 2,096 | 1,213 1,283 | 1,129 1,130 | 2,599 | 2,343 | 775 | 480 480 | 1,926 1,892 | 1,787 <br> 1,842 | 3,089 3,118 | 2,661 |
| Apr... | 2,635 | 1,702 | 87 | 1,908 | 1,250 | 1,133 | 2,285 | 2,043 | 745 | 491 | 2,108 | 1,935 | 3,147 | 2,661 |
| May.. | 2,740 | 1,720 | 75 | 2,035 | 1,236 | 1,134 | 2,126 | 1,984 | 702 | 489 | 2,210 | 2,037 | 3,176 | 2,725 |
| June.. | 3,270 | 1,937 | 159 | 2,770 | 1,325 | 1,137 | 2,072 | 1,960 | 701 | 459 | 2,293 | 2,133 | 3,198 | 2,725 |
| July.. | 3,548 | 1,525 | 94 | 2,816 | 1,069 | 1,146 | 2,038 | 1,950 | 711 | 459 | 2,352 | 2,203 | 3,218 | 2,725 |
| Aug. | 3,758 <br> 4 | 1,511 | 70 | 3,036 | 1,011 | 1,148 | 2,030 | 1,916 | 706 | 473 | 2,360 | 2.233 | 3,240 3,29 | ${ }_{2}^{2.796}$ |
| Sept. Oct. . | 4,024 4,226 | 1,484 | 96 131 | 3,299 3,599 | 1.014 986 | 1,153 1,160 | 2,028 | 1,899 1,884 | 735 848 | 473 526 | 2,318 2,169 | 2,233 2,139 | 3,259 3,280 | $\stackrel{2}{2}, 7834$ |

Norr.-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)


[^11]5 Incluces 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.


[^12]${ }^{6}$ For plant and equipment and working capital.
ous page because this one is based on Bond Buyer data.
8 All issues other than those for retirement of securities.
Note.-Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES
(In millions of dollars)

| Period | Derivation of change, all issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securities |  |  | Bonds and notes |  |  | Common and preferred stocks |  |  |  |  |  |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues |  | Retirements |  | Net change |  |
|  |  |  |  |  |  |  | Invest. cos. ${ }^{1}$ | Other | Invest. cos. ${ }^{1}$ | Other | Invest. cos. 1 | Other |
| 1957. | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 1,391 | 3,321 | 406 | 618 | 985 | 2,703 |
| 1958 | 14,761 | 5,296 | 9,465 | 9,673 | 3,817 | 5,856 | 2,018 | 3,070 | 515 | 964 | 1,503 | 2,106 |
| 1959. | 12,855 | 4,858 | 7,998 | 7,125 | 3,049 | 4,076 | 2,353 | 3,377 | 785 | 1,024 | 1,568 | 2,354 |
| 1960. | 13,084 | 5,033 | 8,051 | 8,072 | 3,078 | 4.994 | 2,288 | 2,724 | 869 | 1,086 | 1,419 | 1,638 |
| 1961. | 16,745 | 6,967 | 9,778 | 9,225 | 4,090 | 5,134 | 3,259 | 4,261 | 1,811 | 1,696 | 2,078 | 2,566 |
| 1962. | 13,490 | 6,249 | 7,241 | 8,593 | 3,566 | 5,028 | 2,788 | 2,109 | 1,123 | 1,561 | 1,665 | 548 |
| 1962-II. | 4,097 | 1,633 | 2,463 | 2,606 | 793 | 1,813 | 811 | 680 | 320 | 520 | 491 | 160 |
| III. | 2,744 | 1,634 | 1,110 | 1,816 | 1,082 | . 734 | 500 | 428 | 235 | 317 | 265 | 111 |
|  | 3,423 | 1,576 | 1,848 | 2,503 | 960 | 1,543 | 511 | 409 | 286 | 330 | 225 | 79 |
| 1963-I. | $\begin{aligned} & 3,074 \\ & 4,176 \end{aligned}$ | 1,803 2,449 | 1,272 | 2,096 | 1,087 1,540 | 1,009 1,473 | 608 613 | 370 550 | 348 396 | 367 513 | 260 217 | 36 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  | Public utility |  | Communication |  | Real estate and financial 4 |  |
|  | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock |
| 1957. | 1,779 | 1,391 | 169 | 24 | 289 |  | 2,585 | 815 | 1,236 | 198 | 995 | 1,259 |
| 1958. | 2,191 | -61 | 417 | $\begin{array}{r}9 \\ \hline\end{array}$ | 413 | -93 | 2,133 | 1,027 | - 494 | 1,070 | 206 | 1,656 |
| 1959. | 316 | 425 | 217 | 158 | 335 | 2 | 1,738 | 1,028 | 475 | 443 | 994 | 1,866 |
| 1960. . | 399 | 451 | 261 | $-91$ | 173 | -42 | 1,689 | 635 | 901 | 356 | 1,572 | 1,749 |
| 1961. | 1,938 | 318 | 505 | -431 | 63 | 1 | 1,655 | 700 | 148 | 1,472 | -825 | 2,584 |
| 1962. | 1,479 | -403 | 313 | -173 | -61 | -34 | 1,301 | 487 | 1,178 | , 363 | 819 | 1,972 |
| 1962-II. | 605 | -189 | 147 | -25 | -18 | -9 | 698 | 233 | 191 | 85 | 191 | 558 |
| III. | 291 | -159 | 88 | 11 -35 | -27 | $-12$ | 87 | 134 | 244 | 100 | 132 | 302 |
| IV. | 390 | -83 | 78 | -35 | 40 | $-11$ | 316 | 69 | 308 | 97 | 410 | 268 |
| 1963-I. | 391 | -102 | 58 | -18 | 100 | $-3$ | 190 | 25 | 197 | 87 | 73 | 273 |
| II. | 460 | -224 | 112 | $-14$ | 131 | $-31$ | 250 | 167 | 99 | 101 | 422 | 254 |

1 Open-end and closed-end cos.
2 Extractive and commercial and misc. cos.
Railroad and other transportation cos.
Includes investment companies.
Note.-Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1695, 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. 1695.

OPEN-END INVESTMENT COMPANIES
(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Redemptions | Net sales | Total 1 | Cash position ${ }^{2}$ | Other |  | Sales | Redemptions | Net sales | Total 1 | Cash position ${ }^{2}$ | Other |
| 1952. | 783 | 196 | 587 | 3,931 |  |  | 1962-Oct... | 157 | 92 | 65 | 19,215 | 1,298 | 17,917 |
| 1953 | 672 | 239 | 433 | 4,146 |  |  | Nov... | 163 | 89 | 74 | 21,088 | 1,324 | 19,764 |
| 1954 | 863 | 400 | 463 | 6,110 | 309 | 5,801 | Dec... | 191 | 105 | 87 | 21,271 | 1,315 | 19,956 |
| 1955. | 1,207 | 443 | 765 | 7,838 | 438 | 7,400 | 1963-Jan... | 235 | 116 | 118 | 22,447 | 1,336 | 21,111 |
| 1956. | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 | Feb... | 166 | 115 | 51 | 22,015 | 1,401 | 20,614 |
| 1957 | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | Mar... | 200 | 117 | 84 | 22,639 | 1,350 | 21,289 |
| 1958 | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | Apr... | 203 | 133 | 70 | 23,487 | 1,256 | 22,231 |
| 1959 | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | May. | 194 | 132 | 61 | 24,038 | 1,286 | 22,752 |
|  |  |  |  |  |  |  | June. . | 195 | 115 | 79 | 23,692 | 1,166 | 22,526 |
| 1960. | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | July... | 219 | 124 | 95 | 23,550 | 1,310 | 22,240 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Aug... | 193 | 123 | 69 | 24,925 | 1,287 | 23,638 |
| 1962. | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Sept... | 206 | 142 | 64 | 24,496 | 1,300 | 23,196 |
|  |  |  |  |  |  |  | Oct.... | 214 | 132 | 82 | 24,914 | 1,374 | 23,540 |

[^13]Note.--Investment Co. Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OP LARGE CORPORATIONS
(In millions of dollars)

| Industry | 1958 | 1959 | 1960 | 1961 | 1962 : | 1962 |  |  |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | I | II | III | IV 1 | 11 | II ${ }^{1}$ | III ${ }^{1}$ |
| Manulacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ( 180 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 10.466 | 14.090 | 123,463 | 122,849 | 135,401 | 3, 3 ,908 | 34,002 | 31,995 | 35,690 | 34,549 3.960 | ${ }_{r}{ }^{37} \times 7,721$ | 34,861 |
| Profits after taxes. | 5.714 | 7,440 | 7,121 | 7,135 | 8,184 | 2,033 | 2,096 | 1,700 | 2,355 | 2,078 | $r 2,431$ | 1,981 |
| Dividends. | 4,078 | 4,342 | 4,464 | 4,714 | 5,022 | 1,154 | 1,158 | 1,163 | 1,548 | 1,164 | 1,315 | 1,165 |
| Nondurable goods industries ( 79 corp Sales....................... | 41.541 | 45.442 | 47,277 | 49,237 | 52,077 | 12,793 | 12,984 | 12,981 | 13,320 | 13,207 | r13,818 | 13,941 |
| Profits before tax | 4.402 | 5,648 | 5,570 | 5,589 | 6,001 | 1,461 | 1,501 | 1,453 | 1,586 | 1,512 | ${ }^{1} 1,617$ | 1,657 |
| Profits after taxes. | 2,574 | 3,210 | 3,210 | 3,219 | 3,416 | 816 | 815 | 827 | 959 | 867 | r899 | 942 |
| Dividends. | 1,785 | 1,912 | 1,953 | 2,037 | 2,153 | 512 | 513 | 517 | 611 | 539 | 539 | 530 |
| Durable goods industries (101 corps.): Sales. | 63,593 | 72,981 | 75,849 | 73,612 | 83,502 | 20,499 | 21,619 | 19,014 | 22,371 | 21,342 | r23,703 | 20,920 |
| Profits before taxes | 6,065 | 8.442 | 7,893 | 7,611 | 9,400 | 2,447 | 2,595 | 1,734 | 2,624 | 2,448 | 3,083 | 2,060 |
| Profits after taxes. | 3,140 | 4,231 | 3,911 | 3,916 | 4,768 | 1,217 | 1,282 | 873 | 1,397 | 1,211 | 51,532 | 1,039 |
| Dividends. | 2,294 | 2,430 | 2,510 | 2,677 | 2,870 | 642 | 644 | 647 | 936 | 626 | 776 | , 636 |
| Selected industries: <br> Foods and kindred products ( 25 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales............................... | 10,707 | 11,303 | 11,901 | 12,607 | 13,124 | 3,231 | 3,267 | 3,328 | 3,298 | 3,268 | r3,470 | 3,557 |
| Profits before taxes | 1,152 | 1,274 | 1,328 | 1,417 | 1,440 | 336 | 355 | 380 | 368 | 334 | r386 | 404 |
| Profits after taxes. | 555 | 604 | ${ }_{3} 36$ | 670 | 685 | 160 | 167 | 180 | 178 | 162 | ${ }^{1} 184$ | 195 |
|  | 312 | 344 | 367 | 392 | 419 | 103 | 103 | 104 | 109 | 108 | 110 | 110 |
| Chemicals and allied products ( 21 corps.): Sales. | 10,390 | 11,979 | 12,411 | 12,825 | 13,978 | 3,372 | 3.567 | 3,467 | 3,572 | 3,508 | 3,788 | 3,765 |
| Profits before taxes | 1,538 | 2.187 | 2,010 | 1,989 | 2,229 | 545 | 586 | 546 | 553 | 548 | 621 | 607 |
| Profits after taxes. | 829 | 1,131 | 1,061 | 1,039 | 1,160 | 279 | 297 | 283 | 301 | 283 | 318 | 319 |
| Dividends.............. | 717 | 799 | 795 | 843 | 876 | 198 | 196 | 199 | 283 | 204 | 204 | 194 |
| Petroleum refining (16 corps.): Sales.................... | 12,838 | 13,372 | 13,815 | 14,483 | 15,013 | 3,771 | 3,612 | 3,714 | 3,916 | 3,959 | 3,937 | 4,028 |
| Profits before taxes | 919 | 1,187 | 1,267 | 1,237 | 1,362 | 343 | 300 | 299 | 420 | 390 | r343 | 387 |
| Profits after tax | 791 | 969 | 1,026 | 1,025 | 1,084 | 262 | 227 | 255 | 341 | 304 | r265 | 303 |
| Dividends. | 516 | 518 | 521 | 528 | 566 | 139 | 142 | 141 | 145 | 151 | 149 | 150 |
| Primary metals and products ( 35 corps.): Sales. | 19,226 | 21,035 | 20,898 | 20,308 | 21,361 | 5,733 | 5,535 | 4,992 | 5,102 | 5,155 | 6,151 | 5,498 |
| Profits before taxes | 2,182 | 2,331 | 2,215 | 1,998 | 1,860 | 620 | 505 | 353 | 383 | 431 | 713 | 474 |
| Profits after taxes. | 1,154 | 1,222 | 1,170 | 1,067 | 1,003 | 320 | 269 | 186 | 228 | 231 | 372 | 253 |
| Dividends . ....... | 802 | 831 | 840 | 845 | 821 | 209 | 210 | 210 | 192 | 180 | ${ }^{\text {r } 182}$ | 182 |
| Machinery ( 25 corps.) | 14,685 | 17,095 | 16,826 | 17,576 | 19,127 | 4.537 | 4.916 | 4,665 | 5,008 | 4,768 | 5,120 | 5.111 |
| Profits before taxes | 1,463 | 1,890 | 1,499 | 1,672 | 1,913 | 454 | 490 | 457 | 512 | 481 | '535 | 537 |
| Profits after taxes. | 734 | 934 | 763 | 838 | 957 | 225 | 240 | 228 | 265 | 239 | r266 | 263 |
| Dividends. | 422 | 448 | 482 | 497 | 520 | 129 | 129 | 129 | 133 | 137 | 140 | 140 |
| Automobiles and equipment (14 corps.): Sales........................... | 18,469 | 22,731 | 25,738 | 22,779 | 28,603 | 6,904 | 7.515 | 5,708 | 8,476 | 7.851 | '8,615 | ,421 |
| Profits before taxes | 1,332 | 2,985 | 3,185 | 2,788 | 4,326 | 1,096 | 1,253 | 589 | 1,389 | 1,269 | '1,469 | 673 |
| Profits after taxes. | 706 | 1,479 | 1,527 | 1,410 | 2,136 | 531 | 596 | 287 | 721 | 599 | r704 | 331 |
| Dividends.. | 758 | 807 | 833 | 969 | 1,148 | 215 | 216 | 216 | 501 | 216 | 361 | 220 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 843 | 845 | 648 | 625 | 728 | 133 | 186 | 172 | 237 | 116 | 252 |  |
| Profits after taxes. | 602 | 578 | 445 | 382 | 571 | 66 | 105 | 125 | 275 | 82 | 189 |  |
| Dividends. | 419 | 406 | 385 | 359 | 367 | 85 |  |  |  |  |  |  |
| Operating revenue | 10,195 | 11,129 | 11,906 | 12,478 | 13,252 | 3,399 | 3,206 | 3,255 | 3,392 | 3,830 | '3,377 | 3,481 |
| Profits before taxes | 2,704 | 2.983 | 3,163 | 3,349 | 3,591 | 1,051 | 835 | 887 | 818 | 1,100 | 848 | 930 |
| Profits after taxe | 1,519 | 1,655 | 1,793 | 1,883 | 2,053 | 585 | 472 | 488 | 508 | 626 | 498 | 529 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,860 | 2,153 | 2,326 | 2,478 | 2,639 | 648 | 678 | 683 | 630 | 672 | 711 | 725 |
| Profits after taxes. | 921 | 1,073 | 1,155 | 1,233 | 1,327 | 320 | 335 | 337 | 335 | 336 | 357 | 368 |
| Dividends | 674 | 743 | 806 | 867 | 935 | 231 | 232 | 235 | 237 | 225 | 255 | 252 |

${ }^{1}$ Figures have not been adjusted for the varying treatment by individual companies of additional depreciation under the new guidelines and of the investment tax credit.

2 Includes 17 cos. in groups not shown separately.
3 Includes 27 cos. in groups not shown separately.
Note.-Manufacturing corps. Data are obtained primarily from published co. reports.
Railroads. Interstate Commerce Commission data for Class I linehaul 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 effiliated 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 affliated 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 Bul. 215-17 (public utilities); and Sept. 1944 BuLL., p. 908 (electric power). Back data available from Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
(In billions of dollars)

| Year | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ | Quarter | Profits before taxes | In. come taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955. | 44.9 | 21.8 | 23.0 | 11.2 | 11.8 | 18.4 | 1962-I. | 45.9 | 21.7 | 24.2 | 16.2 | 8.0 | 30.3 |
| 1956 | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 | 20.0 |  | 46.7 | 22.1 | 24.6 | 16.4 | 8.2 | 30.7 |
| 1957 | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 | 21.8 | III. | 46.2 | 21.9 | 24.3 | 16.5 | 7.8 | 31.0 |
| 1958. | 37.4 | 18.6 | 18.8 | 12.4 | 6.4 | 22.7 | IV.. | 48.4 | 22.9 | 25.5 | 17.1 | 8.4 | 31.3 |
| 1959. | 47.7 | 23.2 | 24.5 | 13.7 | 10.8 | 24.3 | 1963-I. | 48.3 | 22.9 | 25.4 | 17.1 | 8.3 | 31.7 |
| 1960. | 44.3 | 22.3 | 22.0 | 14.5 | 7.5 | 25.6 | II. | 51.0 | 24.2 | 26.8 | 17.6 | 9.2 | 32.1 |
| 1961. | 43.8 | 22.0 | 21.8 | 15.3 | 6.5 | 26.8 | III. . | 52.2 | 24.7 | 27.5 | 17.6 | 9.8 | 32.7 |
| 1968. | 46.8 | 22.2 | 24.6 | 16.6 | 8.1 | 30.8 |  |  |  |  |  |  |  |

1 Includes depreciation, capital outlays charged to current accounts, and
Note.-Dept. of Commerce estimates. Quarterly data are at seasonally
adjusted annual rates. acidental damages.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS
(In billions of dollars)

bUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  | Public utilities | Communications | Other 1 | $\begin{aligned} & \text { Total } \\ & \text { (S. } \\ & \text { annual } \\ & \text { rate) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Other |  |  |  |  |
| 1955. | 28.70 | 5.44 | 6.00 | . 96 | . 92 | 1.60 | 4.31 | 1.98 | 7.49 |  |
|  | 35.08 | 7.62 | 7.33 | 1.24 | 1.23 | 1.71 | 4.90 | 2.68 | 8.36 | . |
| 1955. | 36.96 30.53 | 5.47 | 5.96 | 1.24 | 1.45 | 1.50 | 6.29 | 3.62 | 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 |  |
| $19632 r$. | 39.05 | 7.77 | 7.85 | 1.04 | 1.08 | 1.91 | 5.64 |  |  |  |
| 1962-II. | 9.50 | 1.77 | 1.92 | . 27 | . 26 | . 60 | 1.37 | . 93 | 2.37 | 36.95 |
| III. | 9.62 | 1.79 | 1.93 | . 28 | . 24 | . 50 | 1.54 | . 87 | 2.48 | 38.35 |
| IV. | 10.18 | 2.03 | 2.10 | .27 | .20 | . 50 | 1.52 | . 95 | 2.60 | 37.95 |
| 1963-I. | 8.25 | 1.62 | 1.65 | . 24 | . 21 | . 39 | 1.04 | . 85 | 2.26 | 36.95 |
| II | 9.74 | 1.96 | 1.95 | . 26 | . 28 | . 54 | 1.40 | . 95 | 2.41 | 38.05 |
|  | 10.14 | 1.96 | 1.99 | . 27 | . 29 | . 45 | 1.60 | . 93 | 2.64 | 40.00 |
| IV ${ }^{2}$, | 10.92 | 2.23 | 2.25 | . 28 | . 31 | . 54 | 1.60 |  |  | 40.75 |
| 1964-12. | 9.05 | 1.79 | 1.80 | 24 | . 26 | . 50 | 1.10 |  |  | 40.75 |

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

Note.-Dept. of Commerce and Securitiet and Exchange Commission eatimates for corp. and noncorp. business, excludins agriculture.

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Alld } \\ \text { hold }}}{ }$ | $\left\|\begin{array}{c} \text { Finan- } \\ \text { cinal } \\ \text { insti- } \\ \text { tutions } \end{array}\right\|$ | Other holders 2 |  | $\begin{gathered} \text { All } \\ \text { hold- } \\ \text { ers } \end{gathered}$ | 1- to 4-family houses |  |  | Multifamily and commercial properties ${ }^{3}$ |  |  | $\underset{\substack{\text { hold } \\ \text { ers }}}{\text { All }}$ | Finan-cianinti-tutions ${ }^{1}$ | Other holders ${ }^{4}$ |
|  |  |  | U.S. agencien | Individuals and |  | Total | Finan. institutions | Other holders | Total | Finan. tutions ${ }^{1}$ | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1956. | 144.5 | 111.2 | 6.0 | 27.3 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957 | 156.6 | 119.7 | 7.5 | 29.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958. | 171.9 | 131.5 | 7.8 | 32.7 | 160.7 | 117.7 130.9 | 198.5 | 19.2 | 43.0 | 28.8 318 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959. | 190.9 | 145.5 | 10.0 | 35.4 | 178.7 | 130.9 | 109.2 | 21.6 | 47.9 | 31.9 | 16.0 | 12.2 | 4.5 | 7.7 |
| 1960. | 207.1 | 157.6 | 11.2 | 38.3 | 194.0 | 141.3 | 117.9 | 23.4 | 52.7 | 35.0 | 17.7 | 13.1 | 4.7 | 8.4 |
| 1961 | 225.8 | 172.6 | 11.8 | 41.3 | 211.6 | 153.0 | 128.7 | 24.3 | 58.6 | 38.9 | 19.7 | 14.2 | 5.0 | 9.2 |
| 1962 P | 250.5 | 192.7 | 12.2 | 45.7 | 235.0 | 168.4 | 142.9 | 25.5 | 66.6 | 44.3 | 22.3 | 15.5 | 5.5 | 10.0 |
| 1961-II. | 215.3 | 164.4 | 11.2 | 39.7 | 201.6 | 146.3 | 122.8 | 23.5 | 55.2 | 36.7 | 18.5 | 13.7 | 4.8 | 8.9 |
| IIV. | 220.3 | 168.4 | 11.4 | 40.4 | 206.3 | 149.6 153.0 | 125.8 | 23.8 24 | 56.7 58.6 | 37.7 38.9 | 19.0 | 14.0 | 4.9 | 9.1 |
| IV. | 225.8 | 172.6 | 11.8 | 41.3 | 211.6 | 153.0 | 128.7 | 24.3 | 58.6 | 38.9 | 19.7 | 14.2 | 5.0 | 9.2 |
| 1962-IP. | 230.4 | 176.0 | 12.1 | 42.3 | 215.9 | 155.7 | 130.9 | 24.8 | 60.2 | 40.0 | 20.2 | 14.5 | 5.1 | 9.4 |
| 11 | 237.0 | 181.6 | 12.1 | 43.3 | 222.0 | 159.9 | 135.0 | 24.9 | 62.2 | 41.3 | 20.9 | 14.9 | 5.3 | 9.7 |
| III. | 243.5 | 187.0 | 12.1 | 44.4 | 228.2 | 164.2 | 139.1 | 25.1 | 64.0 | 42.5 | 21.5 | 15.2 | 5.4 | 9.9 |
| IV. | 250.5 | 192.7 | 12.2 | 45.7 | 235.0 | 168.4 | 142.9 | 25.5 | 66.6 | 44.3 | 22.3 | 15.5 | 5.5 | 10.0 |
| 1963-18. | 255.7 | 197.4 | 11.8 | 46.5 | 239.9 | 171.6 | 146.3 | 25.3 | 68.2 | 45.5 | 22.8 | 15.9 | 5.6 | 10.2 |
| $\mathrm{II}^{p}$ | 263.2 | 204.3 | 11.2 | 47.7 | 246.8 | 176.2 | 151.3 | 24.9 | 70.6 | 47.1 | 23.5 | 16.4 | 5.9 | 10.5 |
|  | 271.0 | 211.0 |  |  |  |  |  |  |  |  |  |  |  |  |

1 Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan depts.)
${ }^{2}$ Usons. S . agencies are FNMA, FHA, VA, PHA, Farmers Home Admin istration, and Federal land banks, and in earlier years, RFC, HOLC, istration, and Federal land banks, and in earlier years, RFC, HOLC,
and FFMC. Other U.S. agencies (amounts small or current separate and FFMC. $\begin{aligned} & \text { dather } \\ & \text { not readily available) included with individuals and others. }\end{aligned}$ 3 net readily availabiec included with individuals and others.
Digures; includes small amounts of farm loans held by ${ }^{3}$ Derived figures; in
eavings and loan assns.
${ }_{4}$ Derived figures; includes debt held by Federal land banks and Farmers Home Administration.

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 Administration, Public Housing Administration, Veterans AdministraFigure Comptroller of the Currency.
Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

| End of period | Commercial bank holdings 1 |  |  |  |  |  |  | Mutual savings bank holdings 2 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farrs |
|  |  | Total | $\underset{\text { FHA- }}{\text { in- }}$ sured | VA. guaranteed | Con-ventional |  |  |  | Total | FHA insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |
| 1941. | 4,906 | 3,292 |  |  |  | 1,048 | 566 | 4,812 | 3,884 |  |  |  | 900 | 28 |
|  | 22,719 | 17,004 |  |  |  | 4,379 | 1,336 | 19,746 |  |  |  |  |  |  |
| 1957. | 23, 337 | 17, 147 | 4,823 | 3,589 | 8,735 | 4, 423 | 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 |  | 8,246 |  |  |
| 1961. | 30,442 | 21,225 | 5,975 | 2,627 | 12,623 | 7,470 | 1,747 | 29,145 | 26,341 | 8,045 | 9,267 | 9,028 | 2,753 | 51 |
| 1962. | 34,476 | 23,482 | 6,520 | 2,654 | 14,308 | 8,972 | 2,022 | 32,320 | 29,181 | 9,238 | 9,787 | 10,156 | 3,088 | 51 |
| 1961-II. | 29,383 | 20,595 | 5,820 | 2,726 | 12,049 | 7,072 | 1,716 | 28,015 | 25,318 | 7,634 | 9,192 | 8,492 | 2,645 | 51 |
| III. . | 29,920 | 20.953 | 5,905 | 2,676 | 12,372 | 7,227 | 1,740 | 28,589 | 25,892 | 7,811 | 9,231 | 8,850 | 2,646 | 51 |
| IV.. | 30,442 | 21,225 | 5,975 | 2,627 | 12,623 | 7,470 | 1,747 | 29,145 | 26,341 | 8,045 | 9,267 | 9,028 | 2,753 | 51 |
| 1962-I. | 30,844 | 21,211 | 6,003 | 2,547 | 12,661 | 7,817 | 1,816 | 29,833 | 26,940 | 8,340 | 9,392 | 9,208 |  | 51 |
| III. | 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 |
| IV.. | 33,430 34,476 | 22,824 | 6,376 | 2,617 | 13,831 14,308 | 8,628 8,972 | 1,978 | 31,484 32,320 | 29,464 | 8,238 | 9,933 | 9,847 10,156 | 2,968 | 52 51 |
| 1963-I. | 35,243 | 23,846 | 6,627 | 2,651 | 14,568 | 9,270 | 2,127 | 33,368 | 30,143 | 9,724 | 10,046 | 10,373 | 3,174 | 51 |
| II. | 36,939 | 24,958 | 6,861 | 2,837 | 15,260 | 9,740 | 2,241 | 34,309 | 30,969 | 10,023 | 10,218 | 10,728 | 3,290 | 50 |

1 Includes loans held by nondeposit trust cos., but not bank trust depts. 2 Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

[^14]MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tota | Nonfarm |  |  |  | Farm ${ }^{1}$ | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | VA. guaranteed | Other ${ }^{1}$ |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| $\begin{aligned} & 1941 . \\ & 1945 . \end{aligned}$ | 976 |  |  |  |  |  | 6,442 | 5,529 | $\begin{array}{r} 815 \\ 1,394 \end{array}$ |  | $\begin{aligned} & 4,714 \\ & 4,466 \end{aligned}$ | 913 |
| 1956. | 6,715 5,230 | 6,201 4,823 | 842 653 | 1,652 | 3,707 3,339 | 514 | 32,989 35,236 | 30,508 | 6,627 | 7,304 | 16,577 18,180 | 2,481 2,584 |
| 1958. | 5,277 | 4,839 | 1,301 | 195 | 3,343 | 438 | 37,062 | 34,395 | 7,443 | 7,433 | 19,519 | 2,667 |
| 1959 | 5,970 | 5,472 | 1,549 | 201 | 3,722 | 498 | 39,197 | 36,353 | 8,273 | 7,086 | 20,994 | 2,844 |
| 1960. | 6,086 | 5,622 | 1,401 | 221 | 3,930 4,625 | 5464 | 41,771 | 38,789 41,033 | 9,032 | 6,901 | 22,856 24,815 | 2,982 |
| 1962. | 7,478 | 6,859 | 1,355 | 469 | 5,035 | 619 | 46,902 | 43,502 | 10,176 | 6,395 | 26,931 | 3,400 |
| 1962-Oct. |  |  |  |  | 483 501 |  |  |  |  |  |  |  |
| Nov. | 732 1,010 | 688 949 | 135 | 52 55 | 501 752 | 61 | 46,352 | 42,972 | 10,147 10,215 | 6,391 | 26,494 | 3,360 3,400 |
| 1963-Jan. |  |  |  |  | 411 305 |  | 47, 203 | 43,805 43,928 | 10,309 10,343 |  | 27,099 27,195 | 3,398 3,420 |
| Mar. | 518 705 | 447 | +98 | 44 63 | 305 420 | 71 | 47,348 | 43,928 | 10,343 | 6,390 | 27,195 27,369 | 3,420 |
|  | 705 | 624 | 126 | 68 | 430 | 81 | 47,910 | 44,407 | 10,444 | 6,418 | 27,545 | 3,503 |
| May | 713 | 635 | 129 | 73 | 433 | 78 | 48,165 | 44,616 | 10,483 | 6,428 | 27,705 | 3,549 |
| June. | 725 | 657 | 117 | 54 | 486 | 68 | 48,421 | 44,831 | 10,501 | 6,432 | 27,898 | 3,590 |
| July. | 821 | 737 | 140 | 57 | 540 | 84 | 48,665 | 45,028 | 10,510 | 6,428 | 28.090 | 3,637 |
| Aug. | 766 | 704 | 140 | 50 | 414 | 62 | 48,964 | 45,294 |  | 6,419 | 28,311 | 3,670 |
| Sept. | 716 | 653 | 142 | 48 | 463 | 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 |

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

Norre.-Institute of Life Insurance data. For loans acquired, the

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS (In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{2}$ | New con-struction | Home purchase | Total ${ }^{2}{ }^{\text {r }}$ | FHA- in- sured | VA- guaranteed | Con-ventional |
| 1941. | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1956. | 10,325 | 3,699 | 4,620 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957 | 10,160 | 3,484 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 |
|  | 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 |
| 1962 |  |  |  |  |  |  |  |
| Oct. | 1,953 | 543 | 823 | 77,182 | 4,423 | 7,072 | 65,687 |
| Nov.. | 1,750 | 505 | 708 | 77,972 | 4,457 | 7,058 | 66,457 |
| Dec. | 1,755 | 534 | 643 | 78,770 | 4,476 | 7,010 | 67,284 |
| 1963 |  |  |  |  |  |  |  |
| Jan.. | 1,573 | 434 | 616 | 79,441 | 4,500 | 7,015 | 67,926 |
| Feb. | 1,503 | 429 | 576 | 80,137 | 4,522 | 7,047 | 68,568 |
| Mar. | 1,834 | 573 | 666 | 81,042 | 4,535 | 7,045 | 69,462 |
| Apr. | 2,058 | 622 | 760 | 82,103 | 4,547 | 7,068 | 70,488 |
| May. | 2,199 | 651 | 854 | 83,281 | 4,581 | 7,089 | 71,611 |
| June. | 2,242 | 638 | 936 | 84,525 | 4,587 | 7,047 | 72,891 |
| July. | 2,341 | 619 | 1,003 | 85,628 | 4,621 | 7,084 | 73,923 |
| Aug. | 2,428 | 623 | 1,071 | 86, 836 | 4,635 | 7,085 | 75,116 |
| Sept. | 2,196 | 642 | 928 | 87,933 | 4,662 |  | 76,213 |
| Oct. ${ }^{\text {P }}$ | 2,386 | 670 | 973 | 89,063 | 4,680 | 7,018 | 77,365 |

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

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

NONFARM MORTGAGE RECORDINGS OF $\$ \mathbf{2 0 , 0 0 0}$ 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 | Com-mercial banks | Mutual savings banks |
| 1941. |  | 4,732 | 1,490 | 404 | 1,165 | 218 |
| 1945. |  | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1956. |  | 27,088 | 9,532 | 1,799 | 5,458 | 1,824 |
| 1957. |  | 24,244 | 9,217 | 1,472 | 4,264 | 1,429 |
| 1958. |  | 27,388 | 10,516 | 1,460 | 5,204 | 1,640 |
| 1959. |  | 32,235 | 13,094 | 1,523 | 5,832 | 1,780 |
| 1960 |  | 29,341 | 12,158 | 1,318 | 4,520 | 1,557 |
| 1961. |  | 31,157 | 13,662 | 1,160 | 4,997 | 1,741 |
| 1962. |  | 34,187 | 15,144 | 1,212 | 5,851 | 1,957 |
| 1962 |  |  |  |  |  |  |
| Sept. | 2,929 | 2,861 | 1,285 | 104 | 476 | 183 |
| Oct.. | 2,925 | 3,208 | 1,403 | 116 | 554 | 191 |
| Nov. | 2,939 | 2,883 | 1,270 | 105 | 490 | 178 |
| Dec. | 2,916 | 2,682 | 1,168 | 103 | 444 | 168 |
| 1963 |  |  |  |  |  |  |
| Jan.. | 2,876 | 2,658 | 1,143 | 100 | 457 | 141 |
| Feb. | 2,869 | 2,424 | 1,086 | 88 | 408 | 123 |
| Mar. | 2,907 | 2,751 | 1,261 | 99 | 467 | 126 |
| Apr... | 2,986 | 3,065 | 1,412 | 112 | 539 | 145 |
| May. | 3,066 | 3,233 | 1,497 | 116 | 563 | 168 |
| June. | 3,121 | 3,177 | 1,468 | 119 | 551 | 181 |
| July . | 3,183 | 3,515 | 1,606 | 127 | 595 | 218 |
| Aug. | 3,213 | 3,525 | 1,611 | 123 | 612 | 212 |
| Sept. | , | 3,177 | 1,442 | 116 | 546 | 190 |

[^15]GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | $\begin{aligned} & \text { Ex- } \begin{array}{c} \text { Exting } \\ \text { homes } \end{array} \end{aligned}$ |  |  |  | New homes | $\begin{aligned} & \text { Ex- } \\ & \text { isting } \\ & \text { homes } \end{aligned}$ |
| 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 |  | 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 |
| 1962-Oct.. | 673 | 193 | 353 | 54 | 72 | 285 | 136 | 149 |
| Nov. | 649 | 172 | 321 | 86 | 70 | 254 | 124 | 129 |
| Dec. | 589 | 145 | 284 | 95 | 65 | 236 | 115 | 121 |
| 1963-Jan. | 618 | 179 | 324 | 60 | 54 | 254 | 123 | 131 |
| Feb. | 536 | 141 | 259 | 82 | 54 | 202 | 100 | 101 |
| Mar. | 546 | 137 | 279 | 73 | 57 | 219 | 106 | 113 |
| Apr. | 540 | 120 | 273 | 86 | 62 | 245 | 114 | 130 |
| May | 562 | 123 | 292 | 72 | 75 | 260 | 108 | 151 |
| June. | 590 | 118 | 301 | 86 | 85 | r226 | 91 | 135 |
| July. | 640 | 142 | 369 | 72 | 56 | r265 | 98 | 167 |
| Aug. | 653 | 136 | 372 | 60 | 86 | ${ }^{2} 278$ | 103 | 175 |
| Sept. | 617 | 138 | 367 | 46 | 66 | '267 | 103 | 165 |
| Oct. | 734 | 160 | 407 | 88 | 79 |  |  |  |

${ }^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
Not ordinarily secured by mortgages.
${ }^{3}$ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.
Note.-Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

THDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1956. | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957. | 3,974 | 1,237 | 2,737 | 1,096 | 3 | 764 |
| 1958. | 3,901 | 1,483 | 2,418 | . 623 | 482 | 1,541 |
| 1959 | 5,531 | 2,546 | 2,985 | 1,907 | 5 | 568 |
| 1960. | 6,159 | 3,356 | 2,803 | 1,248 | 357 | 576 |
| 1961 | 6,093 | 3,490 | 2,603 | 815 | 541 | 631 |
| 1962. | 5,923 | 3,571 | 2,353 | 740 | 498 | 355 |
| 1962-Oct. | 5,944 | 3,555 | 2,389 | 39 | 11 | 431 |
| Nov. | 5,949 | 3,575 | 2,374 | 57 | 19 | 366 |
| Dec. | 5,923 | 3,571 | 2,353 | 26 | 18 | 355 |
| 1963-Jan. | 5,853 | 3,552 | 2,300 | 34 | 66 | 336 |
| Feb.. | 5,697 | 3,469 | 2,227 | 17 | 129 | 323 |
| Mar. | 5,501 | 3,375 | 2,126 | 28 | 191 | 289 |
| Apr. | 5,227 | 3,269 | 1,958 | 28 | 268 | 281 |
| May. | 4,993 | 3,164 | 1,828 | 26 | 213 | 272 |
| June. | 4,883 | 3,114 | 1,769 | 32 | 102 | 251 |
| July. | 4,795 | 3,069 | 1,727 | 19 | 74 | 183 |
| Aug. | 4,752 | 3,050 | 1,703 | 23 | 29 | 185 |
| Sept. | 4,720 4,702 | 3,034 | 1,686 1,669 | 21 23 | 10 5 | 183 190 |
|  | 4,702 | 3,033 | 1,669 | 23 | 5 | 190 |

Nore.-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.

MORTGAGE DEBT OUTSTANDING ON NONPARM 1. to 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-yentional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ |  |
| 1945 | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1956 | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957 | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958 | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959 | 130.9 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960 | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961 | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| $1962{ }^{\text {p }}$ | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |
| 1961-II. | 146.3 | 57.8 | 28.0 | 29.8 | 88.6 |
| III. | 149.6 | 58.7 | 28.8 | 29.9 | 90.9 |
| IV. | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962-ID | 155.7 | 59.9 | 30.3 | 29.6 | 95.8 |
| IIp. | 159.9 | 60.4 | 30.9 | 29.5 | 99.4 |
| 1118 | 164.2 | 61.0 | 31.5 | 29.5 | 103.2 |
| IV ${ }^{\text {P }}$ | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |
| 1963-I ${ }^{\text {P }}$ | 171.6 | 62.8 | 33.0 | 29.8 | 108.8 |
| II ${ }^{\text {p }}$ | 176.2 | 63.5 | 33.5 | 30.0 | 112.7 |
| Note-For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Based on data from Federal Home Loan Bank |  |  |  |  |  |
| Board, Fede | ousing | Admin. | and Ve | terans | Admin. |

federal home loan banks
(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members deposita |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm ${ }^{1}$ | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1956. | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960. | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1961. | 2,882 | 2,200 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962. | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1962-Nov. | 252 | 275 | 3,068 | 1,821 | 1,246 | 1,028 |
| Dec. | 611 | 200 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963-Jan. | 249 | 926 | 2,802 | 1,669 | 1,134 | 1,155 |
| Feb. | 178 | 370 | 2,611 | 1,534 | 1,077 | 1,213 |
| Mar. | 250 | 348 | 2,514 | 1,399 | 1,115 | 1,282 |
| Apr. | 451 | 329 | 2,635 | 1,516 | 1,119 | 1,250 |
| May. | 382 | 277 | 2,740 | 1,585 | 1,155 | 1,236 |
| June. | 696 | 166 | 3,270 | 1,876 | 1,393 | 1,325 |
| July. | 709 | 432 | 3,548 | 2,139 | 1,409 | 1,069 |
| Aug. | 466 | 456 | 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 |

[^16]TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans ${ }^{1}$ | Personal loans | Total | Singlepayment 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 |  | 13,196 | 4,507 |  |  |
| 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 |
| 1962-Oct. | 60,441 | 46,526 | 19,193 | 11,777 | 3,250 | 12,306 | 13,915 | 5,355 |  |  |
| Nov. | 61,203 | 47,052 | 19,416 | 11,960 | 3,259 | 12,417 | 14,151 | 5,420 | 4,884 | 3,847 |
| Dec | 63,164 | 48,034 | 19,540 | 12,605 | 3,246 | 12,643 | 15,130 | 5,456 | 5,684 | 3,990 |
| 1963-Jan.. | 62,462 | 47,920 | 19,582 | 12,453 | 3,211 | 12,674 | 14,542 | 5,430 | 5,071 |  |
| Feb.. | 61,989 | 47,852 | 19,678 | 12,250 | 3,185 | 12,739 | 14,137 | 5,479 | 4,511 | 4,147 |
| Mar. | 62,149 | 48,075 | 19,930 | 12,149 | 3,177 | 12,819 | 14,074 | 5,539 | 4,374 | 4,161 |
| Apr. | 63,167 | 48, 806 |  | 12,197 |  |  |  |  |  | 4,218 |
| May. | 64,135 | 49,484 | 20,794 | 12,272 | 3,245 | 13,173 | 14,651 | 5,674 | 4,793 | 4,184 |
| June. | 64,987 65,491 | 50,307 50,894 | 21,236 21,593 | 12,422 12,459 | 3,281 3,316 | 13,368 13,526 | 14,680 14,597 | 5,709 5,683 | 4,783 4,760 | 4,188 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 |

${ }^{1}$ Holdings of financial institutions; holdings of retail outlets are included in other consumer goods paper.
Nore--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 Bul. Back data are available upon request.

INSTALMENT CREDIT
(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance cos. | Credit unions |  | Other ${ }^{1}$ | Total | Department stores ${ }^{2}$ | Furniture stores | Appliance stores | Automobile dealers ${ }^{3}$ | Other |
| 1939 | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1956 | 31,720 | 26,977 | 11,777 | 9,117 | 2,014 | 2,940 | 1,129 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957 | 33,867 | 29,200 | 12,843 | 9,609 | 2,429 | 3,124 | 1,195 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958 | 33,642 | 28,659 | 12,780 | 8,844 | 2,668 | 3,085 | 1,282 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1959 | 39,245 | 33,570 | 15,227 | 10,319 | 3,280 | 3,337 | 1,407 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1,368 |
| 1960. | 42,832 | 37,218 | 16,672 | 11,472 | 3,923 | 3,670 | 1,48! | 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 |
| 1962-Oct. | 46,526 | 40,864 | 18,680 | 11,860 | 4,814 | 3,974 | 1,536 | 5,662 | 2,737 | 1,002 | 285 | 338 | 1,300 |
| No | 47,052 | 41,256 | 18,847 | 11,986 | 4,861 | 4,009 | 1,553 | 5,796 | 2,835 | 1,019 | 287 | 319 | 1,336 |
| Dec. | 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-Jan.. | 47,920 | 42,335 | 19,129 | 12,668 | 4,864 | 4,134 | 1,540 | 5,585 | 2,478 | 1,049 | 290 | 308 | 1,460 |
| Feb. | 47,852 | 42,371 | 19,256 | 12,556 | 4,876 | 4,138 | 1,545 | 5,481 | 2,480 | 1,027 | 284 | 288 | 1,402 |
|  | 48,075 | 42,531 | 19,450 | 12,460 | 4,928 | 4,139 | 1,554 | 5,544 | 2,566 | 1,002 | 278 | 315 | 1,383 |
|  | 48,806 | 43,149 | 19,882 | 12,506 | 5,034 | 4,174 | 1,553 | 5,657 | 2,686 | 992 | 273 | 324 | 1,382 |
| May. | 49,484 | 43,723 | 20,229 | 12,583 | 5,139 | 4,191 | 1,581 | 5,761 | 2,797 | 994 | 274 | 319 | 1,377 |
| June. | 50,307 | 44,373 | 20,602 | 12,693 | 5,251 | 4,241 | 1,586 | 5,934 | 2,925 | 997 | 274 | 331 | 1,407 |
| July. | 50,894 | 44,878 | 20,874 | 12,807 | 5,330 | 4,276 | 1,591 | 6,016 | 2,999 | 994 | 274 | 343 341 | 1,406 |
| Aug. | 51,526 | 45,375 45,687 | 21,101 | 12,906 | 5,412 5,458 | 4,329 4,381 | 1,627 1,630 | 6,151 6,031 | 3, 107 3,025 | 1,004 1,009 | 276 279 | 341 321 | 1,423 |
| 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 |

[^17][^18]INSTALMENT CREDIT HELD BY COMMERCIAL BANKS
(In millions of dollars)

| End of period | Total | Automobile paper |  | Other comsumer goods paper | Repair and mod-ernization 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 |
| 1962-Oct. | 18,680 | 6,095 | 3,343 | 2,755 | 2,262 | 4,225 |
| Nov. | 18,847 | 6,164 | 3,405 | 2,773 | 2,270 | 4,235 |
| Dec. | 19,005 | 6,184 | 3,451 | 2,824 | 2,261 | 4,285 |
| 1963-Jan. | 19,129 | 6,216 | 3,492 | 2,861 | 2,239 | 4,321 |
| Feb. | 19,256 | 6,281 | 3,530 | 2,865 | 2,220 | 4,360 |
| Mar | 19,450 | 6,386 | 3,592 | 2,866 | 2,209 | 4,397 |
| Apr | 19,882 | 6,549 | 3,699 | 2,895 | 2,229 | 4,510 |
| May. | 20,229 | 6,695 | 3,794 | 2,930 | 2,258 | 4,552 |
| June. | 20,602 | 6,849 | 3,869 | 2,973 | 2,286 | 4,625 |
| July. | 20,874 | 6,976 | 3,922 | 2,986 | 2,312 | 4,678 |
| Aug. | 21,101 | 7,073 | 3,936 | 3,012 | 2,336 | 4,744 |
| Sept. | 21,145 | 7,072 | 3,903 | 3,033 | 2,352 | 4,785 |
| Oct. | 21,391 | 7,177 | 3,951 | 3,073 | 2,370 | 4,820 |

See NoTE to first table on previous page.

| INSTA | NT CRE NCIAL <br> In milli | DIT HEL INSTITU <br> as of dol | BY IIONS <br> rs) | HER |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1956. | 6,083 | 954 | 624 | 404 | 4,101 |
| 1957. | 6,748 | 1,114 | 588 | 490 | 4,555 |
| 1958. | 7,035 | 1,152 | 565 | 595 | 4,723 |
| 1959 | 8,024 | 1,400 | 681 | 698 | 5,244 |
| 1960 | 9,074 | 1,665 | 771 | 800 | 5,837 |
| 1961. | 9,654 | 1,819 | 743 | 832 | 6,257 |
| 1962. | 10,583 | 2,111 | 751 | 815 | 6,906 |
| 1962-Oct. | 10,324 | 2,067 | 746 | 816 | 6,695 |
| Nov. | 10,423 | 2,088 | 743 | 818 | 6,774 |
| Dec. | 10,583 | 2,111 | 751 | 815 | 6,906 |
| 1963-Jan. | 10,538 | 2,095 | 748 | 805 | 6,890 |
| Feb. | 10,559 | 2,102 | 746 | 800 | 6,911 |
| Mar. | 10,621 | 2,123 | 747 | 804 | 6,947 |
| Apr.. | 10,761 | 2,165 | 755 | 809 | 7,032 |
| May. | 10,911 | 2,208 | 764 | 825 | 7,114 |
| June. | 11,078 | 2,253 | 777 | 833 | 7,215 |
| July. | 11,197 | 2,283 | 789 | 842 | 7,283 |
| Aug. | 11,368 | 2,316 | 799 | 860 | 7,393 |
| Sept. | 11,469 | 2,330 | 802 | 864 | 7,473 |
| Oct. | 11,583 | 2,355 | 815 | 869 | 7,544 |

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.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 1956. | 9,117 | 7,238 | 1,277 | 32 | 570 |
| 1957 | 9,609 | 7,393 | 1,509 | 31 | 676 |
| 1958 | 8,844 | 6,310 | 1,717 | 36 | 781 |
| 1959. | 10,319 | 7,187 | 2,114 | 72 | 946 |
| 1960. | 11,472 | 7,528 | 2,739 | 139 | 1,066 |
| 1961 | 11,273 | 6,811 | 3,100 | 161 | 1,201 |
| 1962. | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1962-Oct. | 11,860 | 7,350 | 2,952 | 172 | 1,386 |
| Nov. | 11,986 | 7,440 | 2,967 | 171 | 1,408 |
| Dec. | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1963-Jan. | 12,668 | 7,471 | 3,567 | 167 | 1,463 |
| Feb. | 12,556 | 7,477 | 3,446 | 165 | 1,468 |
| Mar. | 12,460 | 7,514 | 3,307 | 164 | 1,475 |
| Apr. | 12,506 | 7,639 | 3,214 | 162 | 1,491 |
| May. | 12,583 | 7,778 | 3,136 | 162 | 1,507 |
| June. | 12,693 | 7,934 | 3,069 | 162 | 1,528 |
| July. | 12,807 | 8,069 | 3,011 | 162 | 1,565 |
| Aug. | 12,906 | 8,153 | 2,986 | 161 | 1,606 |
| Sept. | 13,073 | 8,099 | 3,157 | 161 | 1,656 |
| Oct. | 13,187 | 8,163 | 3,186 | 161 | 1,677 |

See NoTE to first table on previous page.

| NONINSTALMENT CREDIT <br> (In millions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Singlepayment loans |  | Charge accounts |  |  | Service credit |
|  |  | Com-mercial banks | Other financial institutions | De-partment stores ${ }^{1}$ | Other retail outlets | Credit cards ${ }^{2}$ |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 |  | 597 |
| 1945. | 3,203 | 674 | 72 | 290 | 1,322 |  | 845 |
| 1956. | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957 | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958. | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 1959. | 12,297 | 3,582 | 547 | 958 | 3,753 | 393 | 3,064 |
| 1960 | 13,196 | 3,884 | 623 | 941 | 3,952 | 436 | 3,360 |
| 1961 | 14,151 | 4,413 | 723 | 948 | 3,907 | 469 | 3,691 |
| 1962. | 15,130 | 4,690 | 766 | 927 | 4,252 | 505 | 3,990 |
| 1962-Oct. | 13,915 | 4,653 | 702 | 638 | 3,619 | 511 | 3,792 |
| Nov... | 14,151 | 4,669 | 751 | 688 | 3,696 | 500 | 3,847 |
| Dec... | 15,130 | 4,690 | 766 | 927 | 4,252 | 505 | 3,990 |
| 1963-Jan.... | 14,542 | 4,685 | 745 | 775 | 3,802 | 494 | 4,041 |
| Feb.. | 14,137 | 4,713 | 766 | 646 | 3,376 | 489 | 4,147 |
| Mar... | 14,074 | 4,727 | 812 | 587 | 3,308 | 479 | 4,161 |
| Apr... | 14,361 | 4,793 | 769 | 603 | 3,505 | 473 | 4,218 |
| May. | 14,651 | 4,836 | 838 | 610 | 3,699 | 484 | 4,184 |
| June. . | 14,680 | 4,893 | 816 | 599 | 3,689 | 495 | 4,188 |
| July... | 14,597 | 4,874 | 809 | 555 | 3,682 | 523 | 4,154 |
| Aug. . | 14,782 | 4,879 | 910 | 579 | 3,713 | 547 | 4,154 |
| Sept. | 14, 820 | 4,927 | 917 | 620 | 3,667 | 546 | 4,143 |
| Oct.. . | 14,831 | 4,952 | 878 | 639 | 3,743 | 516 | 4,103 |

[^19]INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. 1 | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1956. |  | 39,868 |  | 15,515 |  | 11,721 |  | 1,582 |  | 11,051 |
| 1957. |  | 42,016 | ........ | 16,465 |  | 11,807 |  | 1,674 | ...... | 12,069 |
| 1958. |  | 40,119 | , | 14,226 |  | 11,747 | , | 1,871 | ........ | 12,275 |
| 1959. |  | 48,052 |  | 17,779 |  | 13,982 |  | 2,222 | ....... | 14,070 |
| 1960. |  | 49,560 |  | 17,654 |  | 14,470 |  | 2,213 | ...... | 15,223 |
| 1961. |  | 48,396 |  | 16,007 |  | 14,578 | ..... | 2,068 | ....... | 15,744 |
| 1962. |  | 55,126 |  | 19,796 |  | 15,685 |  | 2,051 |  | 17,594 |
| 1962-Oct. | 4,639 | 4,871 | 1,700 | 1,848 | 1,280 | 1,370 | 169 | 188 | 1,490 | 1,465 |
| Nov. | 4,855 | 4,915 | 1,776 | 1,737 | 1,364 | 1,454 | 167 | 170 | 1,548 | 1,553 |
| Dec. | 4,826 |  |  | 1,579 | 1,415 | 1,884 | 164 | 145 | 1,508 | 1,743 |
| 1963-Jan.. | 4,899 | 4,385 | 1,807 | 1,624 | 1,360 | 1,188 | 172 | 132 | 1,560 | 1,441 |
| Feb. | 4,957 | 4,083 | 1,809 | 1,537 | 1,395 | 1,039 | 169 | 126 | 1,584 | 1,381 |
| Mar. | 4,973 | 4,702 | 1,811 | 1,787 | 1,406 | 1,238 | 180 | 160 | 1,576 | 1,517 |
| Apr. | 5,008 | 5,332 5,294 | 1,870 1,847 | 2,072 | 1,359 | 1,355 | 187 188 | 195 | 1,592 | 1,710 1,623 |
| June | 5,054 | 5,222 | 1,820 | 1,967 | 1,408 | 1,410 | 186 | 199 | 1,640 | 1,646 |
| July. | 5,100 | 5,365 | 1,854 | 2,055 | 1,409 | 1,393 | 191 | 214 | 1,646 | 1,703 |
| Ang. | 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 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1956. |  | 37,054 | .,... | 14,555 | ...... | 10,756 | , | 1,370 |  | 10,373 |
| 1957. |  | 39,868 <br> 40,344 |  | 15,545 | ....... | 11,569 | . | 1,477 |  | 11,276 |
| 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 |
| 1962-Oct. | 4,271 | 4,489 | 1,494 | 1,627 | 1,238 | 1,284 | 163 | 177 | 1,376 | 1,401 |
| Nov. | 4,372 | 4,389 | 1,523 | 1,514 | 1,268 | 1,271 | 165 | 162 | 1,416 | 1,442 |
| Dec. | 4,341 | 4,368 | 1,509 | 1,454 | 1,262 | 1,239 | 166 | 158 | 1,404 | 1,517 |
| 1963-Jan. | 4,414 | 4,499 | 1,564 | 1,582 | 1,277 | 1,340 | 167 | 167 | 1,406 | 1,410 |
| Feb. | 4,462 | 4,151 | 1,566 | 1,441 | 1,289 | 1,242 | 165 | 152 | 1,442 | 1,316 |
| Mar. | 4,496 | 4,479 | 1,546 | 1,535 | 1,324 | 1,339 | 170 | 168 | 1,456 | 1,437 |
| Apr. | 4,487 | 4,601 | 1,585 | 1,626 | 1,276 | 1,307 | 170 | 172 | 1,456 | 1,496 |
| May | 4,544 | 4,616 | 1,611 | 1,649 | 1,294 | 1,311 | 170 | 173 | 1,469 | 1,483 |
| June | 4,568 | 4,399 4,778 | 1,588 | 1,525 | 1,317 | 1,260 | 167 171 | 163 179 | 1,496 | 1,451 |
| 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 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1956. |  | 2,814 |  | 960 |  | 965 |  | 212 |  | 678 |
|  |  | 2,148 |  | 920 |  | 238 | ...... | 197 | ......... | 793 |
| 1959. |  | 5,601 |  | -1,189 |  | 1,602 |  | 463 | , | 1,269 |
| 1960.. |  | 3,588 |  | 1,270 |  | 896 |  | 330 |  | 1,093 |
| 1961. |  | , 696 |  | -465 |  | 332 |  | 53 |  | 1,777 |
| 1962....... |  | 4,506 |  | 2,318 |  | 746 |  | 55 |  | 1,388 |
| 1962-Oct. | 368 | 382 | 206 | 221 | 42 | 86 | 6 | 11 | 114 | 64 |
| Nov. | 483 | 526 | 253 | 223 | 96 | 183 | 2 | 8 | 132 | 111 |
| Dec... | 485 | 983 | 230 | 125 | 153 | 645 | -2 | -13 | 104 | 226 |
| 1963-Jan.. | 485 | -114 | 243 | 42 | 83 | -152 | 5 | -35 | 154 | 31 |
| Feb. | 495 | -68 | 243 | 96 | 106 | -203 | 4 | -26 | 142 | 65 |
| Mar. | 477 | 223 | 265 | 252 | 82 | -101 | 10 | -8 | 120 | 80 |
| Apr. | 521 | 731 | 285 | 446 | 83 | 48 | 17 | 23 | 136 | 214 |
| May. | 441 | 678 | 236 | 418 | 63 | 75 | 18 | 45 | 124 | 140 |
| June. | 486 | 823 | 232 | 442 | 91 | 150 | 19 | 36 | 144 | 195 |
| Juy. | 481 | 632 | 195 | 226 | 115 | 37 148 | 15 | 35 41 | 159 | 158 |
| Sept. | 341 | 192 | 71 | -94 | 78 | +95 | 7 | 41 20 | 185 | 171 |
| Oct. | 531 | 539 | 234 | 246 | 95 | 143 | 18 | 23 | 184 | 127 |

[^20]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.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
(In millions of dollars)

| Period | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1956. |  | 39,868 | . . . . | 14,463 | . . . . . . . | 9,619 |  | 9,148 | . . | 6,638 |
| 1957. |  | 42,016 | . . . . | 15,355 | ....... | 10,250 |  | 9,915 |  | 6,495 |
| 1958. |  | 40,119 |  | 14,860 |  | 9,043 |  | 9,654 |  | 6,563 |
| 1959. | $\cdots$ | 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 | . . . . . . | 12,124 | . . . . . . . | 13,525 | . . . . | 9,003 |
| 1962-Oct. | 4,639 | 4,871 | 1,741 | 1,828 | 1,017 | 1,108 | 1,134 | 1,120 | 747 | 815 |
| Nov. | 4,855 | 4,915 | 1,802 | 1,721 | 1,071 | 1,070 | 1,184 | 1,219 | 798 | 905 |
| Dec. | 4,826 | 5,351 | 1,803 | 1,704 | 1,149 | 1,189 | 1,133 | 1,316 | 741 | 1,142 |
| 1963-Jan. | 4,899 | 4,385 | 1,843 | 1,754 | 1,074 | 978 | 1,180 | 1,044 | 802 | 609 |
| Feb. | 4,957 | 4,083 | 1,879 | 1,614 | 1,035 | 845 | 1,185 | 1,019 | 858 | 605 |
| Mar. | 4,973 | 4,702 | 1,902 | 1,840 | 1,022 | 957 | 1,191 | 1,151 | 858 | 754 |
| Apr. | 5,008 | 5,332 | 1,916 | 2,133 | 1,032 | 1,094 | 1,223 | 1,283 | 837 | 822 |
| May | 4,985 | 5,294 | 1,887 | 2,074 | 1,042 | 1,107 | 1,224 | 1,276 | 832 | 837 |
| June | 5,054 | 5,222 | 1,919 | 2,010 | 1,016 | 1,076 | 1,245 | 1,268 | 874 | 868 |
| July | 5,100 | 5,365 | 1,898 | 2,066 | 1,054 | 1,159 | 1,254 | 1,307 | 894 | 833 |
| Aug. | 5,100 | 5,242 | 1,878 | 1,920 | 1,051 | 1,094 | 1,274 | 1,328 | 897 | 900 |
| Sept. | 5,093 | 4,755 | 1,878 | 1,744 | 1,021 | , 955 | 1,322 | 1,218 | 872 | 838 |
| Oct. | 5,311 | 5,487 | 2,000 | 2,061 | 1,115 | 1,194 | 1,351 | 1,311 | 845 | 921 |
|  | 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 |
| 1962-Oct. | 4,271 | 4,489 | 1,542 | 1,639 | 950 | 1,035 | 1,067 | 1,079 | 712 | 736 |
| Nov. | 4,372 | 4,389 | 1,582 | 1,554 | 948 | 944 | 1,097 | 1,120 | 745 | 771 |
| Dec.. | 4,341 | 4,368 | 1,610 | 1,545 | 978 | 981 | 1,064 | 1,156 | 689 | 686 |
| 1963-Jan. | 4,414 | 4,499 | 1,592 | 1,630 | 986 | 966 | 1,086 | 1,089 | 750 | 814 |
| Feb. | 4,462 | 4,151 | 1,594 | 1,487 | 1,035 | 957 | 1,096 | . 998 | 737 | 709 |
| Mar. | 4,496 | 4,479 | 1,664 | 1,646 | 1,026 | 1,053 | 1,104 | 1,089 | 702 | 691 |
| Apr. | 4,487 | 4,601 | 1,646 | 1,701 | 1,014 | 1,048 | 1,112 | 1,143 | 715 | 709 |
| May. | 4,544 | 4,616 | 1,681 | 1,727 | 1,017 | 1,030 | 1,114 | 1,126 | 732 | 733 |
| June. | 4,568 | 4,399 | 1,699 | 1,637 | 1,012 | . 966 | 1,129 | 1,101 | 728 | 695 |
| July . | 4,591 | 4,778 | 1,690 | 1,794 | 1,007 | 1,045 | 1,144 | 1,188 | 750 | 751 |
| Aug. | 4,619 | 4,610 | 1,692 | 1,693 | 1,000 | 995 | 1,158 | 1,157 | 769 | 765 |
| Sept. | 4,752 | 4,563 | 1,737 | 1,700 | 1,034 | + 997 | 1,190 | 1,117 | 791 | 749 |
|  | 4,780 | 4,948 | 1,737 | 1,815 | 1,054 | 1,129 | 1,209 | 1,197 | 780 | 807 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1956. |  | 2,814 | . | 1,176 |  | 670 |  | 733 |  | 235 |
| 1957. |  | 2,148 |  | 1,066 |  | 491 |  | 665 |  | -75 |
| 1958.. |  | -225 | . . . . . | ,-63 | . . ${ }^{\text {a }}$ | -765 | . . . . . | 289 | . . | 315 |
| 1959... | . | 5,601 | . . . . | 2,447 | . . . . . | 1,475 | . . . . . . . | 986 | . $\cdot$. | 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 |
| 1962-Oct. | 368 | 382 | 199 | 189 | 67 | 73 | 67 | 41 | 35 | 79 |
| Nov. | 483 | 526 | 220 | 167 | 123 | 126 | 87 | 99 | 53 | 134 |
| Dec.. | 485 | 983 | 193 | 159 | 171 | 208 | 69 | 160 | 52 | 456 |
| 1963-Jan. | 485 | -114 | 251 | 124 | 550 | 474 | 94 | -45 | -410 | -667 |
| Feb. | 495 | -68 | 285 | 127 | 0 | -112 | 89 | 21 | 121 | -104 |
| Mar. | 477 | 223 | 238 | 194 | -4 | -96 | 87 | 62 | 156 | 63 |
| Apr.. | 521 | 731 | 270 | 432 | 18 | 46 | 111 | 140 | 122 | 113 |
| May. | 441 | 678 | 206 | 347 | 25 | 77 | 110 | 150 | 100 | 104 |
| June. | 486 | 823 | 220 | 373 | 4 | 110 | 116 | 167 | 146 | 173 |
| July. | 509 | 587 | 208 | 272 | 47 | 114 | 110 | 119 | 144 | 82 |
| Aug. | 481 | 632 | 186 | 227 | $\begin{array}{r}51 \\ \hline 96\end{array}$ | 99 | 116 | 171 | -128 | -135 |
| Sept.... | 341 531 | 192 539 | 141 263 | 44 246 | 196 110 | 167 114 | 132 | 101 114 | -128 16 | -120 |
| Oct. . . | 531 | 539 | 263 | 246 | 110 | 114 | 142 | 114 | 16 | 65 |

[^21]months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. particular holders do not equal the changes in their outstanding credit. Such transfe
See also Note to previous table.

| Grouping | MARKET GROUPINGS$(1957-59=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $1962$ <br> average | 1962 |  |  | 1963 |  |  |  |  |  |  |  |  |  |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{+}$ | Oct. |
| Total index. | 100.00 | 118.3 | 119.2 | 119.5 | 119.1 | 119.2 | 120.2 | 121.3 | 122.5 | 124.5 | 125.8 | 126.5 | 125.7 | 125.8 | 126.6 |
| Final products, total. Consumer goods Equipment, including defense. Materials | 47.35 | 119.7 | 121.4 | 121.3 | 121.7 | 122.3 | 122.6 | 122.4 | 122.1 | 123.5 | 125.2 | 125.9 | 126.2 | 126.5 | 127.9 |
|  | 32.31 | 119.7 | 120.6 | 120.5 | 121.2 | 121.8 | 122.9 | 123.1 | 122.5 | 124.1 | 125.9 | 126.4 | 126.7 | 126.6 | 127.9 |
|  | 15.04 | 119.6 | 123.3 | 123.1 | 122.4 | 122.0 | 121.5 | 120.7 | 120.4 | 122.1 | 123.8 | 124.8 | 125.3 | 126.2 | 127.8 |
|  | 52.65 | 117.0 | 117.2 | 117.8 | 116.9 | 116.8 | 118.0 | 120.2 | 122.9 | 125.7 | 126.6 | 126.7 | 125.1 | 125.0 | 125.6 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products. | 3.21 | 131.1 | 135.6 | 135.2 | 136.9 | 136.5 | 137.7 | 136.3 | 137.6 | 137.1 | 145.3 | 141.1 | 134.8 | 138.0 | 146.8 |
| Autos........................... | 1.82 | 135.9 | 142.1 | 141.1 | 142.0 | 141.3 | 142.0 | 141.8 | 141.9 | 144.3 | 159.9 | 153.1 | 139.6 | 144.2 | 156.8 |
|  | 1.39 | 124.9 | 127.1 | 127.5 | 130.1 | 130.2 | 132.1 | 129.1 | 132.0 | 127.7 | 126.1 | 125.3 | 128.5 | 129.8 | 133.6 |
|  | 10.00 | 118.1 | 118.9 | 119.2 | 119.9 | 120.2 | 120.8 | 121.3 | 120.6 | 122.3 | 123.6 | 123.9 | 125.1 | 125.4 | 126.8 |
|  | 4.59 | 122.2 | 122.1 | 122.9 | 123.9 | 125.8 | 125.9 | 127.3 | 126.9 | 130.3 | 131.0 | 130.1 | 132.0 | 132.3 | 131.3 |
| Appliances, TV, and radios. ...... Appliances. . | 1.81 | 118.2 | 117.6 | 119.0 | 120.0 | 117.3 | 119.8 | 123.2 | 123.6 | 128.0 | 129.1 | 126.0 | 130.2 | 130.4 | 126.9 |
|  | 1.33 | 121.4 | 123.9 | 126.0 | 127.2 | 121.9 | 123.7 | 126.7 | 125.6 | 131.9 | 133.7 | 130.6 | 136.8 | 136.9 | 132.1 |
| Appliances. <br> TV and home radios. | 1.26 | 123.9 | 125.8 | 125.8 | 125.4 | 104.4 130.0 | 126.8 | 1127.4 | 127.1 | 137.1 | 116.0 | 133.8 | 133.4 | 131.6 | 112.0 |
| Furniture and rugs. <br> Miscellaneous home goods. | 1.52 | 125.7 | 124.4 | 125.0 | 127.5 | 132.3 | 132.9 | 131.9 | 130.7 | 132.6 | 131.7 | 131.9 | 133.0 | 135.2 | 135.8 |
| Apparel, knit goods, and shoes...... | 5.41 | 114.5 | 116.1 | 116.1 | 116.4 | 115.7 | 116.6 | 116.2 | 115.3 | 115.5 | 117.4 | 118.7 | 119.2 | 119.6 | 122.9 |
|  | 19.10 | 118.7 | 119.1 | 119.5 | 119.8 | 120.2 | 121.4 | 121.8 | 121.0 | 122.9 | 123.8 | 125.2 | 126.1 | 125 | 125.4 |
|  | 8.43 | 113.7 | 114.0 | 114.3 | 114.4 | 113.8 | 114.5 | 115.2 | 114.9 | 115.9 | 116.1 | 116.3 | 117.9 | 117.9 | 118.2 |
| Beverages and tobacco............ | 2.43 | 111.7 | 110.0 | 112.6 | 112.5 | 115.1 | 114.3 | 114.0 | 112.7 | 116.2 | 115.2 | 117.1 | 117.4 | 112.9 |  |
|  | 2.97 | 129.9 | 132.4 | 131.6 | 132.9 | 134.2 | 135.2 | 137.7 | 137.1 | 138.7 | 139.7 | 143.8 | 144.0 | 144.8 | 144.1 |
| Nowspapers, magazines, and books.. | 1.47 | 116.7 | 116.4 | 116.4 | 115.8 | 113.9 | 115.0 | 115.3 | 118.3 | 119.3 | 119.3 | 119.1 | 120.2 | 118.2 | 117.9 |
|  | 3.67 | 126.1 | 126.8 | 126.9 | 127.9 | 129.7 | 133.4 | 131.4 | 128.7 | 132.0 | 136.1 | 138.2 | 138.4 | 137.6 |  |
| Consumer fuel and lighting. ........ Fuel oil and gasoline. | 1.20 | 111.9 | 112.8 | 112.0 | 113.7 | 113.2 | 117.9 | 117.3 | 115.0 | 115.6 | 119.2 | 115.5 | 115.6 | 118.8 | 120.6 |
|  | 2.46 | 133.0 | 133.7 | 134.2 | 134.9 | 137.7 | 140.9 | 138.2 | 135.4 | 140.0 | 144.3 | 149.2 | 149.6 | 146.7 |  |
|  | 1.72 | 136.3 | 137.6 | 139.9 | 139.5 | 142.0 | 144.9 | 141.9 | 137.3 | 143.5 | 149.2 | 155.4 | 155.9 | 151.4 |  |
|  |  | 125.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment...................... | 11.63 | 122.1 | 126.1 | 125.9 | 125.1 | 125.0 | 125.0 | 124.9 | 124.3 | 125.9 | 127.8 | 129.0 | 130.1 | 131.0 | 132.2 |
|  | 6.85 | 117.2 | 120.4 | 120.5 | 119.9 | 118.8 | 119.3 | 119.2 | 119.2 | 120.9 | 122.8 | 123.6 | 124.9 | 125.6 | 126.7 |
| Industrial equipment................. <br> Commercial equipment. Freight and passenger equipment... | 2.42 | 143.1 | 143.8 | 144.4 | 144.2 | 145.3 | 144.5 | 143.8 | 143.3 | 143.4 | 142.2 | 142.4 | 141.5 | 141.6 |  |
|  | 1.76 | 117.2 | 125.6 | 124.5 | 125.4 | 126.2 | 126.9 | 1126 | 126.0 | 124.8 | 128.1 | 135.3 | 134.6 | 140.7 | 140.6 130.0 |
| Freight and passenger equipment... Farm equipment. | 61 | 107.7 | 117.3 | 118.4 | 119.1 | 118.8 | 123.2 | 119.7 | 115.2 | 112.2 | 122.0 | 116.6 | 118.8 | 122.0 | 130.0 |
| Defense equipment. . . . . . . . . . . . . . | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materials. | 26.73 | 114.1 | 114.0 | 114.1 | 113.2 | 113.3 | 114.4 | 118.0 | 121.2 | 124.5 | 125.8 | 125.2 | 121.9 | 122.0 | 122.6 |
| Consumer durable.................. | 3.43 | 127.5 | 129.4 | 129.3 | 129.7 | 129.3 | 130.9 | 134.0 | 135.4 | 139.4 | 145.9 | 142.7 | 136.6 | 137.8 | 139.1 |
|  | 7.84 | 118.9 | 121.0 | 120.4 | 120.3 | 121.4 | 121.2 | 122.2 | 123.1 | 125.1 | 128.0 | 126.4 | 126.3 | 128.4 | 128.2 |
| Construction. . . . . . . . . . . . . . . . . . | 9.17 | 110.4 | 111.3 | 111.3 | 108.6 | 108.6 | 109.2 | 112.4 | 115.1 | 116.7 | 118.0 | 119.4 | 119.2 | 119.0 | 119.3 |
|  | 6.29 | 106.1 | 100.1 | 102.3 | 103.5 | 106.0 | 109.5 | 115.0 | 120.6 | 126.8 | 123.6 | 116.7 | 108.8 | 107.3 | 110.4 |
| Nondurable materials. | 25.92 | 120.0 | 120.6 | 122.4 | 121.1 | 120.5 | 121.8 | 122.6 | 124.7 | I26.9 | 127.3 | 128.3 | 128.4 | 128.1 | 128.7 |
|  | 9.11 | 116.5 | 116.5 | 118.5 | 117.4 | 116.0 | 116.7 | 117.8 | 119.0 | 121.6 | 121.6 | 119.8 | 121.7 | 121.3 | 121.8 |
|  | 3.03 | 117.1 | 116.0 | 120.6 | 118.0 | 118.5 | 119.3 | 121.5 | 116.1 | 120.3 | 121.1 | 119.9 | 119.7 | 118.4 | 121.3 |
| General business supplies.........Nondurable materials n.e.c........ | 6.07 | 116.3 | 116.7 | 117.5 | 117.1 | 114.7 | 115.4 | 115.9 | 120.4 | 122.2 | 121.8 | 119.8 | 122.7 | 122.7 | 122.1 |
|  | 7.40 | 134.7 | 135.4 | 137.8 | 137.1 | 137.3 | 138.0 | 140.2 | 143.2 | 145.0 | 145.3 | 147.6 | 147.0 | 147.8 | 148.8 |
| Business fuel and power | 9.41 | 111.7 | 112.8 | 113.9 | 112.0 | 111.7 | 113.9 | 113.3 | 115.6 | 117.9 | 118.8 | 121.2 | 120.4 | 119.1 | 119.4 |
| $\xrightarrow{\text { Mineral fuels }}$ Nonresidential utilities . . . . . . . . . . | 6.07 | 104.9 | 106.3 | 117.2 | 104.2 | 102.9 | 105.6 | 105.1 | 108.0 | 110.5 | 111.5 | 114.0 | 113.8 | 112.2 | 111.7 |
|  | 2.86 | 129.9 | 131.5 | 132.6 | 132.9 | 134.3 | 135.9 | 134.7 | 135.9 | 138.3 | 138.7 | 141.9 | 140.4 | 139.4 |  |
|  | 2.32 | 130.7 | 132.3 | 133.4 | 133.6 | 135.0 | 136.9 | 135.3 | 136.5 | 139.0 | 139.2 | 143.0 | 141.0 | 139.7 |  |
|  | 1.03 | 122.8 | 124.3 | 123.5 | 123.2 | 124.9 | 125.8 | 124.2 | 130.3 | 132.6 | 132.2 | 136.5 | 132.5 | 133.1 |  |
|  | 1.21 | 139.9 | 141.7 | 144.5 | 145.1 | 146.5 | 149.2 | 147.5 | 144.6 | 147.6 | 148.3 | 151.8 | 151.4 | 148.4 |  |
| Gas.............. | . 54 | 126.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods.. | 7.80 | 125.9 | 127.7 | 128.0 | 129.3 | 130.0 | 130.7 | 131.0 | 131.3 | 133.1 | 136.9 | 134.6 | 133.2 | 134.7 | 137.7 |
| Apparel and staples.............. | 24.51 | 117.7 | 118.4 | 118.7 | 119.1 | 119.2 | 120.4 | 120.5 | 119.8 | 121.3 | 122.4 | 123.8 | 124.6 | 124.1 | 124.8 |

See Notr on opposite page.

| Grouping | INDUSTRY GROUPINGS$(1957-59 \approx 100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 1957-59 } \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}$ | 1962 average | 1962 |  |  | 1963 |  |  |  |  |  |  |  |  |  |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }_{1}$ Sept. ${ }^{\text {r }}$ |  | Oct. |
| Total index | 100.00 | 118.3 | 119.2 | 119.5 | 119.1 | 119.2 | 120.2 | 121.3 | 122.5 | 124.5 | 125.8 | 126.5 | 125.7 | 125.8 | 126.6 |
| Manufacturing, total. | 86.45 | 118.7 | 119.7 | 119.9 | 119.7 | 119.8 | 120.6 | 121.9 | 123.1 | 125.2 | 126.4 | 126.8 | 125.9 | 126.1 | 127.1 |
| Durable.. | 48.07 | 117.9 | 118.8 | 119.2 | 118.9 | 119.0 | 120.0 | 121.5 | 122.8 | 125.6 | 127.4 | 127.0 | 125.0 | 125.3 | 126.3 |
| Nondurabl | 38.38 | 119.8 | 121.0 | 120.9 | 120.8 | 120.7 | 121.4 | 122.5 | 123.4 | 124.8 | 125.2 | 126.4 | 127.2 | 127.1 | 128.2 |
| Mining. | 8.23 | 105.0 | 105.2 | 105.7 | 103.2 | 103.0 | 104.7 | 105.4 | 107.4 | 108.5 | 109.4 | 111.3 | 111.3 | 110.4 | 110.0 |
| Utilities | 5.32 | 131.3 | 132.5 | 133.4 | 133.8 | 135.9 | 138.2 | 136.4 | 135.7 | 139.1 | 141.3 | 145.3 | 144.6 | 142.8 | 143.5 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.32 | 110.0 | 107.1 | 108.2 | 107.3 | 107.8 | 111.0 | 115.1 | 120.1 | 125.6 | 125.5 | 124.0 | 116.8 | 115.5 | 116.0 |
| Primary metals. | 6.95 | 104.6 | 98.9 | 100.7 | 99.7 | 99.6 | 105.2 | 111.9 | 120.1 | 127.4 | 125.8 | 122.8 | 109.4 | 107.6 | 108.1 |
| Iron and steel. | 5.45 | 100.6 | 91.0 | 95.3 | 95.8 | 96.0 | 102.2 | 111.5 | 121.8 | 129.3 | 126.1 | 117.1 | 102.6 | 100.0 | 99.8 |
| Nonferrous metals and pr | 1.50 | 119.1 | 120.1 | 121.2 | 120.6 | 121.7 | 121.0 | 123.7 | 121.0 | 124.2 | 125.5 | 123.5 | 126.4 | 128.6 | 130.0 |
| Fabricated metal products. | 5.37 | 117.1 | 117.8 | 117.9 | 117.2 | 118.4 | 118.5 | 119.3 | 120.2 | 123.3 | 125.1 | 125.6 | 126.4 | 125.7 | 126.3 |
| Structural metal parts.. | 2.86 | 113.2 | 114.2 | 112.8 | 112.5 | 113.5 | 113.9 | 115.4 | 116.8 | 120.9 | 123.0 | 124.2 | 124.5 | 123.7 | 123.2 |
| Machinery and related produc | 27.98 | 122.I | 124.9 | 124.8 | 124.7 | 124.7 | 125.3 | 125.0 | 125.3 | 127.3 | 130.3 | 130.0 | 129.4 | 130.6 | 132.1 |
| Machinery. . . . . . . . . . . . . . . . | 14.80 | 123.5 | 126.1 | 125.9 | 125.5 | 125.2 | 126.4 | 126.2 | 125.9 | 128.4 | 129.4 | 129.6 | 130.5 | 131.3 | 132.6 |
| Nonelectrical machinery | 8.43 | 119.7 | 123.2 | 123.0 | 121.5 | 122.2 | 123.1 | 122.7 | 121.7 | 124.5 | 126.0 | 127.0 | 128.0 | 129.4 | 131.4 |
| Electrical machinery. | 6.37 | 128.5 | 129.8 | 129.7 | 130.8 | 129.5 | 130.8 | 130.8 | 131.4 | 133.5 | 133.9 | 133.0 | 133.9 | 133.7 | 134.1 |
| Transportation equipment | 10.19 | 118.3 | 121.8 | 121.5 | 121.7 | 122.4 | 122.3 | 122.1 | 123.7 | 124.5 | 130.4 | 129.3 | 126.8 | 128.7 | 130.9 |
| Motor vehicles and parts | 4.68 | 134.1 | 138.1 | 137.3 | 137.7 | 137.9 | 139.1 | 140.2 | 141.8 | 143.1 | 153.8 | 150.9 | 143.7 | 146.5 | 150.4 |
| Aircraft and other equipm | 5.26 | 103.9 | 107.2 | 107.2 | 107.0 | 107.9 | 106.8 | 105.6 | 107.2 | 107.5 | 109.4 | 109.6 | 111.1 | 112.1 | 113.1 |
| Instruments and related products... | 1.71 | 123.0 | 124.2 | 125.0 | 125.4 | 125.7 | 127.0 | 127.2 | 126.6 | 130.2 | 131.6 | 132.6 | 132.1 | 133.0 | 132.5 |
| Ordnance and accessories. . . . . . . . . | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber. . . . . . . . . | 4.72 | 109.3 | 108.5 | 110.4 | 111.5 | 110.9 | 109.8 | 115.0 | 112.7 | 113.3 | 113.9 | 114.0 | 115.3 | 115.5 | 115.7 |
| Clay, glass, and stone products..... | 2.99 | 111.1 | 112.4 | 112.9 | 113.1 | 113.9 | 110.7 | 114.6 | 115.5 | 115.9 | 117.9 | 119.7 | 118.1 | 118.5 | 120.3 |
| Lumber and products........... . . . | 1.73 | 106.1 | 101.9 | 106.1 | 108.7 | 105.7 | 108.2 | 115.7 | 108.0 | 108.9 | 106.9 | 104.1 | 110.4 | 110.3 | 107.7 |
| Furniture and miscellaneov | 3.05 | 124.5 | 125.3 | 125.5 | 124.6 | 125.0 | 123.6 | 124.8 | I25.8 | 129.3 | 129.3 | 132.0 | 132.1 | 131.9 | 130.7 |
| Furniture and fixtures.. | 1.54 | 126.8 | 128.2 | 129.3 | 128.6 | 129.2 | 126.6 | 128.3 | 129.3 | 132.8 | 133.2 | 135.8 | 135.8 | 136.3 | 134.9 |
| Miscellaneous manufactures. | 1.51 | 122.2 | 122.3 | 121.7 | 120.5 | 120.7 | 120.6 | 121.3 | 122.3 | 125.7 | 125.4 | 128.1 | 128.4 | 127.4 | 126.5 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather. . . . . . | 7.60 | 115.1 | 115.8 | 115.5 | 115.2 | 115.2 | 115.6 | 115.9 | 116.2 | 116.5 | 118.0 | 118.9 | 120.2 | 121.0 | 122.4 |
| Textile mill products. . . . . . . . . . . . | 2.90 | 115.2 | 114.6 | 112.7 | 112.7 | 113.4 | 112.6 | 114.3 | 115.9 | 116.3 | 116.7 | 117.6 | 119.1 | 120.0 | 120.6 |
| Apparel products. . | 3.59 | 118.9 | 121.4 | 122.3 | 122.2 | 122.5 | 123.2 | 122.5 | 122.9 | 122.6 | 124.9 | 126.2 | 126.9 | 126.5 | 129.2 |
| Leather and products. . . . . . . . . . . . | 1.11 | 102.3 | 100.8 | 100.7 | 99.4 | 96.4 | 98.7 | 98.8 | 95.4 | 97.5 | 99.2 | 98.9 | 101.3 | 106.1 |  |
| Paper and printing. | 8.17 | 116.7 | 117.2 | 116.9 | 115.4 | 114.5 | 115.8 | 115.7 | 119.2 | 120.5 | 121.6 | 122.3 | 122.4 | 122.0 | 122.3 |
| Paper and products. | 3.43 | 119.7 | 120.8 | 119.8 | 119.6 | 120.3 | 123.3 | 123.9 | 122.8 | 123.4 | 125.8 | 127.8 | 127.8 | 126.7 | 128.4 |
| Printing and publishing | 4.74 | 114.6 | 114.6 | 114.8 | 112.3 | 110.2 | 110.5 | 109.7 | 116.5 | 118.4 | 118.6 | 118.4 | 118.5 | 118.6 | 117.9 |
| Newspapers.. | 1.53 | 108.5 | 108.2 | 109.7 | 100.5 | 94.0 | 93.9 | 90.8 | 109.7 | 111.4 | 112.5 | 111.6 | 112.8 | 113.7 | 112.1 |
| Chemicals, petroleum, and rubber.... | 11.54 | 131.2 | 134.1 | 133.6 | 134.2 | 134.2 | 135.3 | 138.2 | 139.7 | 141.3 | 141.3 | 143.3 | 144.4 | 144.8 | 146.3 |
| Chemicals and products. . . . . . . . . . | 7.58 | 136.1 | 139.2 | 138.7 | 138.7 | 140.0 | 141.4 | 143.6 | 146.1 | 147.8 | 148.5 | 151.3 | 151.7 | 152.6 | 153.7 |
| Industrial chemicals. . . . . . . . . . . . | 3.84 | 147.5 | 151.9 | 151.2 | 150.6 | 152.6 | 153.1 | 155.2 | 160.7 | 161.9 | 162.2 | 165.2 | 165.3 | 166.7 |  |
| Petroleum products. | 1.97 | 112.9 | 113.6 | 113.0 | 114.2 | 114.3 | 114.3 | 115.5 | 115.8 | 116.9 | 118.2 | 119.5 | 117.6 | 117.0 | 118.9 |
| Rubber and plastics products....... | 1.99 | 130.6 | 135.1 | 134.5 | 136.8 | 131.4 | 132.8 | 140.3 | 138.8 | 140.7 | 137.0 | 136.5 | 143.1 | 142.5 |  |
| Foods, beverages, and tobacco. | 11.07 | 113.4 | 113.6 | 114.2 | 114.5 | 115.0 | 115.0 | 115.6 | 114.7 | 116.4 | 116.1 | 116.9 | 117.5 | 116.5 | 117.7 |
| Foods and beverages. . . . . . . . . . . . | 10.25 | 113.5 | 114.0 | 114.2 | 114.8 | 115.2 | 115.0 | 115.7 | 114.8 | 116.2 | 116.3 | 116.8 | 117.5 | 116.5 | 117.7 |
| Food manufactures | 8.64 | 113.8 | 114.6 | 114.7 | 115.1 | 115.0 | 115.2 | 116.0 | 115.2 | 116.4 | 116.4 | 116.8 | 117.5 | 117.5 | 118.9 |
| Beverages..... | 1.61 | 111.5 | 110.7 | 111.5 | 113.1 | 116.1 | 114.2 | 113.9 | 112.7 | 115.2 | 115.6 | 116.7 | 117.7 | 110.9 |  |
| Tobacco products. | . 82 | 112.0 | 108.6 | 114.7 | 111.4 | 113.0 | 114.6 | 114.2 | 112.7 | 118.1 | 114.4 | 117.9 | 116.8 | 116.8 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and gas | 6.80 | 103.8 | 105.1 | 105.5 | 102.8 | 101.3 | 103.7 | 103.9 | 106.1 | 107.7 | 108.6 | 111.1 | 111.2 | 109.9 | 109.3 |
| Coal. . | 1.16 | 95.3 | 94.3 | 96.6 | 95.6 | 95.1 | 96.1 | 93.9 | 100.8 | 104.5 | 107.1 | 107.1 | 108.0 | 106.2 | 104.1 |
| Crude oil and natural gas | 5.64 | 105.5 | 107.3 | 107.4 | 104.2 | 102.6 | 105.3 | 105.9 | 107.2 | 108.3 | 108.9 | 111.9 | 111.8 | 110.7 | 110.4 |
| Oil and gas extraction | 4.91 | 107.2 | 109.1 | 109.7 | 106.3 | 104.8 | 107.9 | 107.8 | 109.7 | 111.9 | 112.6 | 115.7 | 115.1 | 113.6 | 113.4 |
| Crude oil. | 4.25 | 105.1 | 107.2 | 107.5 | 103.8 | 101.6 | 104.8 | 104.9 | 107.3 | 109.5 | 110.1 | 113.0 | 112.7 | 110.6 | 110.5 |
| Gas and gas liqui | . 66 | 120.4 | 121.2 | 123.7 | 121.9 | 125.0 | 124.7 | 126.0 | 124.5 | 130.4 | 128.2 | 132.8 | 130.7 |  |  |
| Oil and gas drilling. . . . . . . . . . . | . 73 | 94.2 | 95.4 | 91.5 | 90.5 | 87.6 | 87.4 | 93.5 | 90.3 | 84.0 | 84.5 | 86.4 | 89.5 | 91.1 | 89.7 |
| Metal, stone, and earth minerals. . . . | 1.43 | 110.9 | 105.9 | 106.8 | 105.1 | 111.1 | 109.7 | 112.6 | 113.9 | 112.8 | 113.0 | 112.1 | 111.6 | 112.5 | 113.4 |
| Metal mining.......................... | . 61 | 112.6 | 96.8 | 99.1 | 104.1 | 110.1 | 114.3 | 115.7 | 114.5 | 116.4 | 112.8 | 110.3 | 112.8 | 113.4 | 110.0 |
| Stone and earth minerals. . . . . . . . . | . 82 | 109.7 | 112.6 | 112.5 | 105.8 | 111.9 | 106.2 | 110.2 | 113.4 | 110.1 | 113.2 | 113.5 | 110.7 | 111.9 | 115.9 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 133.1 | 134.5 | 136.2 | 136.1 | 138.0 | 140.3 | 138.1 | 136.8 | 140.9 | 143.5 | 148.3 | 147.3 | 144.7 |  |
| Gas.... | 1.28 | 125.9 | 126.2 | 124.6 | 126.8 | 130.0 | 131.4 | 130.6 | 132.9 | 133.7 | 135.2 |  |  |  |  |

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

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

MARKET GROUPINGS
$(1957-59=100)$

| Grouping | $\left\|\begin{array}{c} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | 1962 average | 1962 |  |  | 1963 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{\text { }}$ | Oct. |
| Total index. | 100.00 | 118.3 | 122.5 | 120.6 | 117.2 | 117.9 | 120.5 | 122.5 | 123.1 | 125.1 | 127.9 | 120.5 | 123.8 | 128.3 | 130.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer goods. | 32.31 | 119.7 | 126.7 | 122.1 | 117.7 | 119.0 | 122.4 | 123.9 | 122.1 | 123.1 | 128.1 | 121.3 | 12 | 131.7 | 134.2 |
| Equipment, includ Materials......... | 15.04 52.65 | 119.6 | 122.5 120.0 | 122.0 119.2 | 123.3 115.2 | 1122.1 | 118.7 | 123.1 121.5 | 124.0 | 122.8 126.9 | 124.8 128.6 | 119.4 | 123.6 | 126.7 | 127.0 128.2 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotiv | 3.211.82 | 131.1 | 148.1 | 145.1 | 143.7 | 142.4 | 144.0 | 144.7 | 148.2 | 145.9 | 155.7 | 134.9 | 75.5 | 127.4 | 160.7177.2 |
| Autos. |  | 135.9 | 160.6 | 159.4 | 157.6 | 152.6 | 153.4 | 157.4 | 160.4 | 158.7 | 175.9 | 145.4 | 36.3 | 122.6 |  |
| Auto parts and allied | 1.39 | 124.9 | 131.6 | 126.3 | 125.5 | 129.0 | 131.5 | 128.1 | 132.2 | 129.1 | 129.1 | 121.1 | 127.1 | 133.7 | 138.9 |
| Home goods and | 10.00 | 118.1 | 123.9 | 120.1 | 111.2 | 113.6 | 123.1 | 126.3 | 122.1 | 121.2128.0 | $\begin{aligned} & 126.2 \\ & 132.4 \end{aligned}$ | $\begin{aligned} & 112.0 \\ & 116.8 \end{aligned}$ | $\begin{aligned} & 126.3 \\ & 126.8 \end{aligned}$ | 130.1 131.8 <br> 141.0 140.1 |  |
| Home goods. | 1.81 | 122.2118.2 | 131.1 | 128.3 | 123.2 | 118.0108.3 | 126.6 | 128.6 | 126.0 |  |  |  |  |  |  |  |
| Appliances, TV, |  |  | 128.1 |  |  |  | $\begin{aligned} & 127.3 \\ & 133.5 \end{aligned}$ | $\begin{aligned} & 129.6 \\ & 138.2 \end{aligned}$ | 123.6129.7 | 127.0 | $\begin{array}{r} 132.4 \\ 133.5 \end{array}$ | $\begin{aligned} & 116.8 \\ & 104.0 \end{aligned}$ | 113.6 | $\begin{aligned} & 141.0 \\ & 140.2 \end{aligned}$ |  |
| Appliances |  | 121.4109.2 | $\begin{aligned} & 127.5 \\ & 129.7 \end{aligned}$ | $\begin{aligned} & 124.8 \\ & 128.1 \end{aligned}$ | $\begin{array}{r} 124.8 \\ 89.6 \end{array}$ | 112.696.1 |  |  |  | 135.1 | 141.7 | 111.7 | 114.4 | 144.2 | $\begin{aligned} & 136.0 \\ & 136.2 \end{aligned}$ |
| TV and home radi |  |  |  |  |  |  | 109.9 | 105.5 | 106.3 | 105.4 |  |  |  | 128.8 | $\begin{aligned} & 136.2 \\ & 135.5 \end{aligned}$ |
| Furniture and rugs. | 1.26 | 123.9 | 131.6 | 129.6 | 130.4 | 126.1 | 126.0 | 127.1 | 125.7 | 131.3 | 130.3132.9 | 125.8124.6 | 134.9135 | 137.8 138.9 <br> 144.7 146.1 |  |
| Miscellaneous home good | 5.51 | $\begin{aligned} & 125.7 \\ & 114.5 \end{aligned}$ | $\begin{aligned} & 134.2 \\ & 117.8 \end{aligned}$ | $\begin{aligned} & 113.3 \\ & 113.2 \end{aligned}$ | 126.5100.9 | $\begin{aligned} & 122.8 \\ & 109.9 \end{aligned}$ | 126.3 | 128.5 | 129.1 |  |  |  |  |  |  |  |
| Apparel, knit goods, and sh |  |  |  |  |  |  | 120.1 | 124.3 | 118.8 | 115.5 | 120.9 | 108.0 | 125.8 | 120.8 | 124.7 |
| Consumer staples | 19.108.43 | $\begin{aligned} & 118.7 \\ & 113.7 \end{aligned}$ | 124.6 | 119.3 | 116.7 | 117.9 | $118.3$ | 119.2 | 117.8 | 120.3 | 124.5 | 123.9 | $131.5$ | $133.3$ | 131.1130.6 |
| Processed foods. |  |  | 126.0 | 117.5 |  | $\begin{aligned} & 107.5 \\ & 101.2 \end{aligned}$ | 106.7 | 108.9 | $\begin{aligned} & 107.5 \\ & 115.6 \end{aligned}$ | 110.5 | 115.1 | 116.5 | 126.5 | 133.8 |  |
| Beverages and tobac |  |  | 1155.0 | $106.5$ | $\begin{array}{r} 110.7 \\ 97.4 \end{array}$ |  | $\begin{aligned} & 104.2 \\ & 134.8 \end{aligned}$ | $\begin{aligned} & 10.3 \\ & 136.3 \end{aligned}$ |  | 125.7 | 132.0 | 120.8 | 126.4 | 116.6 .6 | 130.6 |
| Drugs, soap, and toiletries | 2.97 |  |  |  | $\begin{array}{r} 97.4 \\ 131.6 \end{array}$ | $\begin{array}{r} 101.2 \\ 133.1 \end{array}$ |  |  | $\begin{aligned} & 115.6 \\ & 137.8 \end{aligned}$ | 138.8 | 142.8 |  | 145.7 | 146.0147 .0 |  |
| Newspapers, magazines, and b | 1.47 | $\begin{aligned} & 129.9 \\ & 116.7 \end{aligned}$ | 118.1 | 116.4 | 115.8 | 113.9141.911.9 | $\begin{aligned} & 134.8 \\ & 114.4 \end{aligned}$ | $\begin{aligned} & 36.3 \\ & 116.5 \end{aligned}$ | 117.8 | 118.7 |  | 137.0 116.5 |  |  |  |  |
| Consumer fuel and lighting | 3.67 | 126.1 | 110.1 | $\begin{aligned} & 122.2 \\ & 111.5 \end{aligned}$ | 131.5 |  | 120.4 | 115.4 |  | 124.7 | 129.3 | 135.3 | 139.2 | 137.7 … |  |
| Fuel oil and gasoline | 1.20 | $\begin{aligned} & 111.9 \\ & 133.0 \end{aligned}$ |  |  | 116.6 | $\begin{array}{r} 117.9 \\ 164.7 \end{array}$ |  |  | 109.4 | 111.7 | 117.6 | 118.1 | 119.9 | 118.4 | 117.7 |
| Residential Electricity | 2.46 1.72 |  | -128.i | -i30.i | $\cdots$ |  |  |  |  |  |  |  |  |  |  |
| Electricity. | 1.72 | $\begin{aligned} & 133.0 \\ & 136.3 \end{aligned}$ |  |  |  |  | 162.0 | 152.1 | 135.9 | 130.6 | 135.8 | 147.3 | 154.5 | 151.9 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 11.63 | 122.1 | 125.3 | 124.3 | 126.1 | 125.1 | 126.3 | 127.3 | 126.4 | 126.8 | 129.3 | 126.5 | 127.0 | 131.0 | 131.4 |
| Industrial equipment | 6.85 | 117.2 | 119.7 | 118.8 | 120.6 | 119.0 | 118.7 | 119.3 | 119.2 | 121.0 | 123.9 | 122.4 | 124.5 | 126.7 | 125.9 |
| Commercial equipment. | 2.42 | 143.1 | 146.2 | 146.1 | 146.7 | 145.4 | 143.5 | 142.5 | 140.6 | 141.7 | 142.6 | 139.6 | 141.8 | 143.7 | 144.1 |
| Freight and passenger equipm | 1.76 | 117.2 | 124.3 | 122.0 | 122.6 | 123.7 | 128.4 | 134.0 | 132.3 | 130.3 | 133.2 | 131.5 | 126.4 | 135.6 | 139.2 |
| Farm equipment. | . 61 | 107.7 | 108.0 | 106.6 | 116.3 | 117.3 | 137.4 | 136.9 | 134.7 | 122.1 | 125.6 | 106.1 | 98.1 | 116.3 | 119.6 |
| Defense equipment | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods mater | 26.73 | 114.1 | 116.6 | 115.5 | 112.3 | 112.3 | 114.6 | 118.5 | 122.0 | 126.5 | 129.2 | 118.7 | 118.7 | 124.0 | 125.4 |
| Consumer dura | 3.43 | 127.5 | 134.1 | 136.0 | 138.8 | 135.5 | 135.5 | 137.4 | 135.8 | 139.5 | 144.9 |  |  |  |  |
| Equipment... | 7.84 | 118.9 | 120.2 | 121.7 | 122.7 | 123.5 | 123.5 | 124.4 | 123.7 | 125.4 | 127.0 | 122.2 | 123.0 | 126.3 | 127.3 |
| Construction. ${ }_{\text {Metal }}$ materials | 9.17 6.29 | 110.4 106.1 | 116.8 | 111.1 | 102.5 98.9 | 103.2 | 102.0 110.5 | 106.9 117.8 | 113.9 124.2 | 120.2 130.0 | 125.4 128.8 | 121.2 105.3 | 126.4 | 125.9 | ${ }_{113.1}^{125.1}$ |
| Nondurable material | 25.92 | 120.0 | 123.4 | 123.0 | 118.3 | 119.7 | 122.9 | 124.5 | 126.0 | 127.3 | 128.0 | 120.1 | 129.2 | 129.6 | 131.1 |
| Business suppli | 9.11 | 116.5 | 121.9 | 119.4 | 111.5 | 112.2 | 115.1 | 118.6 | 122.1 | 122.8 | 122. | 112.2 | 123.5 | 125.0 | 127.5 |
| Containers. | 3.03 | 117.1 | 121.8 | 114.0 | 102.7 | 111.4 | 116.9 | 121.5 | 119.6 | 121.5 | 127.2 | 115.1 | 131.7 | 126.1 | 127.4 |
| General business suppli | 6.07 | 116.3 | 121.9 | 122.2 | 115.9 | 112.6 | 114.2 | 117.1 | 123.4 | 123.4 | 120.7 | 110.8 | 119.4 | 124.5 | 127.6 |
| Nondurable materials n.e.c. | 7.40 | 134.7 | 138.1 | 139.2 | 133.7 | 137.3 | 142.1 | 144.4 | 144.6 | 147.2 | 146.0 | 136.2 | 145.5 | 147.1 | 149.5 |
| Business fuel an | 9.41 | 111.7 | 113.4 | 113.6 | 112.7 | 113.1 | 115.2 | 114.6 | 115.2 | 115.9 | 118.9 | 115.2 | 121.8 | 120.2 | 120.1 |
| Mineral fuels. | 6.07 | 104.9 | 106.4 | 107.8 | 106.4 | 105.8 | 109.6 | 108.4 | 109.4 | 109.3 | 111.3 | 103.4 | 111.9 | 110.4 | 111.9 |
| Nonresidential | 2.86 | 129.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. ${ }^{\text {General }}$. | 2.32 | 130.7 | 134.2 | 130.7 | 130.4 | 132.6 | 131.1 | 131.4 |  |  |  |  |  |  |  |
| General industri Commercial and | 1.03 1.21 | 122.8 139.9 | 143.1 | 123.9 139.0 | 122.0 | 124.3 142.3 | 141.0 | 124.9 139.5 | 136.2 | 131.9 139.8 | 133.4 150.7 | 132.7 162.7 | 136.2 169.4 | 135.8 164.1 |  |
| Gas....... | 1.54 | 126.4 |  | 139.0 | 140.0 | 142.3 | 141.0 | 139.5 | 136.1 | 139.8 | 150.7 |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home go | 7.80 | 125.9 | 138.1 | 135.2 | 131.7 | 128.0 | 133.8 | 135.2 | 135.1 | 135.4 | 142.0 | 124.3 | 105.7 | 135.4 | 148.6 |
| Apparel and staples. | 24.51 | 117.7 | 123.1 | 117.9 | 113.2 | 116.1 | 118.7 | 120.3 | 118.0 | 119.2 | 123.7 | 120.4 | 130.2 | 130.5 | 129.7 |

See Note on opposite page.
INDUSTRY GROUPINGS
(1957-59 = 100)


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

SELECTED BUSINESS INDEXES
(1957-59 $=100$ )

| Period | (1957-59 $=100$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrial production |  |  |  |  |  |  |  | Con-strution contracts | Nonag-ricultural em-ploy-mentTotal 1 | Manufacturing ${ }^{2}$ |  | Freight car-loadings | Department store sales | Prices ${ }^{3}$ |  |
|  | Total | Major market groupings |  |  |  | Major industry groupings |  |  |  |  | Em-ployment | Payrolls |  |  | Consumer | Wholesale commodity |
|  |  | Final products |  |  | Mate-rials |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Consumer goods | Equipment |  | Mfg. | Mining | Utilities |  |  |  |  |  |  |  |  |
| 1949. | 64.7 | 64.5 | 68.8 | 52.0 | 64.8 | 65.1 | 74.5 | 43.4 | 44 | 83.3 | 93.6 | 60.0 | 108.2 | 67 | 83.0 | 83.5 |
| 1950. | 74.9 | 72.8 | 78.6 | 56.4 | 76.9 | 75.8 | 83.2 | 49.5 | 61 | 86.0 | 99.4 | 68.9 | 117.1 | 72 | 83.8 | 86.8 |
| 1951. | 81.3 | 78.6 | 77.8 | 78.4 | 83.8 | 81.9 | 91.3 | 56.4 | 63 | 91.0 | 106.1 | 80.2 | 121.5 | 76 | 90.5 | 96.7 |
| 1952. | 84.3 | 84.3 | 79.5 | 94.1 | 84.3 | 85.2 | 90.5 | 61.2 | 67 | 92.9 | 106.1 | 84.5 | 115.0 | 78 | 92.5 | 94.0 |
| 1953. | 91.3 | 89.9 | 85.0 | 100.5 | 92.6 | 92.7 | 92.9 | 66.8 | 70 | 95.5 | 111.6 | 93.6 | 116.6 | 80 | 93.2 | 92.7 |
| 1954. | 85.8 | 85.7 | 84.3 | 88.9 | 85.9 | 86.3 | 90.2 | 71.8 | 76 | 93.2 | 101.8 | 85.4 | 104.6 | 80 | 93.6 | 92.9 |
| 1955. | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 91 | 96.4 | 105.5 | 94.8 | 115.3 | 88 | 93.3 | 93.2 |
| 1956. | 99.9 | 98.1 | 95.5 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 92 | 99.7 | 106.7 | 100.2 | 115.9 | 94 | 94.7 | 96.2 |
| 1957. | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 93 | 100.6 | 104.7 | 101.4 | 108.2 | 96 | 98.0 | 99.0 |
| 1958. | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 102 | 97.8 | 95.2 | 93.5 | 93.8 | 99 | 100.7 | 100.4 |
| 1959. | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 105 | 101.6 | 100.1 | 105.1 | 97.9 | 105 | 101.5 | 100.6 |
| 1960. | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 105 | 103.4 | 99.9 | 106.7 | 95.3 | 106 | 103.1 | 100.7 |
| 1961. | 109.8 | 111.3 | 112.7 | 108.3 | 108.4 | 109.7 | 102.6 | 122.8 | 108 | 103.1 | 95.9 | 105.4 | 91.2 | 109 | 104.2 | 100.3 |
| 1962. | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.3 | 120 | 106.2 | 99.2 | 113.7 | 92.4 | 114 | 105.4 | 100.6 |
| 1962-Oct. | 119.2 | 121.4 | 120.6 | 123.3 | 117.2 | 119.7 | 105.2 | 132.5 | 117 | 106.9 | 99.3 | 113.6 | 89.5 | 110 | 106.0 | 100.6 |
| Nov. | 119.5 | 121.3 | 120.5 | 123.1 | 117.8 | 119.9 | 105.7 | 133.4 | 123 | 106.9 | 98.9 | 113.7 | 92.9 | 118 | 106.0 | 100.7 |
| Dec.. | 119.1 | 121.7 | 121.2 | 122.4 | 116.9 | 119.7 | 103.2 | 133.8 | 138 | 106.9 | 98.8 | 114.7 | 90.6 | 117 | 105.8 | 100.4 |
| 1963-Jan. | 119.2 | 122.3 | 121.8 | 122.0 | 116.8 | 119.8 | 103.0 | 135.9 | 121 | 107.1 | 98.9 | 115.2 | 89.9 | 113 | 106.0 | 100.5 |
| Feb. | 120.2 | 122.6 | 122.9 | 121.5 | 118.0 | 120.6 | 104.7 | 138.2 | 130 | 107.4 | 98.9 | 115.8 | 93.9 | 114 | 106.1 | 100.2 |
| Mar. | 121.3 | 122.4 | 123.1 | 120.7 | 120.2 | 121.9 | 105.4 | 136.4 | 118 | 107.9 | 99.4 | 116.7 | 94.3 | 119 | 106.2 | 99.9 |
| Apr. | 122.5 | 122.1 | 122.5 | 120.4 | 122.9 | 123.1 | 107.4 | 135.7 | 125 | 108.2 | 100.1 | 116.6 | 95.7 | 115 | 106.2 | 99.7 |
| May. | 124.5 | 123.5 | 124.1 | 122.1 | 125.7 | 125.2 | 108.5 | 139.1 | 144 | 108.5 | 100.4 | 117.9 | 96.9 | 117 | 106.2 | 100.0 |
| June. . | 125.8 | 125.2 | 125.9 | 123.8 | 126.6 | 126.4 | 109.4 | 141.3 | 135 | 108.8 | 100.3 | 118.2 | 94.6 | 120 | 106.6 | 100.3 |
| July. | 126.5 | 125.9 | 126.4 | 124.8 | 126.7 | 126.8 | 111.3 | 145.3 | 126 | 109.1 | 100.4 | 118.0 | 93.9 | 120 | 107.1 | 100.6 |
| Aug... | r125.7 | ${ }_{r 126.2}$ | r126.7 | $r 125.3$ | r125.1 | $r 125.9$ | r111.3 | 144.6 | 132 | 109.1 | 99.8 | 117.0 | 90.9 | 126 | 107.1 | 100.4 |
| Sept.. | ${ }^{\text {r }} 125.8$ | ${ }^{1} 126.5$ | r126.6 | r126.2 | ${ }^{1} 125.0$ | 126.1 127 | ${ }^{\text {r }} 110.4$ | r142.8 | 128 | 109.3 | 100.1 | 120.3 | 91.2 | 121 | 107.1 | 100.3 |
| Oct. | $\begin{array}{r}126.6 \\ \hline 126.9\end{array}$ | 127.9 | 127.9 | 127.8 | 125.6 | 127.1 | 110.0 $p$ | 143.5 | 146 | 109.6 | 100.4 | 120.0 | 92.7 | 113 | 107.2 | 100.5 |
| Nov. | $p_{126.9}$ | ${ }^{2} 128.2$ | ${ }^{1} 28.1$ | ${ }^{2} 128.4$ | $p 125.9$ | $p_{127.4}$ | ${ }^{2} 108.5$ | p145.5 |  | ${ }^{p} 109.7$ | $p_{100.0}$ | ${ }^{1} 119.6$ | 92.3 | c117 |  | 100.7 |

${ }^{1}$ Employees only, excludes personnel in the armed forces.
2 Production workers only
${ }_{3}$ Prices are not seasonally adjusted.
Note-Data are seasonally adjusted unless otherwise noted.
Construction contracts: F. W. Dodge Corp. monthly index of dollar
value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii. Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American
Railroads.

## CONSTRUCTION CONTRACTS

(In millions of dollars)

| Type of ownership and type of construction | 1961 | 1962 | 1962 |  |  | 1963 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Total construction. | 37,135 | 41,303 | 3,425 | 3,188 | 3,198 | 2,779 | 2,917 | 3,583 | 3,983 | 4,851 | 4,402 | 4,125 | 4,061 | 3,707 | 4,313 |
| By type of ownership: Public | 12,547 | 13,599 |  | 1,099 |  |  |  |  |  |  |  |  |  |  |  |
| Private. | 24,588 | 27,705 | 2,422 | 2,089 | 2,009 | 1,847 | 1,825 | 2,401 | 2,814 | 3,283 | 3,019 | 2,805 | 2,744 | 2,552 | 2,992 |
| By type of construction: Residential. | 16,123 | 18,039 | 1,610 | 1,361 | 1,166 |  | 1,215 | 1,642 |  | 2,061 | 1,966 | 1,934 |  | 1789 |  |
| Nonresidential. | 12,115 | 13,010 | 1,075 | 1,066 | , 921 | 1,016 | 1,005 | 1,146 | 1,210 | 1,452 | 1,458 | 1,271 | 1,322 | 1,154 |  |
| Public works and utilities | 8,897 | 10,255 | -740 | , 761 | 1,111 | , 514 | , 698 | , 796 | , 787 | 1,337 | ,978 | ,920 | , 857 | '764 |  |

Note.-Dollar value of total contracts as reported by the F. W. Dodge data exceed annual totals because adjustments-negative-are made to Corp. does not include data for Alaska or Hawaii. Totals of monthly accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Totai | Non- <br> farm <br> resi- <br> dential | Business |  |  |  | Other <br> non-resi-dential | Total | Military | Highway | Sewer and water | Other |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1954 | 39,234 | 27,556 | 15,379 | 8,403 | 2,030 | 2,212 | 4,161 | 3,774 | 11,678 | 1,003 | 3,680 | 982 | 6,013 |
| 1955 | 44,164 | 32,440 | 18,705 | 9,980 | 2,399 | 3,218 | 4,363 | 3,755 | 11,724 | 1,287 | 3,861 | 1,085 | 5,491 |
| 1956. | 45,815 | 33,067 | 17,677 | 11,608 | 3,084 | 3,631 | 4,893 | 3,782 | 12,748 | 1,360 | 4,431 | 1,275 | 5,682 |
| 1957 | 47,845 | 33,766 | 17,019 | 12,535 | 3,557 | 3,564 | 5,414 | 4,212 | 14,079 | 1,287 | 4,954 | 1,344 | 6,494 |
| 1958. | 48,950 | 33,493 | 18,047 | 11,058 | 2,382 | 3,589 | 5,087 | 4,388 | 15,457 | 1,402 | 5,545 | 1,387 | 7,123 |
| 19591 | 56,555 | 40,344 | 24,962 | 11,044 | 2,106 | 3,930 | 5,008 | 4,338 | 16,211 | 1,488 | 5,870 | 1,467 | 7,386 |
| 1960 | 55,556 | 39,603 | 22,546 | 12,354 | 2,851 | 4,180 | 5,323 | 4,703 | 15,953 | 1,386 | 5,464 | 1,487 | 7,616 |
| 1961. | 57,399 | 40,365 | 22,499 | 12,811 | 2,759 | 4,663 | 5,389 | 5,055 | 17,034 | 1,368 | 5,818 | 1,581 | 8,267 |
| 1962. | 61,084 | 43,378 | 24.833 | 13,286 | 2,814 | 4,964 | 5,508 | 5,259 | 17,706 | 1,267 | 6,254 | 1,754 | 8,431 |
| 1962-Nov. | 62,610 | 44,059 | 25,432 | 13,424 | 2,820 | 4,967 | 5,637 | 5,203 | 18,551 | 1,003 | 6,922 | 1,755 | 8,871 |
| Dec. | 61,823 | 44,134 | 25,654 | 13,424 | 2,788 | 4,979 | 5,657 | 5,056 | 17,689 | 1,324 | 6,343 | 1,738 | 8,284 |
| 1963-Jan. | 62,866 | 43,434 | 24,830 | 13,480 | 2,773 | 5.086 | 5,621 | 5,124 | 19,432 | 1,736 | 7,483 | 1,758 | 8,455 |
| Feb. | 60,163 | 42,313 | 23,878 | 13,303 | 2,716 | 4,999 | 5,588 | 5,132 | 17,850 | 1,494 | 6,181 | 1,768 | 8,407 |
| Mar. | 61,018 | 42,483 | 23,978 | 13,323 | 2,722 | 4,982 | 5,619 | 5,182 | 18,535 | 1,312 | 6,948 | 1,804 | 8,471 |
| Apr. | 60,626 | 43,818 | 25,247 | 13,301 | 2,815 | 4,846 | 5,640 | 5,270 | 16,808 | 1,204 | 5,254 | 1,860 | 8,490 |
| May | 62,451 | 45,170 | 26,689 | 13,092 | 2,837 | 4,630 | 5,625 | 5,389 | 17,281 | 1,277 | 5,586 | 1,924 | 8,494 |
| June | 64,928 | 46.060 | 27,632 | 12,998 | 2,833 | 4,566 | 5,599 | 5,430 | 18,868 | 1,400 | 6,661 | 1,957 | 8,850 |
| Jaly | 64,535 | 46,271 | 27,423 | 13,356 | 2,948 | 4,792 | 5,616 | 5,492 | 18,264 |  | 6,315 | 2,000 |  |
| Aug. | 66,657 | 47,486 | 27,800 | 14,093 | 3,056 | 5,233 | 5,804 | 5,593 | 19,171 |  | 7,038 | 2,028 |  |
| Sept. | 64,228 | 44,827 | 25,919 | 13,536 | 3,395 | 5,561 | 4,580 | 5,372 | 19,401 |  | 6,550 | 2,109 |  |
| Oct. ${ }^{p 2}$ | 65,782 | 45,511 | 26,630 | 13,527 | 3,461 | 5,412 | 4,654 | 5,354 | 20,271 |  | 7,442 | 2,128 |  |
| Nov. ${ }^{2} 2$ | 65,534 | 46,184 | 27,350 | 13,471 | 3,538 | 5,367 | 4,566 | 5,363 | 19,350 |  |  | 2,171 |  |

${ }^{1}$ Beginning with 1959, includes data for Alaska and Hawaii.
NoTE.-Monthly data are at seasonally adjusted annual rates.
Beginning with 1959 , figures are Census Bureau estimates. Data before
1959 are joint estimates of the Depts. of Commerce and Labor.
2 Figures reflect revisions not yet available for eariier periods.

| Period | NEW HOUSING STARTS (In thousands of units) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual rate, S.A. (private only) |  | Total | By area ${ }^{1}$ |  | By type of ownership |  |  |  |  | Governmentunderwritten |  |  |
|  |  |  | Metropolitan | Non-metropolitan | Private |  |  |  | Public |  |  |  |
|  | Total | Non. farm |  |  | Total | 1. family | $\underset{\text { family }}{2-}$ | Multifamily |  | Total | FHA | VA |
| 1954. |  |  | 1,220 | 897 | 324 | 1,202 | 1,077 | 34 | 90 | 19 | 583 | 276 | 307 |
| 1955. |  |  | 1,329 | 976 | 353 | 1,310 | 1,190 | 33 | 87 | 19 | 670 | 277 | 393 |
| 1956. |  |  | 1,118 | 780 | 338 | 1,094 | 981 | 31 | 82 | 24 | 465 | 195 | $27!$ |
| 1957. |  |  | 1,042 | 700 | 342 | , 993 | 840 | 33 | 120 | 49 | 322 | 193 | 128 |
| 1958.. |  |  | 1,209 | 827 | 382 | 1,142 | -933 | 39 | 170 | 68 | 439 | 337 | 102 |
| 1959.. |  |  | 1,379 | 946 | 432 | 1,343 | 1,079 | 49 | 215 | 36 | 458 | 349 | 109 |
| 1959. |  |  | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| $1960 .$ |  |  | 1,296 | . 889 | 407 | 1,252 | 1,995 | 44 | 214 | 44 | 336 | 261 | 75 |
| 1961.. |  |  | 1,365 | , 948 | 417 | 1,313 | 975 | 44 | 295 | 52 | 328 | 244 | 83 |
| 1962... |  |  | 1,492 | 1,054 | 439 | 1,463 | 992 | 49 | 422 | 30 | 339 | 261 | 78 |
| 1962-Oct.. | 1,537 | 1,491 | 138 | 95 | 43 | 135 | 92 | 4 | 39 | 3 | 30 | 23 | 7 |
| Nov. | 1,579 | 1,564 | 123 | 84 | 39 | 121 | 79 | 4 | 39 | 2 | 25 | 19 | 6 |
| Dec. | 1,562 | 1,541 | 95 | 68 | 27 | 94 | 56 | 4 | 34 | 1 | 20 | 16 | 5 |
| 1963-Jan.. | 1,344 | 1,317 | 83 | 62 | 22 | 81 | 47 | 3 | 31 | 3 | 18 | 14 | 4 |
| Feb.. | 1,380 | 1,353 | 88 | 65 | 23 | 87 | 52 | 4 | 31 | 1 | 17 | 13 | 4 |
| Mar. | 1,575 | 1,549 | 128 | 89 | 39 | 124 | 81 | 4 | 40 | 4 | 22 | 17 | 5 |
| Apr. | 1,618 | 1,590 | 160 | 112 | 49 | 158 | 106 | 6 | 47 | 2 | 29 | 22 | 7 |
| May | 1,618 | 1,590 | 170 | 116 | 53 | 166 | 107 | 6 | 54 | 3 | 30 | 22 | 7 |
| June. | 1,571 | 1,554 | 157 | 109 | 48 | 153 | 100 | 5 | 49 | 4 | 27 | 20 | 7 |
| July.. | $r 1,588$ | 1,573 | ${ }^{1} 152$ | 105 | 47 | $\cdot 150$ | 98 | 5 | 47 | 2 | 29 | 21 | 8 |
| Aug.. | 1,455 | 1,434 | 148 | 100 | 48 | 144 | 96 | 5 | 44 | 4 | 25 | 19 | 7 |
| Sept. | 1,730 | 1,695 | 147 | 105 | 43 | ${ }^{2} 145$ |  |  | 47 | ${ }_{2} 2$ | 25 | 19 | 6 |
| Oct... | p1,876 | 1,835 | 168 | 118 | 50 | ${ }^{p} 166$ |  |  |  | ${ }^{2} 2$ | 27 | 21 | 6 |

1 Beginning with 1959, based on revised definition of metropolitan areas.
Note.-Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
(In thousands of persons unless otherwise indicated)

| Period | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | $\begin{gathered} \text { Unemploy- } \\ \text { ment } \\ \text { rate } 2 \\ \text { (per cent) } \\ \text { S.A. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |  |
| 1956. | 118,734 | 70,387 | 67,530 | 64,708 | 58,135 | 6,572 | 2,822 | 48,348 | 4.2 |
| 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 69 | 63,966 65,581 | 58,122 59 | 5,844 | 4,681 | 50,666 | $\stackrel{6}{5} 8$ |
| 1959. | 123,366 | 71,946 | 69,394 | 65,581 | 59,745 | 5,836 | 3,813 | 51,420 | 55 |
| 19603. | 125,368 127,852 | 73,126 $\mathbf{7 4 , 1 7 5}$ | 70,612 71,603 | 66,681 66,796 | 60,958 61,333 | 5,723 5,463 | 3,931 4,806 | 52,242 | 5.6 |
| 1962. | 130,081 | 74,681 | 71,854 | 66,846 | 61,3657 | 5,190 | 4,007 | 53,677 55,400 | 6.7 5.6 |
| 1962-Nov. | 130,910 | 74,532 | 71,782 | 67,981 | 63,098 | 4,883 | 3,801 | 56,378 | 5.8 |
| Dec.. | 131,096 | 74,142 | 71,378 | 67,561 | 63,495 | 4,066 | 3,817 | 56,954 | 5.5 |
| 1963-Jan.. | 131,253 | 73,323 | 70,607 | 65,935 | 61,730 | 4,206 | 4,672 | 57,930 | 5.8 |
| Feb.. | 131,414 | 73,999 | 71,275 | 66,358 | 62,309 | 4,049 | 4,918 | 57,414 | 6.1 |
| Mar.. | 131,590 131,740 | 74,382 74,897 | 71,650 | 67,148 68,097 | 62,812 | 4,337 $\mathbf{4 , 6 7 3}$ | 4,501 | 57, 5688 | 5.6 |
|  | 131,865 | 75,864 | 73,127 | 69,061 | 63,424 63,88 | 5,178 | 4,066 | 56,001 | 5.9 |
| June. | 132,036 | 77,901 | 75,165 | 70,319 | 64,365 | 5,954 | 4,846 | 54,135 | 5.7 |
| July | 132,196 | 77,917 | 75,173 | 70,851 | 64,882 | 5,969 | 4,322 | 54,279 | 5.6 |
| Aug. | 132,345 | 77,167 | 74,418 | 70,561 | 65,065 | 5,496 | 3,857 | 55,178 | 5.5 |
| Sept. | 132,497 132,682 | 75,811 76,086 | 73,062 73,344 | 69,546 69,891 | 64,220 64,541 | 5,326 5,350 | 3,516 | 56,686 56,596 | 5.6 |
| Nov. | 132,853 | 76,000 | 73,261 | 69,325 | 64,548 | 4,777 | 3,936 | 56,852 | 5.9 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956. | 52,408 | 17,243 | 822 | 2,999 | 4,244 | 10,858 | 2,429 | 6,536 | 7,277 |
| 4957 | 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 |
| 19591 | 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 |
| geasonally adjustbd |  |  |  |  |  |  |  |  |  |
| 1962-Nov. | 56,205 | 16,858 | 640 | 2,942 | 3.896 | 11,637 | 2,821 | 8,063 | 9,348 |
| Dec. | 56,211 | 16,851 | 633 | 2,913 | 3,898 | 11,629 | 2,822 | 8,079 | 9,386 |
| 1963-Jan.. | 56,333 | 16,871 | 631 | 2,967 | 3,821 | 11.685 | 2,834 |  |  |
| Febar. | 56,458 | 16,872 16,948 | 631 | 2,920 | 3.899 3.894 | 11,729 11,795 | 2,839 | 8,144 | 9,424 |
| Mar.. | 56,706 | 16,948 17,037 | 631 639 | 2,928 | 3.894 3.890 | 11,795 11,784 | 2,848 2,853 | 8,207 | 9,455 |
| Apr.. | 56,873 57,060 | 17,037 17.095 | 639 | 3,005 | 3,890 3,909 | 11, 11.825 | 2,864 | 8,199 | 9,480 |
|  | 57,194 | 17.075 | 639 | 3,046 | 3.919 | 11.864 | 2,865 | 8,282 | 9,504 |
| July. | 57,340 | 17,103 | 640 | 3,069 | 3,936 | 11,884 | 2,870 | 8,349 | 9,489 |
| Aug. | 57,344 | 17,033 | 635 | 3,083 | 3,941 | 11,907 | 2,873 | 8,373 | 9.499 |
| Sept. | 57,453 | 17,076 | 632 | 3,071 | 3,950 | 11,922 | 2,873 | 8,377 | 9.552 |
| Oct. ${ }^{\text {p }}$. |  |  | 630 | 3,061 | 3,934 | 11,937 11,951 |  | 8,430 | 9,633 |
| Nov. ${ }^{p}$ | 57,663 | 17,072 | 627 | 3,064 | 3,928 | 11,951 | 2,890 | 8,454 | 9,677 |
| not seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1962-Nov. | 56,828 | 17,023 | 644 | 3,057 | 3,912 | 11,856 | 2,813 | 8,047 |  |
| Dec. | 57,044 | 16,862 | 634 | 2,776 | 3,914 | 12,420 | 2,811 | 8,014 | 9,613 |
| 1963-Jan.. | 55,409 | 16,687 | 622 | 2,584 | 3,775 | 11,535 | 2,806 | 7,956 | 9,444 |
| Feb. | 55,374 | 16,683 | 618 | 2,470 | 3,844 | 11,433 | 2,813 | 7,997 | 9,516 |
| Mar | 55,714 | 16,756 16.845 | 616 | 2,556 | 3,847 3,859 | 11,497 11,740 | 2,825 | 8,076 8,199 | 9,541 |
|  | 56,967 | 16,960 | 643 | 3,049 | 3,897 | 11,720 | 2,858 | 8,294 | 9,546 |
| June. | 57,609 | 17,111 | 650 | 3,232 | 3,954 | 11,848 | 2,885 | 8,423 | 9.506 |
| July. | 57,422 | 17.050 | 641 | 3,364 | 3,975 | 11,832 | 2,916 | 8,474 | 9,170 |
| Aug. | 57,651 | 17,199 | 646 | 3,437 | 3,976 | 11,878 | 2,919 | 8,457 | 9.139 |
| Sept. | 58,211 | 17,398 | 641 638 | 3,378 | 3,982 | 11,942 | 2,887 | 8,436 | 9,547 |
| Oct. ${ }^{p}$ | 58,402 | 17,360 | 638 | 3,327 | 3,965 | 12,016 | 2,884 | 8,472 | 9,740 |
| Nov. ${ }^{p}$ | 58,304 | 17,241 | 631 | 3,183 | 3,944 | 12,176 | 2,881 | 8,437 | 9,811 |

1 Data include Alaska and Hawaii beginning with 1959.
Note.-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for the pay period
ending nearest the 15 th 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)


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

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.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 | 1963 |  |  | 1962 | 1963 |  |  | 1962 | 1963 |  |  |
|  | Nov. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{\text {b }}$ | Nov. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ | Nov. | Sept. | Oct. ${ }^{p}$ | Nov. ${ }^{p}$ |
| Total. | 40.4 | 40.7 | 40.6 | 40.6 | 97.36 | 100.53 | 100.53 | 101.09 | 2.41 | 2.47 | 2.47 | 2.49 |
| Durable goods.............. Ordnance and accessories | 40.9 41.1 | 41.3 41.4 | 41.2 41.2 | 41.2 40.6 | 105.78 117.71 | 109.45 121.01 | 109.71 121.13 | 109.86 119.95 | 2.58 2.85 | 2.65 2.93 | 2.65 2.94 | 2.66 2.94 |
| Ordnance and accessories.. | 39.9 | 40.2 | 40.4 | 40.7 | 79.00 | 86.50 | +85.89 | 84.23 | 2.00 | 2.12 | 2.10 | 2.64 2.09 |
| Furniture and fixtures. | 40.6 | 40.7 | 40.7 | 41.1 | 80.16 | 84.03 | 84.03 | 83.63 | 1.96 | 2.02 | 2.02 | 2.02 |
| Stone, clay, and glass products | 41.0 | 41.3 | 41.6 | 41.3 | 100.53 | 104.50 | 105.67 | 103.75 | 2.44 | 2.50 | 2.51 | 2.50 |
| Primary metal industries.. | 40.0 | 40.7 | 40.7 | 40.7 | 117.91 | 123.73 | 122.72 | 122.82 | 2.97 | 3.04 | 3.03 | 3.04 |
| Fabricated metal products | 41.1 | 41.4 | 41.6 | 41.6 | 105.22 | 110.20 | 109.93 | 109.82 | 2.56 | 2.63 | 2.63 | 2.64 |
| Machinery except electrical | 41.6 | 42.1 | 41.9 | 42.1 | 112.75 | 117.32 | 117.04 | 117.46 | 2.73 | 2.80 | 2.80 | 2.81 |
| Electrical machinery | 40.4 | 40.3 | 40.3 | 40.5 | 98.66 | 100.53 | 100.28 | 100.94 | 2.43 | 2.47 | 2.47 | 2.48 |
| Transportation equipment | 42.3 | 42.0 | 42.3 | 42.4 | 128.27 | 127.80 | 131.09 | 133.30 | 2.99 | 3.05 | 3.07 | 3.10 |
| Instruments and related products | 40.9 | 41.1 | 41.0 | 40.7 | 101.35 | 102.75 | 103.16 | 102.91 | 2.46 | 2.50 | 2.51 | 2.51 |
| Miscellaneous manufacturing industries. . | 39.2 | 39.8 | 39.7 | 39.4 | 78.41 | 80.60 | 81.40 | 80.79 | 1.98 | 2.02 | 2.03 | 2.03 |
| Nondurable goods. | 39.5 | 39.7 | 39.8 | 39.6 | 86.33 | 89.38 | 88.98 | 89.33 | 2.18 | 2.24 | 2.23 | 2.25 |
| Food and kindred products | 41.0 | 40.9 | 41.0 | 40.9 | 92.89 | 95.68 | 94.35 | 95.94 | 2.26 | 2.30 | 2.29 | 2.34 |
| Tobacco manufactures. | 39.2 | 37.2 | 37.5 | 39.2 | 72.35 | 71.46 | 71.16 | 74.30 | 1.86 | 1.80 | 1.82 | 1.91 |
| Textile-mill products. | 40.0 | 40.7 | 40.9 | 40.9 | 68.45 | 69.83 | 70.86 | 72.45 | 1.69 | 1.72 | 1.72 | 1.75 |
| Apparel and other finished textiles | 36.1 | 36.6 | 36.4 |  | 61.18 | 64.25 | 64.25 | 62.65 | 1.69 | 1.77 | 1.77 | 1.75 |
| Paper and allied products.... | 42.5 | 42.8 | 43.0 | 42.8 | 103.28 | 108.43 | 108.00 | 107.00 | 2.43 | 2.51 | 2.50 | 2.50 |
| Printing, publishing and allied industries. | 38.1 | 38.4 | 38.4 | 38.1 |  | 112.71 | 111.74 | 110.78 | 2.84 | 2.92 | 2.91 | 2.90 |
| Chemicals and allied products.......... | 41.4 | 41.5 | 41.6 | 41.6 | 110.95 | 114.13 | 114.13 | 113.98 | 2.68 | 2.75 | 2.75 | 2.74 |
| Products of petroleum and coal | 41.6 | 41.5 | 41.4 | 41.5 | 127.71 | 134.20 | 131.56 | 132.39 | 3.07 | 3.18 | 3.17 | 3.19 |
| Rubber products........... |  | 41.2 | 41.0 38 |  | 100.61 | 102.67 | 101.93 | 102.91 | 2.46 1.74 | 2.48 | 2.48 | $\stackrel{2}{1.51}$ |
| Leather and leather products. | 37.0 | 38.3 | 38.9 | 38.6 | 64.03 | 67.13 | 67.66 | 68.74 | 1.74 | 1.79 | 1.79 | 1.79 |

Note.-Bureau of Labor Statistics; data are for production and related workers only.

SALES AND STOCKS, BY DISTRICT
(1957-59 = 100)

| Period | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New <br> York | Phil-adelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | $\underset{\text { City }}{\substack{\text { Kansas }}}$ | Dallas | San Francisco |
| SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955. | 88 | 91 | 80 | 93 | 92 | 89 | 81 | 95 | 90 | 85 | 88 | 84 | 82 |
| 1956. | 94 | 96 | 89 | 97 | 96 | 95 | 90 | 99 | 96 | 93 | 93 | 92 | 91 |
| 1957. | 96 | 96 | 95 | 98 | 98 | 97 | 94 | 100 | 97 | 97 | 94 | 96 | 93 |
| 1958. | 99 | 99 | 100 | 99 | 98 | 98 | 99 | 97 | 98 | 99 | 99 | 99 | 98 |
| 1959. | 105 | 104 | 105 | 104 | 104 | 105 | 107 | 104 | 104 | 104 | 107 | 105 | 109 |
| 1960. | 106 | 106 | 108 | 104 | 108 | 105 | 107 | 104 | 103 | 106 | 108 | 100 | 110 |
| 1961. | 109 | 112 | 112 | 107 | 110 | 108 | 110 | 105 | 104 | 108 | 111 | 102 | 115 |
| 1962. | 114 | 114 | 116 | 110 | 113 | 113 | 118 | 110 | 109 | 109 | 114 | 108 | 123 |
| glasonally adjueted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962-Oct. | 110 | r111 | 112 | ${ }^{1} 108$ | ${ }^{1} 110$ | 107 | 112 | 107 | 104 | ${ }^{1} 106$ | 108 | 100 | 121 |
| Nov. | 118 | 120 | 121 | 111 | 116 | 119 | 125 | 113 | 111 | 111 | 117 | 109 | 128 |
| Dec. | 117 | 116 | 118 | 112 | 114 | 113 | 122 | 114 | 115 | 110 | 117 | 111 | 127 |
| 1963-Jan. | 113 | 115 | 113 | 103 | 111 | 116 | 123 | 107 | 104 | 110 | 108 | 107 | 127 |
| Feb. | 114 | 111 | 115 | 108 | 109 | 112 | 119 | 108 | 108 | 114 | 117 | 109 | 128 |
| Mar. | 119 | 121 | 119 | 112 | 118 | 123 | 135 | 116 | 114 | 117 | 122 | 113 | 130 |
| Apr. | 115 | 112 | 119 | 105 | 111 | 111 | 118 | 110 | 114 | 103 | 118 | 110 | 118 |
| May | 117 | 118 | 119 | 111 | 113 | 116 | 123 | 111 | 111 | 110 | 118 | 110 | 129 |
| June. | 120 | 119 | 120 | 112 | 118 | 120 | 130 | 119 | 117 | 116 | 120 | 115 | 127 |
| July. | 120 | 121 | 123 | 115 | 116 | 118 | 124 | 116 | 113 | 114 | 120 | 113 | 128 |
| Aug. | 126 | 129 | 129 | 116 | 125 | ${ }^{\text {r }} 126$ | 130 | 126 | 115 | 125 | 122 | 112 | 132 |
| Sept. | 121 | 123 | 128 | 120 | 119 | 124 | 130 | 118 | 112 | 111 | 116 | 111 | 125 |
| Oct. . | p113 | 112 | 113 | 104 | 112 | ${ }^{p} 112$ | 120 | $p 109$ | 2102 | 110 | ${ }^{2} 110$ | 102 | ${ }^{p} 127$ |
| NOT SEASONALIY AdJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962-Oct. | 113 | 115 | 120 | 112 | 109 | 115 | 113 139 | 111 | $r$ 109 103 | 111 | 111 | 102 | ${ }^{\text {r }} 118$ |
| Nov. | 141 | 147 | 152 | 145 | 141 | 142 | 139 | 136 | 133 | 130 | 133 | 126 | 145 |
| Dec... | 212 | 225 | 216 | 202 | 211 | 210 | 219 | 201 | 201 | 197 | 203 | 193 | 232 |
| 1963-Jan. | 86 | 87 | 90 | 75 | 83 | 82 | 94 | 79 | 79 | 76 | 82 | 83 | 97 |
| Feb. | 85 | 79 | 88 | 78 | 79 | 79 | 92 | 79 | 78 | 80 | 84 | 80 | 101 |
| Mar. | 101 | 95 | 101 | 98 | 97 | 102 | 116 | 97 | 97 | 96 | 101 | 98 | 105 |
| Apr. | 112 | 112 | 111 | 104 | 111 | 112 | 121 | 109 | 107 | 105 | 114 | 108 | 116 |
| May. | 112 | 114 | 114 | 108 | 109 | 111 | 116 | 110 | 110 | 105 | 114 | 106 | 118 |
| June. | 114 | 113 | 116 | 104 | 109 | 110 | 117 | 115 | 109 | 113 | 114 | 103 | 121 |
| July. | 100 | 91 | 94 | 87 | 98 | 99 | 111 | 96 | 95 | 91 | 108 | 103 | 117 |
| Aug. | $\checkmark 114$ | 106 | 103 | 96 | 113 | ${ }^{\text {r }} 112$ | 120 | 113 | 109 | 121 | 122 | 113 | 127 |
| Sept. | 121 | 124 | 128 | 119 | 119 | 124 | 122 | 119 | 112 | 119 | 117 | 107 | 124 |
| Oct... | ${ }^{2} 116$ | 115 | 120 | 108 | 110 | ${ }^{p} 120$ | 120 | ${ }^{p} 113$ | ${ }^{p} 107$ | 114 | ${ }^{2} 113$ | 104 | ${ }^{1} 124$ |
| STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1955. | 85 | 88 | 78 | 87 | 86 | 90 | 86 | 89 | 93 | 88 | 90 | 79 | 81 |
| 1956. | 94 | 96 | 89 | 95 | 93 | 99 | 98 | 97 | 102 | 98 | 99 | 91 | 92 |
| 1957. | 99 | 97 | 97 | 99 | 102 | 100 | 102 | 100 | 103 | 102 | 100 | 99 | 96 |
| 1958. | 98 | 99 | 99 | 98 | 97 | 96 | 97 | 97 | 98 | 97 | 98 | 98 | 97 |
| 1959. | 103 | 104 | 104 | 103 | 101 | 104 | 101 | 103 | 99 | 101 | 103 | 104 | 107 |
| 1960. | 109 | 108 | 110 | 105 | 113 | 108 | 107 | 108 | 103 | 108 | 109 | 106 | 114 |
| 1961. | 110 | 111 | 109 | 105 | 112 | 116 | 108 | 109 | 111 | 108 | 111 | 103 | 115 |
| 1962. | 117 | 116 | 115 | 112 | 116 | 118 | 118 | 119 | 117 | 113 | 113 | 112 | 125 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962-Oct. | 120 | 116 | 118 | ${ }^{1} 113$ | 118 | 119 | ${ }^{1} 124$ | 124 | 117 | 115 | 111 | 113 | 129 |
| Nov. | 118 | 116 | 119 | 112 | 117 | 121 | 123 | 122 | 119 | 113 | 108 | 112 | 118 |
| Dec. . | 117 | 118 | 120 | 112 | 118 | 122 | 130 | 121 | 121 | 111 | 111 | 111 | 108 |
| 1963-Jan. | 120 | 119 | 116 | 113 | 125 | 121 | 129 | 120 | 117 | 111 | 111 | 113 | 128 |
| Feb. | 119 | 119 | 116 | 109 | 121 | 119 | 126 | 119 | 120 | 112 | 114 | 113 | 127 |
| Mar. | 120 | 119 | 115 | 108 | 119 | 119 | 123 | 121 | 118 | 113 | 117 | 113 | 129 |
| Apr. | 120 | 120 | 118 | 110 | 122 | 121 | 122 | 119 | 121 | 114 | 118 | 114 | 128 |
| May. | 121 | 120 | 119 | 109 | 120 | 117 | 125 | 124 | 119 | 115 | 120 | 118 | 132 |
| June. | 121 | 118 | 118 | 109 | 119 | 118 | 127 | 126 | 122 | 115 | 118 | 118 | 129 |
| July. | 123 | 121 | 119 | 112 | 125 | 119 | 128 | 126 | 122 | 115 | 121 | 120 | 131 |
| Aug. | 122 | 119 | 118 | 113 | 127 | 118 | 124 | 125 | 120 | 115 | 120 | 117 | 130 |
| Sept. | ${ }_{p} 124$ | 119 | 120 | ${ }^{r} 114$ | 126 | 118 | ${ }_{p} 126$ | 129 | 121 | 122 | 120 | 115 | 133 |
| Oct. . | ${ }^{p} 128$ | 123 | 124 | 116 | 129 | 124 | $p 130$ | 132 | 122 | ${ }^{p} 122$ | ${ }^{p} 124$ | $p_{119}$ | ${ }^{2} 139$ |
| not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962-Oct. | 135 | 134 | 134 | 131 | 135 | r134 | r139 | 135 | 133 | 130 | 123 | 127 | 143 |
| Nov.. | 135 | 137 | 138 | 132 | 138 | 138 | 144 | 136 | 135 | 131 | 126 | 128 | 129 |
| Dec. | 110 | 110 | 112 | 102 | 109 | 112 | 115 | 108 | 108 | 104 | 103 | 103 | 118 |
| 1963-Jan. | 107 | 104 | 105 | 99 | 106 | 106 | 116 | 108 | 104 | 99 | 101 | 99 | 115 |
| Feb. | 112 | 109 | 109 | 102 | 112 | 109 | 123 | 110 | 111 | 106 | 108 | 106 | 120 |
| Mar. | 120 | 118 | 117 | 109 | 119 | 120 | 126 | 121 | 119 | 112 | 117 | 114 | 130 |
| Apr. | 123 | 121 | 121 | 114 | 123 | 124 | 125 | 125 | 124 | 114 | 121 | 117 | 129 |
| May. | 122 | 121 | 120 | 112 | 121 | 119 | 124 | 127 | 119 | 113 | 118 | 116 | 130 |
| June. | 116 | 112 | 111 | 103 | 121 | 111 | 118 | 122 | 115 | 107 | 113 | 111 | 125 |
| July. | 117 | 111 | 107 | 102 | 119 | 112 | 118 | 123 | 117 | 112 | 115 | 115 | 127 |
| Aug. | 122 | 118 | 115 | 109 | 125 | 119 | 124 | 124 | 121 | 116 | 118 | 119 | 131 |
| Sept. | 131 | 129 | 126 | ${ }^{+121}$ | 135 | 127 | 133 | 137 | 129 | 129 | 125 | 122 | 139 |
| Oct. | $p 144$ | 143 | 141 | 134 | 148 | 140 | ${ }^{2} 145$ | 144 | 139 | ${ }^{2} 139$ | ${ }^{p} 137$ | ${ }^{2} 135$ | p154 |

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

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

| Period | DEPARTMENT STORE MERCHANDISING DATA |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amounts (millions of dollars) |  |  |  |  | Ratios to sales |  |  |  |
|  | Sales | Stocks | Out-standing orders | Receipts | New orders | Stocks | Out-standing orders | Stocks plus outs. orders | $\underset{\text { ceipts }}{\mathrm{Re-}}$ |
| 1953. | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954. | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955. | 437 | 1,195 | 446 | 444 | 449 | 2.9 | 1.1 | 4.0 | 1.0 |
| 1956. | 454 | 1,286 | 470 | 459 | 458 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1957. | 459 | 1,338 | 461 | 461 | 458 | 3.1 | 1.1 | 4.1 | 1.0 |
| 1958. | 462 | 1,323 | 437 | 462 | 464 | 3.0 | 1.0 | 4.1 | 1.0 |
| 1959. | 488 | 1,391 | 510 | 495 | 498 | 3.0 | 1.1 | 4.1 | 1.1 |
| 1960. | 494 | 1,474 | 518 | 496 | 493 | 3.1 | 1.1 | 4.3 | 1.0 |
| 1961. | 506 | 1,485 | 529 | 512 | 517 | 3.1 | 1.1 | 4.2 | 1.0 |
| 1962. | 526 | 1,593 | 571 | 535 | 533 | 3.2 | 1.2 | 4.4 | 1.0 |
| 1962-Oct. | 556 | r1, 834 | ${ }^{r} 662$ | ${ }^{+} 688$ | ${ }^{7} 640$ | 3.3 | 1.2 | 4.5 | r1.2 |
| Nov. | 657 | 1,892 | 549 | 704 | 587 | 2.9 | . 8 | 3.7 | 1.1 |
| Dec. | 998 | 1,505 | 385 | 611 | 447 | 1.5 | . 4 | 1.9 | . 6 |
| 1963-Jan. | 407 | 1,466 | 498 | 368 | 481 | 3.6 | 1.2 | 4.8 | . 9 |
| Feb. | 366 | 1,508 | 555 | 408 | 465 | 4.1 | 1.5 | 5.6 | 1.1 |
| Mar. | 467 | 1,616 | 507 | 575 | 527 | 3.5 | 1.1 | 4.5 | 1.2 |
| Apr.. | 512 | 1,653 | 459 | 549 | 501 | 3.2 | . 9 | 4.1 | 1.1 |
| May. | 512 | 1,632 | 509 | 491 | 541 | 3.2 | 1.0 | 4.2 | 1.0 |
| June. | 482 | 1,540 | 710 | 390 | 591 | 3.2 | 1.5 | 4.7 | . 8 |
| July. | 435 | 1,553 | 769 | 448 | 507 | 3.6 | 1.8 | 5.3 | 1.0 |
| Aug. | 519 | 1,627 | 722 | 593 | 546 | 3.1 | 1.4 | 4.5 | 1.1 |
| Sept. | 509 | 1,768 | 739 | 650 | 667 | 3.5 | 1.5 | 4.9 | 1.3 |
| Oct. ${ }^{2}$. | 556 | 1,929 | 684 | 717 | 662 | 3.5 | 1.2 | 4.7 | 1.3 |
| Note.-Sales, stocks, and outstanding orders: actual dollar amounts reported by a selected group of department stores whose 1962 sales were more than 40 per cent of estimated total department store sales. Sales are total for month, stocks and outstanding orders are as of end of month. <br> Receipts and new orders: monthly totals derived from reported figures on sales, stocks, and outstanding orders. <br> For further description see Oct. 1952 Bull., pp. 1098-1102. Back |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |


| Period | CONSUMER PRICES$(1957-59=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All items | Food | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Personal care | Reading and recreation | Other goods and services |
|  |  |  | 'Total | Rent | Gas and electricity | Solid and petroleum fuels | House fur-nishings | Household operation |  |  |  |  |  |  |
| 1929. | 59.7 | 55.6 |  | 85.4 |  |  | 56.6 |  | 56.2 |  |  |  |  |  |
| 1933. | 45.1 | 35.3 |  | 60.8 |  |  | 42.7 |  | 42.8 |  |  |  |  |  |
| 1941. | 51.3 | 44.2 | 61.4 | 64.3 | 88.3 | 45.2 | 54.4 | 53.3 | 51.9 | 51.2 | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945. | 62.7 | 58.4 | 67.5 | 66.1 | 86.4 | 53.6 | 73.9 | 62.9 | 71.2 | 55.4 | 57.5 | 63.6 | 75.0 | 67.3 |
| 1954. | 93.6 | 95.4 | 93.4 | 93.5 | 92.5 | 90.6 | 101.9 | 89.5 | 97.3 | 90.8 | 86.6 | 88.5 | 92.4 | 94.3 |
| 1955. | 93.3 | 94.0 | 94.1 | 94.8 | 94.9 | 91.9 | 100.0 | 90.8 | 96.7 | 89.7 | 88.6 | 90.0 | 92.1 | 94.3 |
| 1956. | 94.7 | 94.7 | 95.5 | 96.5 | 95.9 | 95.9 | 98.9 | 93.7 | 98.4 | 91.3 | 91.8 | 93.7 | 93.4 | 95.8 |
| 1957. | 98.0 | 97.8 | 98.5 | 98.3 | 96.9 | 100.8 | 100.5 | 97.3 | 99.7 | 96.5 | 95.5 | 97.1 | 96.9 | 98.5 |
| 1958. | 100.7 | 101.9 | 100.2 | 100.1 | 100.3 | 99.0 | 99.8 | 100.2 | 99.8 | 99.7 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959. | 101.5 | 100.3 | 101.3 | 101.6 | 102.8 | 100.2 | 99.8 | 102.4 | 100.7 | 103.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960. | 103.1 | 101.4 | 103.1 | 103.1 | 107.0 | 99.5 | 100.1 | 104.8 | 102.1 | 103.8 | 108.1 | 104.1 | 104.9 | 103.8 |
| $1961 .$ | 104.2 | 102.6 | 103.9 | 104.4 | 107.9 | 101.6 | 99.5 | 105.9 | 102.8 | 105.0 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1962. | 105.4 | 103.6 | 104.8 | 105.7 | 107.9 | 102.1 | 98.9 | 107.4 | 103.2 | 107.2 | 114.2 | 106.5 | 109.6 | 105.3 |
| 1962-Oct. | 106.0 | 104.3 | 105.0 | 106.1 | 108.0 | 102.4 | 98.8 | 107.6 | 104.9 | 108.1 | 114.9 | 106.9 | 109.5 | 105.6 |
| Nov. | 106.0 | 104.1 | 105.1 | 106.2 | 108.1 | 103.6 | 98.7 | 107.8 | 104.3 | 108.3 | 115.0 | 107.1 | 110.1 | 105.6 |
| Dec. | 105.8 | 103.5 | 105.2 | 106.2 | 108.1 | 104.8 | 98.6 | 108.1 | 103.9 | 108.0 | 115.3 | 107.6 | 110.0 | 105.6 |
| 1963-Jan. | 106.0 | 104.7 | 105.4 | 106.3 | 108.2 | 104.9 | 97.9 | 109.3 | 103.0 | 106.6 | 115.5 | 107.4 | 110.2 | 105.7 |
| Feb. | 106.1 | 105.0 | 105.4 | 106.4 | 108.0 | 104.8 | 98.3 | 109.3 | 103.3 | 106.8 | 115.6 | 107.3 | 110.0 | 105.7 |
| Mar. | 106.2 | 104.6 | 105.7 | 106.4 | 108.0 | 104.8 | 98.6 | 109.7 | 103.6 | 107.0 | 115.8 | 107.3 | 110.1 | 105.7 |
| Apr.. | 106.2 | 104.3 | 105.8 | 106.5 | 107.5 | 104.2 | 98.5 | 109.9 | 103.8 | 107.0 | 116.1 | 107.6 | 111.0 | 105.8 |
| May. | 106.2 | 104.2 | 105.7 | 106.6 | 107.4 | 102.4 | 98.4 | 110.0 | 103.7 | 107.4 | 116.4 | 107.8 | 110.7 | 106.0 |
| June. | 106.6 | 105.0 | 105.9 | 106.7 | 108.1 | 102.1 | 98.5 | 110.2 | 103.9 | 107.4 | 116.8 | 107.8 | 110.9 | 107.6 |
| July. | 107.1 | 106.2 | 106.0 | 106.7 | 108.1 | 102.3 | 98.5 | 110.3 | 103.9 | 107.8 | 116.9 | 108.0 | 111.5 | 108.0 |
| Aug. | 107.1 | 106.0 | 106.0 | 106.8 | 107.2 | 102.6 | 98.3 | 110.6 | 104.0 | 108.3 | 117.1 | 108.0 | 112.1 | 108.0 |
| Sept. | 107.1 | 105.4 | 106.2 | 107.0 | 108.0 | 103.7 | 98.6 | 110.7 | 104.8 | 107.9 | 117.2 | 108.2 | 112.3 | 108.0 |
| Oct. | 107.2 | 104.9 | 106.3 | 107.1 | 108.1 | 104.5 | 98.7 | 110.5 | 105.4 | 109.0 | 117.4 | 108.4 | 112.7 | 108.2 |

Note--Bureau of Labor Statistics index for city wage-earner and clerical worker families.

WHOLESALE PRICES: SUMMARY
$(1957-59=100)$

| Period | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals | Ma-chinery | Furniture, etc. | Non-metallic minerals | Tobacco | Mis-cellaneous |
| 1954. | 92.9 | 104.4 | 97.6 | 90.4 | 100.6 | 89.9 | 94.6 | 97.3 | 87.6 | 97.6 | 88.8 | 84.3 | 83.2 | 93.9 | 88.8 | 93.8 | 110.5 |
| 1955 | 93.2 | 97.9 | 94.3 | 92.4 | 100.7 | 89.5 | 94.5 | 96.9 | 99.2 | 102.3 | 91.1 | 90.0 | 85.8 | 94.3 | 91.3 | 94.6 | 99.1 |
| 1956 | 96.2 | 96.6 | 94.3 | 96.5 | 100.7 | 94.8 | 97.4 | 97.5 | 100.6 | 103.8 | 97.2 | 97.8 | 92.1 | 96.9 | 95.2 | 95.1 | 98.1 |
| 1957 | 99.0 | 99.2 | 97.9 | 99.2 | 100.8 | 94.9 | 102.7 | 99.6 | 100.2 | 98.5 | 99.0 | 99.7 | 97.7 | 99.4 | 98.9 | 98.0 | 96.6 |
| 1958 | 100.4 | 103.6 | 102.9 | 99.5 | 98.9 | 96.0 | 98.7 | 100.4 | 100.1 | 97.4 | 100.1 | 99.1 | 100.1 | 100.2 | 99.9 | 99.7 | 101.5 |
| 1959 | 100.6 | 97.2 | 99.2 | 101.3 | 100.4 | 109.1 | 98.7 | 100.0 | 99.7 | 104.1 | 101.0 | 101.2 | 102.2 | 100.4 | 101.2 | 102.2 | 101.9 |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.4 | 100.1 | 101.4 | 102.5 | 99.3 |
| 1961 | 100.3 | 96.0 | 100.7 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.3 | 99.5 | 101.8 | 103.2 | 103.9 |
| 1962 | 100.6 | 97.7 | 101.2 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.3 | 98.8 | 101.8 | 104.1 | 107.3 |
| 1962-Oct. | 100.6 | 98.7 | 101.5 | 100.7 | 100.5 | 107.4 | 100.8 | 97.1 | 93.1 | 96.6 | 99.3 | 99.4 | 102.4 | 98.5 | 101.6 | 104.5 | 108.7 |
| Nov. | 100.7 | 99.3 | 101.3 | 100.7 | 100.5 | 107.3 | 100.7 | 97.0 | 93.7 | 96.3 | 99.1 | 99.3 | 102.2 | 98.6 | 101.6 | 104.5 | 109.8 |
| Dec. | 100.4 | 97.3 | 100.9 | 100.7 | 100.6 | 106.9 | 100.8 | 96.8 | 94.4 | 95.8 | 99.0 | 99.3 | 102.3 | 98.4 | 101.5 | 104.3 | 110.2 |
| 1963-Jan. | 100.5 | 98.5 | 100.8 | 100.7 | 100.4 | 106.0 | 100.4 | 96.9 | 94.3 | 95.9 | 99.0 | 99.5 | 102.3 | 98.3 | 101.4 | 104.3 | 111.6 |
| Feb. | 100.2 | 96.5 | 100.5 | 100.6 | 100.3 | 105.1 | 100.3 | 96.7 | 94.2 | 96.1 | 99.1 | 99.4 | 102.2 | 98.2 | 101.5 | 104.3 | 111.5 |
| Mar | 99.9 | 95.4 | 99.0 | 100.6 | 100.2 | 105.1 | 100.8 | 96.8 | 94.1 | 96.5 | 99.0 | 99.4 | 102.0 | 98.2 | 101.5 | 104.3 | 110.8 |
| Apr. | 99.7 | 95.4 | 99.3 | 100.4 | 100.1 | 104.5 | 100.3 | 96.3 | 94.1 | 97.0 | 99.0 | 99.4 | 101.9 | 98.1 | 101.5 | 104.4 | 108.0 |
| May | 100.0 | 94.4 | 101.7 | 100.5 | 100.2 | 104.8 | 100.4 | 96.4 | 93.2 | 97.5 | 99.1 | 99.9 | 102.0 | 98.0 | 101.3 | 105.2 | 107.6 |
| June | 100.3 | 94.9 | 102.4 | 100.7 | 100.3 | 104.5 | 100.9 | 96.3 | 93.1 | 98.3 | 99.4 | 100.0 | 102.0 | 98.1 | 101.2 | 105.8 | 108.1 |
| July | 100.6 | 96.8 | 102.2 | 100.8 | 100.4 | 104.3 | 100.4 | 96.0 | 93.0 | 101.6 | 99.0 | 100.0 | 102.1 | 98.0 | 100.9 | 107.5 | 110.4 |
| Aug. | 100.4 | 96.3 | 100.9 | 100.8 | 100.4 | 103.6 | 98.9 | 96.0 | 93.7 | 102.6 | 99.1 | 100.1 | 102.1 | 98.1 | 101.0 | 107.5 | 111.1 |
| Sept. | 100.3 | '95.5 | 100.9 | ${ }^{1} 100.7$ | 100.5 | 103.1 | 99.0 | 96.0 | 93.4 | r99.9 | '99.1 | r100.3 | 102.2 | 98.1 | 101.1 | ${ }^{\text {r } 107.5}$ | 111.8 |
| Oct. | 100.5 | 95.1 | 102.2 | 100.9 | 100.7 | 103.4 | 98.7 | 96.1 | 94.2 | 99.2 | 99.4 | 100.9 | 102.3 | 98.1 | 101.4 | 107.4 | 111.3 |

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59 $=100$ )


Note.-Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross national Product | 104.4 | 56.0 | 125.8 | 284.6 | 444.5 | 482.7 | 502.6 | 518.2 | 554.9 | 556.8 | 565.2 | 571.8 | 579.6 | 588.7 |
| Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.2 | 336.8 | 355.4 | 356.7 | 362.9 | 367.4 | 370.4 | 374.9 |
| Durable goods. | 9.2 | 3.5 | 9.7 | 30.4 | 37.3 | 43.6 | 44.9 | 43.6 | 48.2 | 47.7 | 50.5 | 50.6 | 51.0 | 50.8 |
| Nondurable goods Services. ......... | 37.7 32.1 | 22.3 | 43.2 29.0 | 99.8 64.9 | 141.6 114.3 | 147.1 122.8 | 151.8 131.5 | 155.1 | 161.4 | 162.5 146.6 | 163.6 | 165.3 151.4 | 165.9 | 168.6 |
| Gross private domestic investment. | 16.2 | 1.4 | 18.1 | 50.0 | 56.6 | 72.7 | 71.8 | 69.0 | 78.8 | 78.9 | 78.8 | 77.8 | 80.7 | 83.7 |
| New construction. | 8.7 | 1.4 | 6.6 | 24.2 | 35.5 | 40.2 | 40.7 | 41.6 | 44.4 | 46.0 | 45.0 | 43.7 | 45.8 | 47.9 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 14.1 | 18.0 | 22.3 | 21.1 | 21.0 | 23.2 | 24.2 | 23.7 | 22.7 | 24.8 | 25.9 |
| Other........... | 5.1 | 1.0 | 3.1 | 10.1 | 17.4 | 17.9 | 19.7 | 20.5 | 21.2 | 21.7 | 21.2 | 21.0 | 21.0 | 22.0 |
| Producers' durable equipment. | 5.9 | 1.6 | 6.9 | 18.9 | 23.1 | 25.9 | 27.6 3 3 | 25.5 | 28.8 5 5 | 29.3 3.6 | 29.9 | 29.0 | 30.7 | 31.6 |
| Change in business inventories. Nonfarm only | 1.7 | -1.6 | 4.5 | 6.8 6.0 | -2.0 | 6.6 | 3.5 | 1.9 | 5.5 4.9 | 3.6 2.8 | 4.0 3.2 | 5.1 4.3 | 4.3 3.6 | 4.2 3.7 |
| Net exports of goods and services. |  | . 2 | 1.1 | . 6 | 1.2 | -. 8 | 3.0 | 4.4 | 3.8 | 4.1 | 3.3 | 3.6 | 4.8 | 4.3 |
| Exports. | 7.0 | 2.4 | 6.0 | 13.1 | 22.7 | 22.9 | 26.3 | 27.5 | 28.9 | 29.4 | 28.8 | 28.6 | 30.7 | 31.4 |
| Imports. | 6.3 | 2.3 | 4.8 | 12.5 | 21.5 | 23.6 | 23.3 | 23.1 | 25.1 | 25.3 | 25.5 | 24.9 | 25.9 | 27.1 |
| Gevernment purchases of goods and services | 8.5 | 8.0 | 24.8 | 39.0 | 93.5 | 97.2 | 99.6 | 107.9 | 117.0 | 117.0 | 120.2 | 123.0 | 123.8 | 125.7 |
| Federal.. | 1.3 | 2.0 | 16.9 | 19.3 | 52.6 | 53.6 | 53.1 | 57.4 | 62.4 | 62.4 | 63.6 | 65.5 | 66.5 | 66.4 |
| National defense | 1.3 | 2.0 | $\left\{\begin{array}{l}13.8 \\ 3\end{array}\right.$ |  | 44.8 | 46.2 | 45.7 | 49.0 | 53.3 | 53.5 | 54.3 | 56.4 | 56.7 | 56.7 |
| Other.......... |  | 2.0 | - 3.2 | 5.2 | 8.3 | 7.9 | 8.0 | 8.9 | 10.0 | 9.7 | 10.4 | 10.1 | 10.6 | 10.8 |
| Less: Government sal | 7.2 | 6.0 | 7.8 | 19.7 | $\begin{array}{r}\text { 40.8 } \\ \\ \hline\end{array}$ | 43.6 | 46.5 | 50.6 | 54.6 | 54.6 | 1.1 56.6 | 57.5 | 57.3 | 1.2 59.4 |
| Gross national product in constant (1954) dollars. | 181.8 | 126.6 | 238.1 | 318.1 | 401.3 | 428.6 | 439.9 | 447.7 | 474.8 | 475.6 | 481.4 | 485.3 | 489.4 | 495.1 |

Note.-Dept. of Commerce estimates. Quarterly data are seasonally and Output (a supplement to the Survey of Current Business) and the adjusted totals at annual rates. For explanation of series see U.S. Income July 1963 Survey of Current Business.

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 414.5 | 426.1 | 453.7 | 455.5 | 462.2 | 466.7 | 474.6 | 482.0 |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.2 | 257.1 | 278.5 | 293.6 | 302.1 | 322.9 | 325.3 | 327.7 | 332.0 | 338.7 | 342.8 |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.4 | 239.8 | 258.5 | 271.3 | 278.8 | 297.1 | 299.4 | 301.5 | 304.5 | 310.8 | 314.6 |
| Private........ | 45.5 | 23.9 | 51.9 | 124.1 | 196.6 | 213.1 | 222.9 | 227.0 | 241.6 | 243.7 | 244.7 | 246.7 | 252.2 | 255.1 |
| Military........ivi.................... | 4.6 | 4.9 | 8.3 | 17.3 | 93.5 33 | 35.4 | 38.5 | 10.2 41.6 | 10.8 44.7 | 10.7 45.0 | 10.5 46.3 | 10.7 47.1 | 10.8 47.8 | 10.8 48.7 |
| Supplements to wages and salaries.......... Employer contributions for social in- | . 7 | . 5 | 2.7 | 7.8 | 17.3 | 20.1 | 22.3 | 23.3 | 25.7 | 25.9 | 26.2 | 27.5 | 27.9 | 28.2 |
| surance........................... | . 1. | 1 | 2.0 | 4.0 | 8.0 | 9.7 | 11.3 | 11.9 | 13.7 | 13.8 | 13.8 | 15.0 | 15.3 | 15.5 |
| Other labor income. . . . . . . . . . . . . . . . . . | . 6 | 4 | . 7 | 3.8 | 9.4 | 10.4 | 11.0 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 12.6 | 12.7 |
| Proprietors' income. | 14.8 | 5.6 | 17.4 | 37.5 | 46.1 | 46.5 | 46.2 | 48.1 | 49.8 | 49.8 | 50.3 | 50.7 | 50.0 | 50.5 |
| Business and professional. . . . . . . . . . . . . | 88 | 3.2 | 10.9 | 23.5 | 32.5 | 35.1 | 34.2 | 35.3 | 36.5 | 36.6 | 36.9 | 37.2 | 37.4 | 37.8 |
| Farm. | 6.0 | 2.4 | 6.5 | 14.0 | 13.5 | 11.4 | 12.0 | 12.8 | 13.3 | 13.2 | 13.4 | 13.5 | 12.6 | 12.7 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.0 | 12.2 | 11.9 | 12.1 | 12.1 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.1 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 44.5 | 43.8 | 47.0 | 46.1 | 49.3 | 48.8 | 50.1 | 52.2 |
| Profits before tax......................... | 9.6 | . 2 | 17.0 | 40.6 | 37.4 | 47.7 | 44.3 | 43.8 | 46.8 | 46.2 | 48.4 | 48.3 | 51.0 | 52.2 |
| Profits tax liability....................... | 1.4 | . 5 | 7.6 | 17.9 | 18.6 | 23.2 | 22.3 | 22.0 | 22.2 | 21.9 | 22.9 | 22.9 | 24.2 | 24.7 |
| Profits after tax....................... | 8.3 5.8 | -.$^{4}$ | 9.4 4.5 | 22.8 9 | 18.8 | 24.5 | 22.0 | 21.8 | 24.6 | 24.3 <br> 16.5 | 25.5 | 25.4 | 26.8 17 | 27.5 |
| Undistributed profits. . . . . . . . . . . . . . . | 2.4 | -2.4 | 4.9 | 13.6 | 18.8 6.4 | 10.8 | 7.5 | 6.5 | 8.1 | 7.8 | 8.4 | 8.3 | 9.2 | 9.8 |
| Inventory valuation adjustment. . . . . . . . . | 5 | -2.1 | -2.5 | -5.0 | -. 3 | 5 | 2 |  | . 2 | -. 1 | . 9 | . 4 | -. 9 | . 0 |
| Net interes | 6.4 | 5.0 | 4.5 | 5.5 | 14.8 | 16.4 | 18.1 | 20.0 | 22.0 | 22.3 | 23.0 | 23.3 | 23.7 | 24.3 |

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 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
| Gross eational product | $\begin{array}{r} 104.4 \\ 8.6 \\ 7.0 \\ .6 \\ .3 \end{array}$ | 56.0 | 125.8 | 284.6 | 444.5 | 482.7 | 502.6 | 518.2 | 554 | 556.8 | 565.2 | 571.8 | 579.6 | 588.7 |
| Less: Capital consumption allowances. . .... Indirect business tax and nontax liability |  | 7.2 | 9.0 | 23.7 | 38.6 39.3 | 41.0 | 43.0 | 44.3 | 49.4 | 49.7 53.3 | 50.1 | 50.6 | 51.3 | 52.1 57.2 |
| bility.............................. |  | 7.1 | 11.3 | $\begin{array}{r}23.7 \\ .8 \\ \hline\end{array}$ | 39.3 1.8 | 42.6 | 46.4 2.2 | 49.1 2.3 | 53.0 2.3 | 53.3 2.3 | 54.1 | 55.2 2.3 | 56.0 2.3 | 57.2 2.3 |
| Statistical discrepancy.. |  | . 9 | .4 | . 7 | -1.5 | $-3.0$ | $-3.0$ | $-1.9$ | $-1.8$ | $-2.6$ | $-1.9$ | $-2.3$ | -4.2 | -4.4 |
| Plus: Subsidies less current surplus of government enterprises. | . 1 |  | 1 | 2 | 1.1 | . 4 | . 5 | 1.7 | 1.7 | 4 | . 6 | . 7 | 4 | . 5 |
| Equals: National income | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 414.5 | 426.1 | 453.7 | 455.5 | 462.2 | 466.7 | 474.6 | 482.0 |
| Less: Corporate profits and inventory valuation adjustment. | 10.1 | $-2.0$ | 14.5 | 35.7 | 37.2 14.8 | 47.2 | 44.5 | 43.8 | 47.0 | 46.1 | 49.3 | 48.8 | 50.1 | 52.2 |
| Contributions for social insurance.. | . 2 | 3 | 2.8 | 6.9 | 14.8 | 17.6 | 20.6 | 21.4 | 23.9 | 24.0 | 24.2 | 26.5 | 27.0 | 27.4 |
| Plus: Government transfer payments........ Net interest paid by government. ...... | 1.9 | 1.5 | 2.6 | 14.3 4.8 | 24.5 6.2 | 25.4 | $\begin{array}{r}27.3 \\ 7.8 \\ \hline 1\end{array}$ | 31.3 7.7 | 32.5 8.0 | 32.3 | 33.6 8.2 | $\begin{array}{r}36.7 \\ 8.3 \\ \\ \hline\end{array}$ | 34.2 | 34.4 8.5 |
| Dividends........................... | 5.8 | 2.1 | 4.5 | 9.2 | 12.4 | 13.7 | 14.5 | 15.3 | 16.6 | 16.5 | 17.1 | 17.1 | 17.6 | 17.6 |
| Business transfer payments. | . 6 | . 7 | 5 | . 8 | 1.8 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Fquals: Personal inco | 85.8 | 47.2 | 96.3 | 228.5 | 360.3 | 383.9 | 401.3 | 417.4 | 442.1 | 444.5 | 449.9 | 453.9 | 459.9 | 465.2 |
| Less: Personal tax and nontax paym | 2.6 | 1.5 | 3.3 | 20.8 | 42.3 | 46.8 | 51.4 | 52.9 | 57.7 | 58.1 | 58.5 | 59.4 | 59.9 | 60.8 |
| Federal. | 1.3 | 5 | 2.0 | 18.2 | 36.6 | 40.4 | 44.0 | 45.1 | 49.0 | 49.4 | 49.7 | 50.0 | 50.4 | 51.1 |
| State and lo | 1.4 | 1.0 | 1.3 | 2.6 | 5.7 | 6.4 | 7.3 | 7.8 | 8.7 | 8.7 | 8.8 | 9.4 | 9.6 | 9.7 |
| Equals: Disposable personal incon | 83.1 | 45.7 | 93.0 | 207.7 | 317.9 | 337.1 | 349.9 | 364.4 | 384.4 | 386.5 | 391.4 | 394.5 | 400.0 | 404.4 |
| Less: Personal consumption expenditures.... | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.2 | 336.8 | 355.4 | 356.7 | 362.9 | 367.4 | 370.4 | 374.9 |
| Equals: Personal saving. | 4.2 | . 6 | 11.1 | 12.6 | 24.7 | 23.6 | 21.7 | 27.6 | 29.1 | 29.7 | 28.5 | 27.1 | 29.6 | 29.5 |
| Disposable persoasl income in constant (1954) dollars. | 134.9 | 102.1 | 175.1 | 231.0 | 296.3 | 310.7 | 317.8 | 328.4 | 343.6 | 345.1 | 348.2 | 349.5 | 353.2 | 356.0 |

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

PERSONAL INCOME
(In billions of dollars)

| Item | 1961 | 1962 | 1962 |  |  | 1963 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{\text {p }}$ |
| Total personal income. | 417.4 | 442.1 | 447.7 | 449.9 | 452.1 | 1454.0 | 452.9 | 454.8 | 457.4 | 460.1 | 462.6 | 464.2 | 465.1 | 467.3 | 470.3 |
| Wage and salary disbursements..... | 278.8 | 297.1 | 300.1 | 301.5 | 302.9 | 302.8 | 304.7 | 306.1 | 308.7 | 311.2 | 312.9 | 314.1 | 314.4 | 316.2 | 318.1 |
| Commodity-producing industrics. | 110.8 | 118.5 | 119.4 | 119.9 | 119.6 | 119.5 | 120.1 | 120.9 | 122.5 | 123.8 | 124.7 | 129.1 | 124.7 | 129.5 | 125.9 |
| Mistributive industries............ | 72.9 | 74.6 | 77.4 | 77.5 | 94.9 78.4 | 94.7 77.9 | 95.5 78.6 | 96.3 78.7 | 97.2 | 798.4 | 99.0 | 89.2 | 98.7 | 99.6 <br> 80 | 100.0 80.8 |
| Service industries.. | 43.4 | 46.4 | 47.1 | 47.3 | 47.7 | 47.8 | 48.3 | 48.5 | 48.7 | 49.1 | 49.4 | 49.8 | 50.0 | 50.2 | 50.4 |
| Government. | 51.8 | 55.6 | 56.3 | 56.9 | 57.3 | 57.6 | 57.8 | 58.0 | 58.3 | 58.6 | 58.9 | 59.2 | 59.5 | 59.8 | 61.0 |
| Other labor income. | 11.4 | 12.1 | 12.3 | 12.3 | 12.4 | 12.3 | 12.5 | 12.5 | 12.5 | 12.6 | 12.6 | 12.7 | 12.7 | 12.7 | 12.8 |
| Proprletors' income. | 48.1 | 49.8 | 50.1 | 50.4 | 50.5 | 50.7 | 50.7 | 50.5 | 50.1 | 50.0 | 50.0 | 50.4 | 50.6 | 50.6 | 50.8 |
| Business and professio | 35.3 | 36.5 | 36.8 | 37.0 | 37.0 | 37.1 | 37.2 | 37.2 | 37.3 | 37.4 | 37.6 | 37.7 | 37.9 | 37.9 | 38.1 |
| Farm. | 12.8 | 13.3 | 13.3 | 13.4 | 13.5 | 13.6 | 13.5 | 13.3 | 12.8 | 12.6 | 12.4 | 12.7 | 12.7 | 12.7 | 12.7 |
| Rental income. | 12.1 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.1 | 12.1 | 12.1 | 12.2 |
| Dividends. | 15.3 | 16.6 | 168 | 16.9 | 17.7 | 17.0 | 17.2 | 17.2 | 17.3 | 17.3 | 18.2 | 17.5 | 17.6 | 17.8 | 18.0 |
| Personal interest income. | 27.7 | 30.0 | 50.9 | 31.1 | 31.3 | 31.5 | 31.7 | 31.8 | 31.9 | 32.1 | 32.3 | 32.6 | 32.8 | 33.0 | 33.2 |
| Transfer payments. | 33.6 | 34.8 | 35.8 | 36.0 | 35.7 | 139.1 | 35.7 | 36.2 | 36.4 | 36.6 | 36.4 | 36.5 | 36.7 | 36.8 | 37.2 |
| Less: Personal contributions for social insurance. . | 9.5 | 10.2 | 0.4 | 10.3 | 10.3 | 11.4 | 11.5 | 11.5 | 11.6 | 11.7 | 11.8 | 11.8 | 11.9 | 11.9 | 12.0 |
| Noaagricultural income. . . . . . . . . . . | 400.3 | 424.5 | 430.1 | 4.2 .0 | 434.1 | 1435.9 | 434.9 | 437.0 | 440.5 | 443.1 | 445.8 | 447.0 | 448.0 | 450.3 | 453.3 |
| Agricultural incom | 17.1 | 17.6 | 17.6 | 17.8 | 18. | 18.1 | 18.0 | 17.8 | 17.3 | 17.1 | 16.9 | 17.2 | 17.1 | 17.0 | 17.1 | and a special dividend to all W.W. II veterans holding NSLI policies; dimbursomeats amounted to $\$ 3.6$ billion.

Note-Dept. of Commerce estimates. Monthly data are seasonalisy adjusted totals at annual rates. See also Note to table at top of previous adjus

SAVING, INVESTMENT, AND FINANCIAL FLOWS
(In billions of dollars)

| Transaction category, or sector |  | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 |  |  | 1962 |  |  |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II |  |  |  |  | III | IV | I | H | III | IV | 1 | II |  |
| I. Saving and investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Gross national saving |  | 94.5 | 115.6 | 119.5 | 116.1 | 130.2 | 113.7 | 119.1 | 125.7 | 124.2 | 131.7 | 131.9 | 132.8 | 131.2 | 139.8 | A |
| B | Consumer and nonprofit. | 68.9 | 74.5 | 73.4 | 80.0 | 86.6 | 79.2 | 82.7 | 85.3 | 85.2 | 87.1 | 86.5 | 87.7 | 87.2 | 91.5 | B |
| C | Farm and noncorp. busines | 11.9 | 13.4 | 12.9 | 12.5 | 13.1 | 12.5 | 12.4 | 12.4 | 12.9 | 13.1 | 13.2 | 13.3 | 13.2 | 13.3 | C |
| D | Corporate nonfin. business | 25.2 | 35.2 | $\begin{array}{r}29.7 \\ 4 \\ \hline\end{array}$ | -52.1 | - 36.6 | - 32.1 | 32.3 -5.3 | -37.3 | - 36.2 | 36.7 | 35.1 | 38.6 | 37.1 | 39.4 | D |
| F | State and local go | -5.2 | -3.5 | -3.0 | -4.7 | -3.8 | -4.5 | -4.7 | -5.2 | -4.5 | -3.3 | -3.4 | -4.0 | -3.4 | -2.6 | $\stackrel{\text { P }}{\text { F }}$ |
| G | Financial sectors. | 1.5 | 1.5 | 2.2 | 1.7 | 2.3 | 1.5 | 1.6 | 1.6 | 1.4 | 2.5 | 2.6 | 2.8 | 2.0 | 4.0 | G |
| H | Gross national invest | 94.3 | 114.6 | 117.4 | 114.5 | 127.2 | 110.9 | 117.6 | 125.2 | 126.6 | 128.9 | 126.0 | 127.3 | 130.0 | 134.8 | H |
| I | Consumer durable go | 37.3 | 43.6 | 44.9 | 43.6 | 48.2 | 43.1 | 43.9 | 46.4 | 47.3 | 47.5 | 47.7 | 50.5 | 50.2 | 51.0 |  |
| J | Business inventories. | -2.0 | 6.6 | 3.5 | 1.8 | 4.9 | 1.1 | 3.4 | 7.0 | 7.7 | 5.9 | 2.8 | 3.3 | 4.8 | 4.3 | J |
| K | Gross pvt. fixed invest | 58.6 | 66.2 | 68.3 | 67.1 | 73.2 | 65.6 | 68.5 | 70.4 | 69.3 | 73.2 | 75.4 | 75.0 | 72.0 | 76.4 | K |
| L | Consumer and non | 18.1 | 22.1 | 21.6 | 20.1 | 21.3 | 19.0 | 19.3 | 21.5 | 21.7 | 19.9 | 21.2 | 22.3 | 22.8 | 19.9 | L |
| M | Nonfin. business. | 39.9 | 43.4 | 46.6 | 46.4 | 51.3 | 46.0 | 48.5 | 48.2 | 46.8 | 52.6 | 53.5 | 52.1 | 48.4 | 55.9 | M |
| N | Financial sector | . 6 | . 7 | . 6 | . 7 | . 7 | . 6 | . 7 | . 8 | . 8 | . 7 | . 7 | . 6 | . 8 | . 6 | N |
| $\begin{aligned} & \mathbf{O} \\ & \mathbf{P} \end{aligned}$ | Net financial investment | . 4 | -1.7 | .7 | 2.0 | . 8 | 1.2 | 1.8 | 1.4 | 2.4 | 2.3 | ** | -1.5 | 3.1 | 3.1 | O |
|  | Discrepancy ( $\mathrm{A}-\mathrm{H}$ ). | 2 | 2.0 | 2.2 | 1.5 | 3.0 | 2.7 | 1.5 | 6 | -2.4 | 2.8 | 5.9 | 5.5 | 1.2 | 5.0 | P |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net funds raised-Nonfin. sectors. | 42.9 | 53.2 | 36.2 | 47.2 | 58.1 | 42.6 | 58.3 | 53.8 | 61.8 | 63.0 | 40.1 | 67.7 | 60.1 | 68.5 | A |
| B | Loans and short-term securities. | 3.5 | 19.7 | 8.0 | 19.5 | 17.6 | 16.2 | 11.7 | 25.9 | 29.7 | 19.9 | -1.9 | 22.7 | 1.5 | 28.1 | B |
| C | Long-term securities and mtgs.. | 39.5 | 33.4 | 28.3 | 27.7 | 40.5 | 26.4 | 46.5 | 28.0 | 32.1 | 43.1 | 42.0 | 45.0 | 58.7 | 40.4 | C |
|  | U.S. Governmen $\begin{array}{r}\text { By se }\end{array}$ |  |  |  |  |  | 7 |  |  |  |  |  |  |  |  |  |
| E | Short-term securi | -1.2 | 5.5 | -5.1 | 11.3 | 2.4 | 15.1 | 14.9 | 11.3 | 17.8 |  | -12.4 | 2.4 | -10.4 | 10.3 | ${ }_{\text {E }}$ |
| F | Other securities | 9.5 | 3.8 | 2.5 | -4.1 | 4.9 | -7.0 | 14.2 | -6.6 | -2.4 | 6.6 | 8.3 | 7.3 | 22.6 | -. 4 | F |
| G | Foreign borrower | 2.3 | . 8 | 2.0 | 2.8 | 2.3 | . 3 | 3.5 | 4.3 | 3.7 | 2.0 | . 2 | 3.3 | 3.3 | 4.8 | G |
| ${ }^{\text {H }}$ | Loans. | 1.1 | . 2 | 1.4 | 1.9 | 1.3 | . 5 | 2.7 | 3.2 | 3.1 |  | -. 5 | 1.5 | 1.2 | 3.4 | H |
| J | Securities. | 1.3 |  | 36.3 | 36.8 | 18.0 | 34.4 | 40.8 | 1.1 43.8 | 41.9 | 1.1 | $45^{.7}$ | 1.8 | 2.0 | 1.4 | I |
| K | Pvt. domestic nonfin Loans......... | 32.3 | 14.7 | 11.2 | 56.9 | 13.7 | 34.4 | 8.6 | 10.4 | 81.1 | 17.6 17.2 | 12.5 | 17.1 | 10.0 | 54.9 | K |
| L | Consumer cre | . 2 | 6.4 | 4.5 | 1.7 | 5.8 | , | 1.6 | 4.9 | 4.3 | 7.0 | 4.3 | 7.6 | 5.1 | 6.2 | L |
| M | Bank loans | 1.8 | 5.6 | 2.8 | 1.9 | 4.5 | - 2 | 2.1 | 4.0 | 2.2 | 6.3 | 3.5 | 5.8 | 4.2 | 5.3 | M |
| N | Other loans. | 1.3 | 2.7 | 3.9 | 2.4 | 3.5 | 2.2 | 4.9 | 1.5 | 1.6 | 4.0 | 4.7 | 3.7 |  | 4.0 | N |
| 0 | Securities and mortga | 28.7 | 29.0 | 25.2 | 31.0 | 34.5 | 32.5 | 31.6 | 33.4 | 33.8 | 35.4 | 33.1 | 35.9 | 34.0 | 39.4 | O |
| P | State and local obliga | 5.5 | 4.7 | 3.7 | 5.0 | 5.1 | 3.8 | 5.9 | 6.3 | 6.4 | 5.9 | 3.6 | 4.3 | 4.2 | 9.4 | P |
| $\begin{aligned} & \mathbf{Q} \\ & \mathbf{R} \end{aligned}$ | Corporate securities 1 - to 4 -family mortg | 8.0 10.1 | 13.2 | 5.3 10.4 | 7.3 11.7 | 4.8 15.4 | 10.8 11.3 | -6.4.9 | 13.5 | 6.0 13.2 | 15.9 | 46 | 4.1 | 15.8 | 1.6 17.5 | Q |
| $\begin{aligned} & \mathbf{R} \\ & \mathbf{S} \end{aligned}$ | Other mortgages.... | 10.2 | 13.8 | 10.4 5.8 | 67.9 | 15.4 | $\underline{11.6}$ | 7.7 | 88.0 | 13.2 8.3 | 15.5 | $\underline{9.2}$ | 10.9 | 18.6 | 17.8 | $\stackrel{\mathbf{R}}{\mathbf{S}}$ |
|  | Net sources of credit ( $=$ A) | 42.9 | 53.2 | 36.2 | 47.2 | 58.1 | 42.6 | 58.3 | 53.8 | 61.8 | 63.0 | 40.1 | 67.7 | 60.1 | 68.5 | T |
| U | Chg. in U.S. Govt. cash balance. . |  |  | . 9 | , | 1.0 | -1.1 | 4.8 | . 2 | 4.9 | 3.9 | -6.5 | 1.5 | 7.8 | 3.4 | U |
| V | U.S. Govt. lendin | 1.7 | 3.8 | 2.4 | 2.8 | 3.5 | -. 5 | 4.9 | 4.5 | 4.0 | 4.5 | 1.9 | 3.6 | 1.2 | 1.5 | V |
| $\stackrel{\mathbf{W}}{ }$ | Foreign funds | 3.1 | 3.6 | 3.3 | 2.2 | 2.5 | -. ${ }^{4}$ | 2.2 | 4.0 | 2.7 | 2.8 | 1.9 | 2.7 | 1.6 | 5.3 | W |
| X | Pvt. insur. and pen | 7.8 | 8.8 | 8.1 | 8.7 | 9.0 | 8.0 | 8.7 | 9.4 | 8.6 | 9.3 | 9.0 | 9.4 | 8.6 | 9.2 | X |
| Y | Sources n . | 5.0 | 5.7 | 6.3 | 5.1 | 5.6 | 4.5 | 11.0 | 4.4 | 3.3 | 4.3 | 8.4 | 6.3 | 4.3 | 4.9 | Y |
| Z | Pvt. domestic non | 25.3 | 30.5 | 15.3 | 28.2 | 36.5 | 32.0 | 26.6 | 31.3 | 38.4 | 38.2 | 25.4 | 44.1 | 36.7 |  | z |
| AA | Deposits and U.S. Govt. secur | 17.7 | 23.8 | 8.3 | 23.5 | 32.2 | 26.0 | 21.6 | 28.3 | 31.6 | 33.4 | 24.9 | 39.1 | 33.2 | 42.6 | AA |
| AB | Deposits | 20.6 | 11.0 | 14.0 | 24.6 | 29.8 | 23.9 | 23.4 | 25.5 | 27.7 | 27.7 | 26.1 | 37.9 | 33.7 | 32.1 | ${ }^{\text {AB }}$ |
| AC | Demand dep. and currency | 4.9 |  | -1.0 | 4.5 | 1.6 | 4.5 | 4.4 | 8.3 | $-7.7$ | 2.9 | 2.3 | 8.9 | -2.2 | 8.1 | AC |
| AD | Time and svgs. accounts | 15.7 | 10.5 | 15.0 | 20.0 | 28.3 | 19.4 | 19.0 | 17.1 | 35.4 | 24.8 | 23.9 | 29.0 | 35.9 | 24.0 | AD |
| AE | At commercial ban | 7.0 | 2. | 5.4 | 8.7 | 15.1 | 8.4 | 8.0 | 4.9 | 22.7 | 13.4 | 10.6 | 13.7 | 18.5 | 9.7 | ${ }^{\text {AB }}$ |
| AF | At savings instit | 8.7 | 8.4 | 9.6 | 11.4 | 13.2 | 11.0 | 11.0 | 12.2 | 12.7 | 11.5 | 13.3 | 15.3 | 17.4 | 14.3 | AP |
| AG | U.S. Govt. securi | -2.9 | 12.9 | -5.7 | $-1.1$ | 2.4 | 2.1 | -1.8 | 2.9 | 3.9 | 5.7 | -1.3 | 1.3 | -. 5 | 10.5 |  |
| ${ }_{\mathrm{AI}}^{\mathrm{AH}}$ | Other securitie Less security | 8.5 .9 | 6.8 .2 | 6.8 -.3 | 6.0 1.3 | 4.1 -.2 | 8.5 2.5 | 5.7 .6 | 4.8 1.8 | 6.7 | -4.5 | 3.3 2.8 | 6.2 1.2 | 2.6 -.9 |  | AH |
|  | III. Financial institutions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net funds advanced-To | 37.5 | 30.6 | 34.6 | 44.4 | 51.4 | 39.7 | 51.7 | 48.5 | 52.5 | 48.3 | 43.0 | 61.9 | 56.4 | 59.1 | A |
| B | U.S. Govt. securities | 11.3 | -7.2 | 2.9 | 8.4 | 3.9 | 8.4 | 15.9 | 1.3 | 10.6 | 1.0 | -3.9 | 7.8 | 12.0 | -1.5 | B |
| C | Other securities and r | 22.9 | 23.2 | 20.7 | 27.4 | 34.0 | 26.6 | 27.8 | 31.4 | 30.9 | 39.3 | 32.1 | 33.8 | 36.1 | 41.1 | C |
| D | Loans.. | 3.3 | 14.6 | 11.1 | 8.5 | 13.5 | 4.7 | 8.0 | 15.8 | 11.0 | 8.0 | 14.8 | 20.4 | 8.4 | 19.4 | D |
| By sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F | Banking system. | 17.4 | 5.0 | 9.9 | 17.5 | 20.4 | 13.4 | 22.5 | 17.3 | 25.1 | 19.5 | 9.3 | 27.7 | 27.9 | 23.0 | F |
| G | Savings institutions | 9.3 | 10.6 | 9.3 | 12.0 | 14.5 | 11.2 | 11.9 | 13.5 | 13.6 | 13.3 | 15.7 | 15.4 | 16.8 | 17.0 | G |
| H | Insurance and pension funds | 9.0 | 10.1 | 10.2 | 10.7 | 11.5 | 9.9 | 10.8 | 11.8 | 10.7 | 11.7 | 11.3 | 12.5 | 11.4 | 11.8 | ${ }^{\text {H }}$ |
| I | Finance n.e.c.. | 1.8 | 4.9 | 5.3 | 4.2 | 5.0 | 5.2 | 6.5 | 5.9 | 3.2 | 3.8 | 6.7 | 6.2 | . 4 | 7.3 | I |
| J | Net sources of fun | 37.5 | 30.6 | 34.6 | 44.4 | 51.4 | 39.7 | 51.7 | 48.5 | 52.5 | 48.3 | 43.0 | 61.9 | 56.4 | 59.1 | J |
| K | Gross saving. | 1.5 | 1.5 | 2.2 | 1.7 | 2.3 | 1.5 | 1.6 | 1.6 | 1.4 | 2.5 | 2.6 | 2.8 | 2.0 | 4.0 | K |
| L | Deposit claims | 22.5 | 10.9 | 15.6 | 26.8 | 32.1 | 24.1 | 29.6 | 28.9 | 35.0 | 31.3 | 18.8 | 43.4 | 41.4 | 37.6 | L |
| M | Demand deposits and curre | 5.6 | 1.4 | 5.3 | 5.9 | 3.5 | 3.6 | 9.4 | 10.7 | - 2.4 | 6.3 | -4.7 | 12.8 | 4.3 | 12.8 | M |
| N | Time dep at coml. banks. | 8.0 | 1.1 | 5.8 | 9.4 | 15.3 | 9.3 | 9.2 | 5.5 | 22.7 | 13.3 | 10.2 | 15.0 | 19.6 | 10.5 | N |
| O | Other savings accounts | 8.9 | 8.4 | 9.5 | 11.5 | 13.3 | 11.2 | 11.0 | 12.7 | 12.7 | 11.7 | 13.3 | 15.7 | 17.4 | 14.3 | O |
| P | Life insurance reserves | 3.3 | 3.6 | 3.4 | 3.7 | 4.1 | 3.7 | 3.9 | 3.5 | 4.1 | 3.6 | 4.4 | 4.2 | 4.0 | 3.7 | P |
| Q | Pension fund reserves | 4.4 | 5.2 | 4.7 | 4.9 | 5.0 | 4.4 | 4.8 | 5.9 | 4.5 | 5.7 | 4.6 | 5.2 | 4.6 | 5.5 | Q |
| R | Credit market instrumen | . 5 | 6.2 | 3.4 | 3.3 | 5.6 | 2.4 | 5.5 | 5.5 | 4.9 | 7.2 | 6.1 | 4.4 | 2.0 | 7.3 | R |
| S | Investment co. shar | 1.6 | 1.8 | 1.5 | 2.0 | 1.9 | 1.7 | 2.1 | 2.7 | 3.2 | 2.2 | 1.3 | 8 | . 8 | . 6 | S |
| $\stackrel{T}{4}$ | Corporate bonds. |  | 1.1 | 1.5 | . 5 | . 8 | . 8 | 3.1 | . 2 | . 3 | 1.1 | . 5 | 1.4 | .3 | 2.0 | T |
| U | Loans. | -1.3 | 3.1 | . 2 | 6 | 2.8 | $-1$ | 3.2 | 2.0 | 1.2 | 3.9 | 4.2 | 2.1 | . 9 | 4.7 | U |
| $\stackrel{\mathrm{V}}{ }$ | Security credit. |  |  | 4.5 | . 9 | . 3 | 2.2 | $-1.2$ | 2.2 | 1.5 | -2.0 | 1.6 | 2.7 | $-1.4$ | 2.0 | V |
| W | Other sources, n | 4.7 | 3.1 | 4.9 | 3.0 | 1.3 | 1.4 | 7.4 | 1.0 | 1.2 |  | 5.0 | -. 7 | 3.8 | -1.0 | W |

[^22]PRINCIPAL FINANCIAL TRANSACTIONS
(In billions of dollars)


Note.-Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Oct. 1963 BuLL., p. 1464.

## Financial Statistics

## * International $\star$

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The figures on international capital transactions are collected by the F.R. Banks from reports made on Treasury foreign exchange forms collected by the F.R. Banks in accordance with Executive Orders No. 6560, dated Jan. 15, 1934, and No. 10033, dated Feb. 8, 1949, and Treasury regulations thereunder. Other data are com-
piled largely from regularly published sources such as central bank statements and official statistical bulletins. For some of the series, back data are available in Banking and Monetary Statistics and its Supplements (see list of publications at end of the Bulletin).

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In millions of dollars)

| End of period | Estimated total world | Intl. <br> MoneFund | United States | Estimated rest of world | Argentina | Australia | Austria | Belgium | Brazil | Canada | Chile | Colombia | Congo, Rep. of the |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956. | 38,075 | 1,692 | 22,058 | 14,325 | 224 | 107 | 71 | 925 | 324 | 1,103 | 46 | 57 | 122 |
| 1957. | 38,765 | 1,180 | 22,857 | 14,730 | 126 | 126 | 103 | 915 | 324 | 1,100 | 40 | 62 | 81 |
| 1958. | 39,445 | 1,332 | 20,582 | 17,530 | 60 | 162 | 194 | 1,270 | 325 | 1,078 | 40 | 72 | 83 |
| 1959 | 40,195 | 2,407 | 19,507 | 18,280 | 56 | 154 | 292 | 1,134 | 327 | 960 | 43 | 71 | 42 |
| 1960 | 40,505 | 2,439 | 17,804 | 20,260 | 104 | 147 | 293 | 1,170 | 287 | 885 | 45 | 78 | 30 |
| 1961 | 41,105 | 2,077 | 16,947 | 22,080 | 190 | 162 | 303 | 1,248 | 285 | 946 | 48 | 88 |  |
| 1962-Oct. |  | 2,179 2,190 | 16,026 16,014 |  | 68 64 | 186 <br> 187 | 429 439 | 1,341 1,340 | 286 | 695 702 |  | 84 |  |
| Nec. | 41,435 | 2,194 | 16,014 16,057 | 23,185 | 64 61 | 187 190 | 4394 | 1,340 1,365 | 286 225 | 702 | 43 | 54 |  |
| 1963-Jan.. |  | 2,199 | 15,974 | ..... | 58 | 192 | 454 | 1,362 | 225 | 714 | 43 | 58 |  |
| Feb. |  | 2,225 | 15,891 |  | 53 | 195 | 469 | 1,364 | 225 | 725 | 42 | 58 |  |
| Mar. | 41,575 | 2,226 | 15,946 | 23,405 | 52 | 198 | 484 | 1,372 | 208 | 732 | 42 | 59 |  |
| Apr. |  | 2,228 | 15,914 |  | 52 | 198 | 494 | 1,372 | 179 | 739 | 42 | 59 |  |
| May. |  | 2,235 | 15,854 |  | 51 | 199 | 504 | 1,372 | 179 | 746 | 43 | 60 |  |
| June. | 41,730 | 2,244 | 15,830 | 23,660 | 51 | 200 | 504 | 1,373 | 179 | 755 | 43 | 60 | ........ |
| July. |  | 2,268 | 15,677 |  | 51 | 201 | 504 | 1,354 | 179 | 762 | 43 | 61 |  |
| Aug. |  | 2,276 | 15,633 |  | 49 | 202 | 504 | 1,365 | 179 | 768 | 43 | 61 |  |
| Sept. | p41,890 | 2,304 | 15,634 | p23,950 |  | 202 | 504 | 1,367 |  | 775 | 43 |  |  |
|  |  | 2,305 | 15,640 |  |  | 205 | 515 | 1,367 |  | 784 | 44 |  |  |
| End of period | Cuba |  | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ | $\begin{aligned} & \text { El Sal- } \\ & \text { Sador } \end{aligned}$ | Fin- | France | Germany, Fed. Rep. of | Greece | Guatemala | India | Indonesia | Iran | Iraq |
| 1956. | 136 | 11 | 22 | 28 | 35 | 924 | 1,494 | 10 | 27 | 247 | 45 | 138 | 14 |
| 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-Oct. |  | 3 | 19 | 18 | 61 | 2,513 | 3,669 | 81 | 24 | 247 | 44 | 129 | 98 |
| Nov. |  | 3 | 19 | 18 | 61 | 2,545 | 3,669 | 77 | 24 | 247 | 44 | 129 | 98 |
| Dec. |  | 3 | 19 | 18 | 61 | 2,587 | 3,679 | 77 | 24 | 247 | 44 | 129 | 98 |
| 1963-Jan.. |  | 3 | 19 | 18 | 61 | 2,626 | 3,694 | 77 | 24 | 247 |  | 129 |  |
| Feb. |  | 3 3 | 19 | 18 | 61 | 2,673 | 3,727 | 77 | 24 | 247 | 44 | 129 | 98 |
| Mar. |  | 3 | 19 | 18 | 61 | 2,709 | 3,749 | 77 | 24 | 247 | 44 | 129 | 98 |
| Apr. |  | 3 3 | 19 | 18 | 61 | 2,743 | 3,749 | 77 | 23 | 247 | . | 129 | 98 |
| June |  | 3 3 3 | 19 | 18 | 61 | 2,814 | 3,753 | 77 | 23 | 247 |  | 129 | 98 |
| July. |  | 3 | 19 | 18 | 61 | 2,963 | 3,761 | 77 | 23 | 247 |  | 142 | 98 |
| Aug. |  | 3 | 19 | 18 | 61 | 2,997 | 3,761 | 77 | 23 | 247 |  | 142 |  |
| Sept. |  | 3 | 19 | 18 | 61 | 3,031 | 3,761 | 77 | 23 | 247 |  | 142 |  |
| Oct. |  |  |  |  | 61 | 3,089 | 3,817 |  |  | 247 |  | 142 |  |
| End of period | Ireland Rep. of | Italy | Lebanon | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Netherlands | New Zealand | Norway | Paki- <br> stan | Peru | Philippines | $\begin{gathered} \text { Portu- } \\ \text { gal } \end{gathered}$ | Saudi Arabia | South |
| 1956. | 18 | 338 | 77 | 167 | 844 | 33 | 50 | 49 | 35 | 22 | 448 |  | 224 |
| 1957 | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 | 6 | 461 |  | 217 |
| 1958. | 18 | 1,086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 |  | 211 |
| 1959. | 18 | 1,749 | 102 | 142 | 1,132 | 34 | 30 | 50 | 28 | 9 | 548 | 18 | 238 |
| 1960. | 18 | 2,203 | 119 | 137 | 1,451 | 35 | 30 | 52 | 42 | 15 | 552 | 18 | 178 |
| 1961. | 18 | 2,225 | 140 | 112 | 1,581 | 1 | 30 | 53 | 47 | 27 | 443 | 65 | 298 |
| 1962-Oct. | 18 | 2,239 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | 38 | 469 | 78 | 501 |
| Nov. | 18 | 2,237 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | 39 | 471 | 78 | 509 |
| Dec.. | 18 | 2,243 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | 41 | 471 | 78 | 499 |
| 1963-Jan.. | 18 | 2,254 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | 42 | 471 | 78 | 486 |
| Feb. | 18 | 2,284 | 172 | 94 | 1,581 | 1 | 30 | 53 | 47 | 43 | 476 | 78 | 505 |
| Mar. | 18 | 2,286 | 172 | 94 | 1,581 | 1 | 30 | 53 | 47 | 45 | 478 | 78 | 551 |
| Apr.. | 18 | 2,286 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | 45 | 478 | 78 | 571 |
| May. | 18 | 2,287 | 172 | 93 | 1,581 | 1 | 30 | 53 | 47 | 46 | 478 | 78 | 591 |
| June. | 18 | 2,289 | 172 | 92 | 1,581 | 1 | 30 | 53 | 47 | 21 | 478 | 78 | 598 |
| July. | 18 | 2,292 | 172 | 95 | 1,581 | 1 | 31 | 53 | 52 | 22 | 482 | 78 | 611 |
| Aug. | 18 | 2,291 | 172 | 95 | 1,581 | 1 | 31 31 | 53 <br> 53 | 57 | 24 | 496 | 78 | 639 643 |
| Sept. | 18 18 | 2,291 | 172 |  | 1,581 | 1 | 31 31 | 53 53 | 57 57 |  | 497 | 78 78 | 643 630 |

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 | $\underset{\text { (Egypt) }}{\text { U.A.R. }}$ | United <br> King- <br> dom | Uruguay | Venezuela | Yugoslavia | $\begin{gathered} \text { Bank } \\ \text { for } \\ \text { Intl. } \\ \text { Settle... } \\ \text { ments }{ }_{2} \end{gathered}$ | EPU- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956. | 132 | 266 | 1,664 | 19 | 112 | 144 | 188 | 1,772 | 186 | 603 | 18 | 59 | 268 |
| 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-Oct.. | 438 | 181 | 2,452 | 19 | 104 | 140 | 174 | $\ldots$ | 180 | 401 | 3 | 172 |  |
| Nov. | 437 | 181 | 2,421 | 19 | 104 | 140 | 174 |  | 180 | 401 | 4 | 151 |  |
| Dec.. | 446 | 181 | 2,667 | 19 | 104 | 140 | 174 | 2,582 | 180 | 401 | 4 | -50 | 56 |
| 1963-Jan.. | 475 | 181 | 2,455 | 19 | 104 | 140 | 174 | . | 180 | 401 | 4 | 116 | ....... |
| Feb.. | 495 | 181 | 2,460 | 19 | 104 | 120 | 174 |  | 180 | 401 | 4 | 88 | $1{ }^{\circ}$ |
| Mar. | 514 | 181 | 2,461 | 19 | 104 | 140 | 174 | 2,447 | 180 | 401 | 4 | 107 | 41 |
|  | 553 | 182 | 2,453 | 19 | 104 | 140 | 174 <br> 174 |  | 172 | 401 | 5 | 137 |  |
| June. | 574 | 182 | 2,530 | 19 | 104 | 140 | 174 | 2,4\%7\% | 171 | 401 | 5 | 78 | $43^{\circ}$ |
| July. | 574 | 182 | 2,444 | 19 | 104 | 140 | 174 |  | 171 | 401 | 7 | 155 |  |
| Aug. | 574 | 182 | 2,451 | 19 | 104 | 138 | 174 |  | 171 | 401 | 8 | 150 |  |
| Sept. | 574 | 182 | 2,501 | 19 | 104 | 137 | 174 | '2,506 | 171 | 401 |  | -1 |  |
| Oct., | 573 | 182 | 2,520 |  |  | 136 | 174 |  |  | 401 |  | -22 |  |

${ }^{1}$ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the 'Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

2 Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.
${ }^{3}$ European Payments Union through Dec. 1958 and European Fund thereafter.
Note--For back figures and description of the data in this and the following tables on gold (except production), see "Gold" Section 14, Supplement to Banking and Monetary Statistics.

GOLD PRODUCTION
(In millions of dollars at $\mathbf{\$ 3 5}$ per fine troy ounce)

| Period | World production ${ }^{1}$ | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  | $\underset{\text { other : }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | $\begin{aligned} & \text { Rho- } \\ & \text { desia } \end{aligned}$ | Ghana | $\begin{aligned} & \hline \text { Congo } \\ & \text { (Leo- } \\ & \text { pold- } \\ & \text { ville) } \end{aligned}$ | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua 2 | Brazil | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Aus- | India |  |
| 1956. | 975.0 | 556.2 | 18.8 | 22.3 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 15.3 | 36.1 | 7.3 | 63.0 |
| 1957 | 1,015.0 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 11.4 | 37.9 | 6.3 | 62.2 |
| 1958. | 1,050.0 | 618.0 | 19.4 | 29.8 | 12.3 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 13.0 | 38.6 | 6.0 | 69.8 |
| 1959 | 1,125.0 | 702.2 | 19.8 | 32.0 | 12.2 | 57.2 | 156.9 | 11.0 | 7.3 | 3.8 | 13.9 | 38.1 | 5.8 | 64.8 |
| 1960 | 1,175.0 | 748.4 | 19.6 | 31.3 | 11.1 | 58.8 | 161.1 | 10.5 | 7.0 | 4.1 | 15.2 | 38.0 | 5.7 | 64.2 |
| 1961. | 1,215.0 | 803.1 | 20.1 | 29.2 | 8.1 | 54.8 | 156.6 | 9.4 | 7.7 |  | 14.0 | 37.5 | 5.7 | 64.4 |
| 1962. | 1,290.0 | 892.7 | 19.4 | 31.1 | 7.1 | 54.5 | 145.5 | 8.3 | 7.8 | 4.5 | 13.7 | 37.4 | 5.7 | 62.3 |
| 1962-Sept. |  | 76.1 | 1.7 | 2.6 | 31.8 | 4.8 | 11.7 | . 7 |  | . 3 | 1.1 | 3.4 | . 5 | ....... |
| Oct. |  | 78.1 | 1.6 | 2.7 |  | 4.3 | 12.5 | . 5 |  | . 4 | 1.2 | 3.2 | . 4 |  |
| Now. |  | 78.5 | 1.6 | 2.7 | 31.4 | 3.8 | 12.1 | .3 |  | .4 | 1.0 | 3.0 | . |  |
| Dec. |  | 74.7 | 1.7 | 2.9 | ${ }^{3} 1.4$ | 3.7 | 11.7 | . 4 | $\ldots$ | . 3 | . 8 | 3.3 | . 4 | ....... |
| 1963-Jan. |  | 78.0 | 1.6 |  |  |  | 11.7 | . 8 |  | . 4 | 1.2 | 2.9 | . 4 |  |
| Feb. |  | 76.5 | 1.6 |  |  |  | 11.0 | . 6 |  | .4 | 1.0 | 2.9 | . 4 |  |
| Mar |  | 79.4 | 1.6 |  |  |  | 11.6 | .7 |  | .4 | 1.1 | 3.1 | . 5 |  |
| Apr. |  | 79.1 80.6 | 1.6 |  |  |  | 11.8 12 12 | .8 |  | .4 | 1.1 | 2.8 | . 5 |  |
|  |  | 80.6 80.1 | 1.6 |  |  |  | 12.4 11.6 | . 7 |  | . 3 | 1.1 | 2.8 3.3 |  |  |
| July |  | 81.6 | 1.6 |  |  |  | 10.9 | .7 |  |  |  | 3.4 |  |  |
| Aug. |  | 81.7 |  |  |  |  | 11.7 |  |  |  |  |  |  |  |
| Sept. |  | 80.9 |  |  |  |  | 11.5 |  |  |  |  |  |  |  |
| 1 Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <br> ${ }^{2}$ Gold exports. <br> ${ }^{3}$ Quarterly data. <br> Note.-Estimated world production based on reports of the U.S. Bureau of Mines. Country data based on reports from individual countries and of the Bureau of Mines except Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY
(In millions of dollars at $\$ 35$ per fine troy ounce)

| Area and country | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | III | IV | I | II | III |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium. |  |  | 3 | -329 | -39 | -141 | $\cdots 144$ | - 63 | -56 | -30 |  |  |  |
| France.. | -68 | -34 |  |  | -266 | -173 |  | -456 | -214 | -101 | -101 | -101 | -214 |
| Germany, Fed. Rep. of | -10 |  |  |  |  | -34 | -23 |  |  |  |  |  |  |
| Italy... |  |  |  | -349 |  |  | 100 |  |  |  |  |  |  |
| Netherlan | -5 |  | 25 | -261 -20 | -30 -10 | -249 | -25 |  |  |  |  |  |  |
| Spain.. |  |  | 3 i | - 32 | -10 | - 114 | - 136 | -146 | $-20$ | -20 | -70 | -60 |  |
| Switzerland |  | -8 |  | -215 | 20 | -324 | -125 | 102 | -45 | 50 |  |  |  |
| United Kingdom. |  | 100 |  | -900 | -350 | -550 | -306 | -387 | -64 | 8 | 107 | 18 | 74 |
| Bank for Intl. Settlement Other |  | 18 | 8 | -178 -21 | -32 -38 | -36 -96 | -23 -53 | -12 | $\cdots$ | 15 | -9 | 14 | * |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | -78 | 80 | 68 | -2,326 | -827 | -1,718 | -754 | -1,105 | -399 | -79 | -104 | -149 | -139 |
| Canada...... |  | 15 |  |  |  |  |  | 190 |  |  |  |  |  |
| Latin American republics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina............... <br> Brazil |  | 115 -1 | 75 | 67 | -11 | -50 -2 | -90 -2 | 85 57 |  |  |  |  |  |
| Colombia. |  | -18 |  |  | -11 | - 6 | - | 38 | -10 | 27 | 17 | 28 | -1 |
| Mexico. |  |  |  |  | -30 | -20 |  |  |  |  |  |  | $\cdots$ |
| Venezuela. |  | -200 |  |  | - 65 |  |  |  |  |  |  |  |  |
| Other. | 14 | 29 | 6 | 2 | -5 | -22 | -17 | -5 | -1 | -4 | * | 6 | -11 |
| Total. | 14 | -28 | 81 | 69 | 19 | $-100$ | -109 | 175 | 9 | 83 | 16 | 34 | $-16$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan. Other. | -5 |  | 18 | -30 -4 | -157 -28 | -15 <br> -97 | i- - $10 \mathrm{i} i$ | $2-93$ | -41 | -11 | -8 | 25 | * |
| Total. | -5 |  | 18 | -34 | $-186$ | -113 | -101 | -93 | -41 | -11 | -8 | 25 | * |
| All other . | 1 | 14 |  | -3 | -5 | -38 | -6 | -1 | -2 | 1 | -1 | -10 | -25 |
| Total foreign countries. | -68 | 80 | 172 | -2,294 | -998 | -1,969 | -970 | -833 | -434 | -6 | -96 | -100 | $-180$ |
| Intl. Monetary Fund. |  | ${ }^{3} 200$ | 600 |  | 4-44 | ${ }^{3} 300$ | 150 |  |  |  |  |  |  |
| Grand total | -68 | 280 | 772 | -2,294 | -1,041 | -1,669 | -820 | -833 | -434 | -6 | -96 | -100 | -180 |

${ }^{1}$ Includes sales of $\$ 21$ million to Lebanon and $\$ 48$ million to Saudi Arabia.
${ }^{2}$ Includes sales of $\$ 21$ million to Burma, $\$ 32$ million to Lebanon, and $\$ 13$ million to Saudi Arabia.

3 Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same upon termination of the investment the
amount of gold from the United States.
4 Payment to the IMF of $\$ 344$ million as increase in U.S. gold sub4 Payment to the IMF of $\$ 344$ milion as increase in U.S. gold sub-
scription less sale by the IMF of $\$ 300$ million (see also note 3 ).
U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES

BY U.S. MONETARY AUTHORITIES
(In millions of dollars)

| Year | End of period |  |  |  | Changes in- |  | Month | End of period |  |  |  | Changes in- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Gold stock ${ }^{1}$ |  | Foreign currency holdings | Total | Total gold |  | Total | Gold stock ${ }^{1}$ |  | Foreign currency holdings ${ }^{3}$ | Total | Total gold |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1951. | 22,873 | 22,873 | 22,695 |  | 53 | 53 | 1962-Nov.... | 16,216 | 16,014 | 15,977 | 202 | -148 | -12 |
| 1952. |  | 23,252 | 23,187 |  |  | - 379 | Dec.... | 16,156 | 16,057 | 15,978 | 99 | -60 | 43 |
| 1953. | 22,091 | 22,091 | 22,030 |  | -1,161 | -1,161 |  |  |  |  |  |  |  |
| 1954. | 21,793 | 21,793 | 21,713 |  | -298 | -298 | 1963-Jan.... | 16,102 | 15,974 15,891 | 15,928 15,878 | 128 132 | -54 -79 | -83 -83 |
| 1955. | 21,753 | 21,753 | 21,690 |  | -40 | -40 | Mar.... | 16,078 | 15,946 | 15,878 | 132 | 55 | 55 |
| 1956 | 22,058 | 22,058 | 21,949 |  | 305 | 305 | Apr.... | 16,046 | 15,914 | 15,877 | 132 | -32 | -32 |
| 1957. | 22, 857 | 22,857 | 22,781 |  | - 799 | - 799 | May... | 16,009 | 15,854 | 15,797 | 155 | -37 | -60 |
| 1958. | 20,582 | 20,582 | 20,534 |  | -2,275 | -2,275 | June... | 15,956 | 15,830 | 15,733 | 126 | -53 | -24 |
| 1959 | 19,507 | 19,507 | 19,456 |  | -1,075 | 4-1,075 | July.... | 15,764 | 15,677 | 15,633 | 87 | -192 | -153 |
| 1960 |  |  | 17,767 |  | -1,703 |  | Aug.... | 15,725 | 15,633 | 15,582 15,582 | $\begin{array}{r}92 \\ 154 \\ \hline\end{array}$ | -39 63 | -44 |
| 1961 | 17,063 | 16,947 | 16, 889 | $116^{\circ}$ | -741 | -857 | Oct.... | 15,910 | 15,640 | 15,583 | 270 | 122 | 6 |
| 1962... | 16,156 | 16,057 | 15,978 | 99 | -907 | -890 | Nov. ${ }^{p}$. | 15,781 | 15,610 | 15,583 | 171 | -129 | -30 |

${ }^{1}$ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to $\$ 800$ million on Nov. 30, 1963.
${ }_{2}$ Includes gold in Exchange Stabilization Fund.
${ }_{3}$ For holdings of F.R. Banks only see pp. 1668 and 1670.

4 Includes payment of $\$ 344$ million as increase in U.S. gold subscription to the International Monetary Fund.
Note.-See Table 10 on p. 1735 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmarkl is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

## HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

| Area and country | Dec. 31, 1961 |  | Sept. 30, 1962 |  | Dec. 31, 1962 |  | Mar. 31, 1963 |  | June 30, 1963 |  | Sept. 30, $1963 \%$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortdollars | U.S. <br> Govt. <br> bonds <br> \& notes | Gold \& shortterm dollars |  | Gold \& shortterm dollars |  | Gold \& shortterm dollars |  | Gold \& shortterm dollars |  | Gold \& shortterm dollars |  |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria...... |  |  |  |  |  | * | - 789 | 2 | 814 | 2 | 903 | ${ }_{*}$ |
| Belgium. | $\begin{array}{r}1,574 \\ 83 \\ \hline 83\end{array}$ | 8 30 | 1,511 | 30 | 1,539 98 | 16 | 1,555 | 16 | 1,606 | 15 | 1,667 147 | $\stackrel{*}{15}$ |
| Finland. | 138 | 2 | 135 | 2 | 134 | 2 | 140 | 2 | 131 | * | 134 |  |
| France. | 3,110 | 4 | 3,643 | 3 | 3,744 | 3 | 4,123 | 3 | 4,532 | 3 | 4,497 | 3 |
| Germany, Fed. Rep. of. ..... | 6,506 | 3 | 6,467 | 3 | 6,409 | 3 | 6,224 | 3 | 6,462 | 3 | 6,634 | 3 |
| Greece. . . . . . . . . . . . . . . Italy. . . . | 154 3,459 | * | 3,533 | - | 3,627 | - | 3,2435 | 1 | 3,422 | 1 | 3, 2540 | 1 |
| Netherlands | 1,797 | 3 | 1,857 | 2 | 1,829 | 1 | 1,809 | 2 | 1,897 | 2 | 1,909 | 2 |
| Norway. | 135 | 126 | 142 | 91 | 155 | 87 | 160 | 111 | 165 | 137 | 158 | 133 |
| Portugal | 542 469 | 1 | 610 588 | 1 | 632 | 1 | 635 | 1 | 625 | 1 | 646 | 1 |
| Spain... | 469 | 1 | 588 | 1 | 623 | 1 | 705 | 73 | 736 | 1 | 751 | 123 |
| Sweden.. | $\begin{array}{r}586 \\ 3,435 \\ \hline\end{array}$ | 93 83 | $\begin{array}{r}639 \\ 3,290 \\ \hline\end{array}$ | 102 | 671 3,575 | 93 83 | $\begin{array}{r}673 \\ 3,273 \\ \hline\end{array}$ | 73 85 | 699 3,420 | 73 <br> 83 | 616 3,327 | 123 82 |
| Turkey. | , 165 | * | , 162 | * | , 165 | $\stackrel{*}{*}$ | , 162 | * | +156 | * | 3, 158 | 8* |
| United Kingdom | 4,495 | 435 | 4,319 | 418 | 4,191 | 370 | 4,630 | 297 | 4,354 | 298 | 4,253 | 312 |
| Other ${ }^{2}$.......... | 681 | 48 | 665 | 47 | , 540 | 48 | , 562 | 46 | + 478 | 48 | 4,486 | 50 |
| Total. | 27,887 | 840 | 28,570 | 786 | 28,911 | 708 | 29,164 | 644 | 29,859 | 668 | 30,084 | 728 |
| Canada. | 3,704 | 459 | 4,169 | 266 | 4,057 | 389 | 3,871 | 528 | 3,929 | 644 | 3,877 | 701 |
| Latin American republics: |  |  | 301 |  |  |  |  |  |  |  |  |  |
| Brazil.... | 513 | 1 | 499 | 1 | $\stackrel{2429}{ }$ | 1 | 400 | 1 | 348 | 1 | 360 | 1 |
| Chile. | 153 | , | 147 | * | 178 | * | 167 | * | 172 | - | 176 |  |
| Colombia | 235 | 1 | 228 | 1 | 205 | 1 | 226 | 1 | 243 | , | 216 | 1 |
| Cuba.. | 44 | , | 37 | 6 | 16 | - | 16 | * | 15 | - | 14 | * |
| Mexico. . . . . . . . . . . . . . . . | 607 | 5 | 528 | 6 | 626 | 4 | 690 | 4 | 688 | 4 | 760 | 5 |
| Panama, Republic of | 87 | 1 | 85 | $!$ | 98 | 1 | 197 | 1 | 111 | 1 | 117 | * |
| Peru.... | 131 237 | 1 | 154 | 1 | 152 281 | 1 | 155 276 | 1 | 168 | 1 | 198 | * |
| Venezuela | 819 | 1 | 780 | 1 | 806 | 1 | 837 | 1 | 905 | 1 | 933 | 1 |
| Other. | 293 |  | 354 |  | 336 | , | 421 | , | 398 | , | 374 | 1 |
| Total. | 3,544 | 12 | 3,385 | 12 | r3,398 | 13 | 3,603 | 13 | 3,703 | 12 | 3,864 | 12 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| India . | 325 | 6 | 293 | 6 | 288 | 6 | 296 |  | 295 | 5 | 302 | 5 |
| Indonesia | 3119 | 1 | 77 | 1 | 72 | 1 | $\begin{array}{r}74 \\ \hline 588 \\ \hline\end{array}$ | 1 | 76 | 3 | 67 | 1 |
| Japan..... | 31,976 | 3 | 2,344 | 3 | 2,499 | 3 | 2,558 | 3 | 2,613 | 3 | 2,689 | * |
| Philippines |  | 1 | 198 430 | 1 |  | * |  | * |  |  | 221 486 | * |
| Other. . . | 1,329 | 45 | 1,420 | 41 | 1,444 | 40 | 1,516 | 40 | 1,546 | 40 | 1,538 | 43 |
| Total. | 34,329 | 56 | 4.762 | 52 | 4,955 | 50 | 5,140 | 49 | 5,233 | 49 | 5,303 | 52 |
| Africa: Afica |  |  |  |  |  |  |  |  |  |  |  |  |
| South Africa. | 330 | * | 535 | * | 540 |  | 597 | * | 636 | * | 683 | * |
| O.A.R. (Egypt) . | 189 343 | 12 | 186 368 | 10 | 188 $r 373$ | 10 | 193 377 | 10 | 191 | 10 | 186 331 | * |
| Other.......... | 343 | 12 |  |  | , 373 |  |  |  | 355 |  | 331 | 8 |
| Total. | 862 | 12 | 1,089 | 10 | ${ }^{1}, 101$ | 10 | 1,167 | 10 | 1,182 | 10 | 1,200 | 8 |
| Other countries: Australia. | 260 |  | 315 |  |  |  |  | * |  |  | 348 |  |
| All other... | 275 | 27 | 279 | 30 | r287 | 29 | 281 | 28 | 358 | 30 | 334 | 29 |
| Total. | 535 | 27 | 594 | 30 | 5624 | 29 | 621 | 28 | 718 | 30 | 682 | 29 |
| Total foreign countries ${ }^{4}$. . . | 340,861 | 1,406 | 42,569 | 1,156 | r43,046 | 1,199 | 43,566 | 1,272 | 44,624 | 1,413 | 45,010 | 1,530 |
| International and regional ${ }^{5}$. | 5,829 | 1,432 | 7,127 | 993 | 77,352 | 911 | 7,218 | 966 | 7,090 | 1,065 | 7,091 | 1,164 |
| Grand total ${ }^{4}$. | 346,690 | 2,838 | 49,696 | 2,149 | 50,398 | 2,110 | 50,784 | 2,238 | 51,714 | 2,478 | 52,101 | 2,694 |

[^23]${ }^{5}$ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations; Inter-American Development Bank, European Coal and Steel
Community, European Investment Bank, and other Latin American and European regional organizations except the BIS and E.F. (see note 2).
Note.-Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the InterAmerican Development Bank and the International Development Association. 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 of U.S. Govt. securities with an original maturity of more than 1 year.
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 | Asia | Africa | Other countriea |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Intl. | European gional ${ }^{2}$ | L.A. gional | Total | $\mathrm{Offi}^{\mathrm{O}}$ | Other |  |  |  |  |  |  |
|  | 16,159 | 1,544 | 1,544 |  |  | 14,615 | 8,665 | 5,950 | 7,708 | 2,019 | 2,403 | 2,205 | 192 | 88 |
|  | 419,389 | 43,158 | 43,158 |  |  | 16,231 | 9,154 | 7,076 | 8,473 | 2,198 | 2,408 | 2,780 | 253 | 119 |
|  | 21,272 | 4,012 | 3,897 |  | 115 | 17,260 | 10,212 | 7,048 | 9,046 | 2,439 | 2,308 | 3,115 | 227 | 125 |
|  | 522,533 | 3,752 | 3,695 |  | 57 | 18,781 | 10,940 | 7,841 | 10,322 | 2,758 | 2,340 | 52,974 | 283 | 104 |
|  | 25,211 | 5,005 | 4,846 | 34 | 126 | 20,206 | 11,979 | 8,227 | 10,239 | 3,894 | 2,262 | 3,345 | 305 | 161 |
|  | 25,196 | 5,095 | 4,936 | 34 | 125 | 20,101 | 11,996 | 8,105 | 10,290 | 3,667 | 2,295 | 3,365 | 320 | 164 |
|  | 25,017 | 5,148 | 4,938 | 34 | 176 | 19;869 | 11,958 | 7,911 | 10,157 | 3,349 | 2,448 | 3,444 | 319 | 152 |
|  | 24,949 | 5,100 | 4,895 | 30 | 175 | 19,849 | 11,564 | 8,285 | 10,009 | 3,295 | 2,561 | 3,518 | 319 | 147 |
| 1963-Jan..... | 24,989 | 5,059 | 4,856 | 26 | 177 | 19,930 | 11,482 | 8,448 | 10,098 | 3,261 | 2,576 | 3,523 | 329 | 142 |
| Mar.... | 25,154 | 4,983 | 4,797 | 28 | 158 | 20,171 | 11,767 | 8,404 | 10,259 | 3,139 | 2,678 | 3,621 | 326 | 147 |
|  | 25,328 | 5,029 | 4,847 | 19 | 162 | 20,300 | 11,887 | 8,413 | 10,086 | 3,227 | 2,862 | 3,644 | r303 | r165 |
| Apr.....May...June... | 25,407 | 「4,862 | 4,697 | 20 | 145 | +20,546 | r12,062 | r8,483 | ${ }^{10} 10,247$ | 3,244 | 2,883 | 3,704 | 321 | 160 |
|  | 25,812 | 4,837 | 4,671 | 26 | 141 | +20,975 | r12,341 | r8,634 | ${ }^{10} 10,722$ | r3,174 | 2,879 | 3,733 | 291 | 175 |
| June....July....Aug... | '25,436 | 4,950 | 4,783 | 18 | 150 | r20,486 | ${ }^{\text {r11,891 }}$ | 8,594 | r10,284 | 3,073 | 2,943 | 3,737 | 286 | 162 |
|  | 25,745 | 4,819 | 4,658 | 18 | 144 | 20,926 | 12,179 | 8,747 | 10,627 | 3,129 | 2,972 | 3,741 | 293 | 164 |
| Sept ${ }^{\text {p }}$. $\ldots$ | 25,846 | 4,778 | 4,618 | 18 | 142 | 21,068 | 12,359 | 8 8,709 | 10,754 | 3,102 | 3,008 | 3,779 | 264 | 160 |
|  | 26,270 | 4,767 | 4,613 | 17 | 137 | 21,503 | 12,300 | 9,203 | 10,825 | 3,370 | 3,027 | 3,850 | 267 | 164 |
| 1a. Europe |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| End of period | Total | Austria | Belgium | Denmark | Finland | France | Germany | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
| $1958 . . . . . . .$.$1959 . . .$.$1960 . \ldots .$.$1961 . . . .$. | 7,708 | 411 | 115 | 169 | 69 | 532 | 1,755 | 126 | 1,121 | 339 | 130 | 163 | 36 | 303 |
|  | 8,473 | 331 | 138 | 137 | 71 | 655 | 1,987 | 186 | 1,370 | 485 | 95 | 138 | 86 | 213 |
|  | 9,046 | 243 | 142 | 54 | 46 | 519 | 3,476 | 63 | 877 | 328 | 82 | 84 | 149 | 227 |
|  | 10,322 | 255 | 326 | 52 | 91 | 989 | 2,842 | 67 | 1,234 | 216 | 105 | 99 | 153 | 406 |
| $\begin{array}{r} \text { 1962-Oct..... } \\ \text { Nov.... } \\ \text { Dec... } \end{array}$ | 10,239 | 319 | 190 | 55 | 73 | 1,205 | 2,823 | 103 | 1,310 | 259 | 109 | 156 | 151 | 458 |
|  | 10,290 | 305 | 195 | 69 | 72 | 1,271 | 2,770 | 113 | 1,296 | 243 | 115 | 154 | 165 | 483 |
|  | 10,157 | 329 | 174 | 67 | 73 | 1,157 | 2,730 | 119 | 1,384 | 248 | 125 | 161 | 177 | 490 |
| 1963-Jan..... | 10.009 | 320 | 177 | 56 | 75 | 1,272 | 2,495 | 142 | 1,182 | 232 | 120 | 167 | 184 | 476 |
|  | 10,098 | 317 | 189 | 44 | 75 | 1,359 | 2,413 | 162 | 1,123 | 216 | 134 | 161 | 209 | 507 |
| Feb...... | 10,259 | 305 | 183 | 65 | 79 | 1,414 | 2,475 | 166 | 1,099 | 228 | 130 | 157 | 191 | 492 |
| Apr.....May.... | 10,086 | 276 | 208 | 69 | 70 | 1,433 | 2,456 | 171 | 1,121 | 286 | 131 | 159 | 169 | 480 |
|  | r10,247 | 288 | 224 | 74 | 68 | 1,573 | 2,670 | 174 | r1,054 | 324 | 130 | 153 | 163 | 483 |
| May.....June...July . | r10,722 | 310 | 233 | 80 | 70 | 1,718 | 2,709 | 174 | r1,133 | 316 | 135 | 147 | 162 | 517 |
|  | '10,284 | 354 | 208 | 99 | 76 | 1,435 | 2,771 | 181 | ${ }^{\text {r1, }} 1.165$ | 237 | 136 | 151 | 184 | 470 |
| July....Aug.....Sept ${ }^{\text {a }}$.Oct. ${ }^{\text {a }}$. | 10,627 | 392 | 271 | 101 | 75 | 1,477 | 2,844 | 176 | 1,287 | 225 | 133 | 146 | 201 | 432 |
|  | Sept. $p$. | 399 | 300 | 116 | 73 | 1,466 | 2,873 | 181 | 1,249 | 328 | 127 | 149 | 177 | 434 |
|  |  | 372 | 405 | 128 | 78 | 1,421 | 2,965 | 173 | 1,029 | 366 | 119 | 149 | 164 | 419 |
| 12. Europe-Continued |  |  |  |  |  |  |  | 1b. Latin America |  |  |  |  |  |  |
| End of period | Switzer- | Turkey | United Kingdom | Yugoslavia | Other <br> Western Europe ${ }^{6}$ | U.S.S.R. | Other <br> Eastern <br> Europe | Total | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | Brazil | Chile | $\begin{aligned} & \text { Colom- } \\ & \text { bia } \end{aligned}$ | Cuba | Mexico |
|  | 852 | 20 | 873 | 9 | 671 | 2 | 12 | 2,403 | 150 | 138 | 100 | 169 | 286 | 418 |
|  | 969 | 31 | 990 | 6 | 569 | 3 | 13 | 2,408 | 337 <br> 315 | 151 | 185 | 217 | 164 | 442 |
|  | 678 | 18 | 1,667 | 10 | 357 | 12 | 14 | 2,308 | 315 | 194 | 135 | 158 | 77 | 397 |
|  | 875 | 26 | 2,227 | 12 | 325 | 5 | 16 | 2,340 | 235 | 228 | 105 | 147 | 43 | 495 |
|  | 885 | 26 | 1,853 | 12 | 232 | 2 | 18 | 2,262 | 187 | 180 | 112 | 152 | 715 | 437 |
|  | 837 | 25 | 1,893 | 15 | 249 | 3 | 17 | 2,295 | 205 | 176 | 101 | 136 | 15 | 492 |
|  | 908 | 25 | 1,609 | 11 | 349 | 3 | 19 | 2,448 | 210 | 204 | 135 | 148 | 15 | 531 |
| 1963-Jan..... | 861 | 30 | 1,923 | 14 | 261 | 3 | 19 | 2,561 | 211 | 188 | 131 | 183 | 14 | 558 |
| Fob..... | 813 | 36 | 2,041 | 13 | 264 | 3 | 19 | 2,576 | 235 | 173 | 118 | 177 | 14 | 589 |
| Mar.... | 812 | 22 | 2,183 | 10 | 230 |  | 16 | 2,678 | 266 | 192 | 125 | 167 | 15 | 596 |
| Apr..... | 751 | 21 | 2,056 | 11 | 197 | 3 | 18 | 2,862 | 309 | 198 | 120 | 163 | 15 | 639 |
| May.... | r718 | 20 | 1,948 | 11 | 152 | 2 | 19 | 2,883 | 335 | 167 | 124 | 165 | 15 | 627 |
| June.... | r890 809 | 16 | 1,907 | 12 | 172 | 3 | 20 | 2,879 | 342 | 169 | 129 | 183 | 14 | 596 |
| July.... | 809 | 16 | 1,800 | 12 | 157 159 | 3 | 20 | 2,943 | $\begin{array}{r}383 \\ 399 \\ \hline\end{array}$ | 151 | 114 | 157 | 13 | 658 |
| Ang. . . ${ }_{\text {Sept }}$ | 790 826 | 27 | 1,854 1,747 | 15 15 | $\begin{array}{r}159 \\ 252 \\ \hline\end{array}$ | 3 | 20 | 2,972 | 399 | 160 | 117 | 168 | 12 | 670 |
| Sept. $p \ldots$ | 826 858 | 26 | 1,747 1,810 | 15 15 | 252 304 | 2 | 18 | 3,008 3,027 | 404 381 | 181 190 | 133 122 | 155 163 | 13 12 | 665 633 |

For notes see following page.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(Amounts outstanding; in millions of dollars)


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

2 Not reported separately until July 1962.
3 Foreign central banks and foreign central governments and their agencies, and Bank for International Settlements and European Fund.

4 Includes $\$ 1,031$ million representing increase in U.S. dollar subscription to the IMF paid in June 1959.
31, Includes $\$ 82$ million reported by banks initially included as of Dec
1, 1961 , of which $\$ 81$ million reported for Japan.
Includes Bank for International Settlements and European Fund.
7 Decline reflects principally reclassification of deposits for changes
domicile over the past few years from Cuba to other countries.
Data based on reports by banks in the Second F.R. District only for 1962 and Dec. 1962 figure carried forward through Mar. 1963.
'Bermuda only; Bahamas included in "Other Latin America." 10 Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 1a-1e,
Except as indicated by note 11, data for 1960-62 based on reports by banks in the Second F.R. District only; data for Apr. 1963 based on reports by banks in all F.R. Districts.
${ }_{11}$ Based on reports by banks in all F.R. districts.
12 Jamaica, Trinidad and Tobago included in British West Indies.
Note-Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Association and the Inter-American Development Bank. For data on long-term liabilities, see Table 5or back figures and further capital transactions of the United States, see "International Finance" Section 15, Supplement to Banking and Monetary Statistics, 1962.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(Amounts outstanding; in millions of dollars)
1f. Supplementary Data ${ }^{10}$ (end of period)

| Area or country | 1960 | 1961 | 1962 | $\begin{aligned} & 1963 \\ & \text { Apr. } \end{aligned}$ | Area or country | 1960 | 1961 | 1962 | 1963 Apr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other Western Europe: |  |  |  |  | Other Asia (Cont.): |  |  |  |  |
| Iceland. | 5.1 | 3.1 | 5.6 | 5.2 | Iran. | 1122.4 | 1131.3 | 1118.7 | 49.4 |
| Ireland, Rep. of | 2.7 | 3.2 | 2.9 108 | 4.7 | Iraq... | 13.8 | 20.2 | 8.5 | n.a. |
| Luxembours. | 12.6 4.1 | 16.1 3.4 | 10.8 1 | 8.9 2.0 | Jordan. | 1.8 9 | 1.6 | 1.2 | 1.7 |
|  |  |  |  |  | Laos... | 5.0 | 4.6 | 14.0 | n.a. |
| Other Latin American Republics: |  |  |  |  | Lebano... | 36.2 | 52.3 | 65.9 | 77.9 |
| Bolivia. | 1123.1 | 1126.2 | ${ }^{11} 23.2$ | 21.2 | Malaya. | 6.3 | 4.4 | 12.6 | 13.6 |
| Costa Rica. | 19.8 | 13.3 | 16.5 | 32.8 | Pakistan | 10.6 | 10.1 | 15.9 | 15.9 |
| Dominican Republic | 1136.9 | 1122.8 | 1142.0 | 47.4 | Ryukyu Islands (incl. Okinawa). | 14.2 | 14.6 | 17.0 | 32.7 |
| Ecuador.. | 27.3 | 23.6 | 36.3 | 37.8 | Saudi Arabia................... | 18.4 | 24.9 | 28.4 | 37.1 |
| El Salvador | 1124.3 | 1121.9 | 1122.5 | 48.6 | Singapore.. | 1.9 | 3.2 | 5.8 | 5.3 |
| Guatemala. | ${ }^{11} 43.9$ | 1145.8 | 1140.9 | 74.8 | Syria..... | 4.2 | 2.6 | 4.9 | 3.4 |
| Haiti..... | 10.7 | 9.9 | 10.5 | 11.9 | Viet-Nam. | 14.6 | 7.9 | 10.1 | 11.6 |
| Honduras. | ${ }_{(12)}^{15.0}$ | 14.8 1.8 | 13.8 3.3 | 23.7 5.8 | Other Africa: |  |  |  |  |
| Nicaragua | 11.9 | 17.3 | 14.8 | 42.5 | Algeria.... | . 4 | . 5 | 1.6 | . 5 |
| Paraguay. | 4.6 | 4.9 | 5.7 | 6.8 | Ethiopia, incl. Eritrea | 9.3 | 11.1 | 17.0 | 20.8 |
| Trinidad \& Tobago | (12) | (12) | 3.1 | 4.1 | Ghana. . . . . . . . . . | . 9.9 | 1.1 | 4.1 | n.a. |
|  |  |  |  |  | Liberia. | 16.8 | 21.9 | 17.6 | 13.4 |
| Other Latin America: British West Indies. | 1211.3 | 1214.0 | 9.0 | 22.6 | Libya....... | 5.6 2.2 | 5.4 | 5.5 2.5 | 10.5 1.1 |
| French West Indies \& French |  |  |  |  | Nigeria..... | 2.8 | 21.8 | 26.8 | n.a. |
| Guiana....................... | . 4 | . 5 | 1.0 | 1.3 | Rhodesia \& Nyasaland, Fed. of. . | 3.9 | 6.5 | 6.8 | 7.5 |
|  |  |  |  |  | Somali Republic. | 3.5 | 1.7 | . 6 | . 6 |
| Other Asia : |  |  |  |  | Sudan..... | 1.9 | 2.0 | 2.4 | n.a. |
| Afghanistan.................... |  |  |  |  | Tunisia. | 2.8 | 1.2 | 10.9 | n.a. |
| Burma Cambodia. | 10.9 | 4.5 15.3 | 22.5 | 8.9 10.2 | All other: |  |  |  |  |
| Ceylon | 6.9 | 6.5 | 4.9 | n.a. | New Zealand. | 35.1 | 4.0 | 4.7 | 8.8 |

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 |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { forceign } \\ \text { currencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | To banks and official institutions |  |  |  |  | To all other foreigners |  |  |  |  |  |
|  |  |  | Deposits |  | U.S. Treasury bills and certificates | Special notes 2 notes 2 | Other 3 | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other ${ }^{3}$ |  |
|  |  |  | Demand | Time ${ }^{1}$ |  |  |  |  | Demand | Time ${ }^{1}$ |  |  |  |
| 1958. | 16,159 | 13,669 | 6,772 |  | 5,066 | 757 | 1,075 | 2,430 |  |  | 306 | 174 | 59 |
| 1959. | 419,389 | 416,913 | 6,341 |  | 7,180 | 42,065 | 1,328 | 2,398 |  |  | 295 | 270 | 77 |
| 1960 | 21,272 | 18,929 19,944 | 7,5688,644 |  | 7,491 | 2,469 $\mathbf{2}, 388$ | 1,401 | 2,230 2,356 |  |  | 148 149 | 233 231 | 113 150 |
| 1961 | 22,533 | 20,025 | 8,707 |  | 7.363 | 2,388 | 1,567 | 2,358 |  |  | 149 | 232 | 150 |
| 1962-Oct... | 25,211 | 22,409 | 8,495 |  | 9,461 | 3,002 | 1,451 | 2,520 |  |  | 108 | 362 | 282 |
| Nov.. | 25,196 | 22,425 |  |  | 9,453 | 3,012 | 1,523 | 2,559 |  |  | 130 | 380 | ${ }_{143}$ |
| Dec.. | 25,017 | 22,309 | 8,528 |  | 9,214 | 3,012 | 1,555 | 2,565 |  |  | 116 | 352 | 143 |
| 1963-Jan.. | 24,949 | 22,222 | 8,858 |  |  | 2,995 |  | 2,563 |  |  | 123 | 363 | 164 |
| Feb. | 24,989 | 22, 185 |  |  | 8,617 | 2,980 | 1,631 | 2,655 |  |  | 144 | 401 | 150 |
| Mar. | 25,154 25,328 | 22,339 22,453 | 8,936 |  | 8,766 | 2,965 | 1,672 | 2,671 |  |  | 143 146 | 412 416 | 143 |
| May | r25,407 | r22,514 | 5,471 | 3,480 | -8,955 | 2,976 | -1,632 | 2,762 | 1,405 | 806 | 128 | 423 | 130 |
|  | r25,812 | r22,864 | 5,714 | 3,561 | ${ }^{7} 9,012$ | 2,922 | ${ }^{\text {r } 1,655}$ | -2,822 | ${ }^{\text {r }}$ 1,442 | 832 | 109 | 439 | 127 |
| July. | r25,436 | r 22,531 | 5,638 | 3,561 | +8,781 | 2,961 | 1,590 | 2,797 | 1,401 | 858 | 117 | 421 | 108 |
| Aug. | 25,745 <br> 25,846 | 22,770 22.815 | 5,487 5,567 | 3,674 3,647 | 8,916 8,859 | 3,028 <br> 3,028 | 1,665 1,714 | 2,864 2,923 | 1,399 1,443 | 886 902 | 111 | 468 | 112 |
| Oct. ${ }^{\text {P }}$ | 26,270 | 23,182 | 5,760 | 3,821 | 8,735 | 3,036 | 1,830 | 2,943 | 1,391 | 931 | 122 | 499 | 145 |

${ }^{1}$ "Excludes negotiable time certificates of deposit which are included "Other,"
2 Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to $\$ 254$ million on Oct. $31,1963$.
${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
4 Includes $\$ 1,031$ million of nonnegotiable, non-interest-bearing special US. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.
5 These figures reflect the inclusion of data for banks initially included
as of Dec. 31,1961 .
3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANES IN THE UNITED STATES, BY COUNTRY
(Amounts outstanding; in millions of dollars)

| End of period | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia | Africa ${ }^{1}$ | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 2,542 |  | 696 | 243 | 1,099 | 435 |  | 69 |
| 1959. | 2,624 |  | 534 | 272 | 1,176 | 586 | ....... | 56 |
| 1960 | 3,614 |  | 717 | 421 | 1,356 | 1,052 |  | 69 |
| 1961. | $2{ }^{2} 4,820$ |  | 767 | ${ }^{\text {r }} 556$ | 1,522 | 21,891 |  | 85 |
| 1962-Oct. | r5,007 |  | 765 | r599 | 1,524 | 1,985 |  | 135 |
| Nov. | -4,925 |  | 741 | r 548 | 1,563 | 1,940 |  | 132 |
| Dec. | r5,173 |  | 877 | '526 | 1,606 | 2,017 |  | 146 |
| 1963-Jan... | -4,961 |  | 751 | r535 | 1,575 | 1,970 |  | 131 |
| Feb. | r5,090 | . . . | 794 | r 573 $r 547$ | 1,605 | 1,978 |  | 140 |
| Mapr. | ${ }_{7}^{75,124}$ |  | 825 | r547 +580 | 1,563 | 2,048 |  | 142 |
| May. | r5,354 | i | 865 | r580 | 1,592 | 2,176 | 92 | 48 |
| June. | r5,534 | 1 | 985 | ¢654 | 1,612 | 2,138 | r97 | 47 |
| July.. | r5,470 | 1 | 875 | ${ }^{\text {r } 667}$ | 1,668 | 2,124 | 87 | 47 |
| Aug. | 5,435 | 1 | 952 | 597 | 1,697 | 2,046 | 92 | 50 |
| Sept. ${ }^{\text {Oct. }}$. | 5,436 | ${ }_{1}^{1}$ | 918 967 | 554 628 | 1,698 | 2,119 | 96 90 | 51 |
|  | 5,568 |  |  |  |  | 2,135 |  |  |

3a. Europe


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)

${ }_{2}^{1}$ Not reported separately until May 1963.
2 Includes $\$ 58$ million reported by banks initially included as of Dec. 1961, of which $\$ 52$ million reported for Japan.
3 Until May 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.

4 Czechoslovakia, Poland, and Rumania only until May 1963.
${ }^{5}$ Bolivia, Dominican Republic, El Salvador, and Guatemala only until May 1963 .
lics: Costa 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Para-
7 Includes Africa until May 1963.

8 Until May 1963 includes also African countries other than Congo Leopoldville), South Africa, and U.A.R. (Egypt).
Note.-Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United states;
and foreign currency balances held abroad by banks and bankers and and foreign currency balances held abroad by banks and bankers and
their customers in the United States. Excludes convertible currenciea their customers in the United St 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 out-standing | Acceptances made for acct. of foreigners | Other ${ }^{2}$ | Total | Deposits with foreigners | Foreign govt. securities, comml. and finance paper | Other ${ }^{3}$ |
|  |  |  | Official institutions ${ }^{1}$ | Banks | Others |  |  |  |  |  |  |  |
| 1958.. | 2,542 | 2,344 | 401 | 439 | 428 | 421 |  | 656 | 198 | 181 |  | 16 |
| 1959.. | 2,624 | 2,406 | 351 | 498 | 460 | 516 |  | 582 | 217 | 203 |  | 15 |
| 1960. | 3,614 | 3,135 | 290 | 524 | 482 | 605 |  | 1,233 | 480 | 242 |  | 238 |
| 1961... | ${ }^{5} 4,762$ | r $r$ , 177 | 329 | 699 | 618 | 694 |  | r1,837 | 586 | 385 |  | 200 |
| 19614... | r4,820 | '4,234 | 329 | 709 | 622 | 700 |  | '1,874 | 586 | 386 |  | 200 |
| 1962-Oct. . | +5,007 | ${ }^{\text {r }}$ - 4,379 | 428 | 816 | 632 | 706 |  | r1,798 | ${ }^{6} 628$ | 419 |  | $\stackrel{210}{ }$ |
| Nov.. | -54,925 | ${ }_{r} \mathbf{r} 4,351$ | 371 | 824 | 644 | 718 |  | r1,794 | r574 r | 364 |  | $\stackrel{r}{210}$ |
| Dec.. | '5,173 | ${ }^{\text {r 4,616 }}$ | 359 | 953 | 651 | 686 |  | r1,967 | ${ }^{\text {r } 557}$ | 371 |  | ${ }^{1} 186$ |
| 1963-Jan.... | r 4,961 | ${ }^{\text {r 4, }}$, 438 | 322 | 845 | 658 | ${ }^{7} 637$ |  | ${ }^{\text {r } 1,976}$ | ${ }^{5} 523$ | 347 |  | ${ }^{1} 776$ |
| Feb... | r5,090 |  | 293 | 853 | 672 | 684 |  | r2,041 | $\begin{array}{r}\text { r546 } \\ +575 \\ \hline\end{array}$ | 359 375 |  | ${ }^{7} 188$ |
| Mar.... | rs, 124 |  | 255 | 850 | 6895 | 708 |  | r2,057 | r575 r95 | 375 |  | $\stackrel{2}{200}$ |
| Apr....... | -5,316 | r 4,722 $r$ r | 236 | 824 | 695 | 731 |  | -2,235 | $\begin{array}{r}\text { r595 } \\ \hline\end{array}$ | 383 |  | ${ }^{2} 211$ |
| May...... | r5,354 | ${ }_{7}{ }_{7} 4,759$ | 174 | 790 | 689 | 741 | 2,049 | $\begin{array}{r}\text { r316 } \\ r 36 \\ \hline\end{array}$ | r595 | 389 | 152 | r 54 r |
| June... | r5,534 r5,470 | 74,843 $r 4,834$ | 142 136 | 884 842 8 | $\begin{array}{r}689 \\ r \\ \hline 702\end{array}$ | 733 r740 | 2,028 | $r 367$ $r 379$ | r693 $r 636$ | 464 | 176 | r52 r |
| Aug.... | 5,435 | 4,34 4,804 | 166 | 892 891 | 711 | 733 73 | 1,056 | 347 | 631 | 407 | 176 | 55 |
| Sept. $\boldsymbol{p}$ | 5,436 | 4,835 | 175 | 848 | 721 | 757 | 2,024 | 310 | 601 | 404 | 148 | 49 |
| Oct. ${ }^{p}$. | 5,568 | 4,877 | 153 | 867 | 721 | 772 | 2,027 | 337 | 691 | 462 | 174 | 55 |

1 Includes central banks.
2 Until May 1963 includes acceptances made for account of foreigners.
3 Until May 1963 includes foreign government securities, commercial and finance paper.
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 |  |  |
| 1958. | 1,362 |  |  |  |  | 2 |
| 1959. | 1,545 | ...... |  |  |  | 1 |
| 1960. | 1,698 | ......... |  |  |  | 7 |
| 1961 . . | 2,034 | ......... |  | ....... | , | 2 |
| 1962-Oct.. | 2,131 | ....... |  |  |  | 1 |
| Nov.. Dec.. | 2,144 | ........ |  |  |  | 1 4 |
| 1963-Jan.. | 2,139 |  |  |  |  |  |
| Feb. | 2,112 | ..... |  |  |  | 4 |
| Mar.. | 2,124 | . |  |  |  | ${ }^{6}$ |
| Apr... | 2,176 12,370 | i 2,370 | $\cdots 13,337$ | 33 |  | 11 29 |
| June. | 2,388 | 2,388 | 2,353 | 35 | - | 35 |
| July... | 2,422 | 2,422 | r 2,386 | 36 | * | 45 |
| Aug... | 2,463 | 2,463 | 2,424 2 | 39 | * | 48 |
| Oct.p.. | 2,494 | 2,492 | 2,459 | 42 | $\stackrel{*}{2}$ | 48 |

1 Includes $\$ 86$ million of long-term loans previously held but reported for the first time as of May 1963.
6. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE
(In millions of dollars)

| Period | U.S. Govt. bonds and notes 1 |  |  |  |  | U.S. corporate securities 2 |  |  | Foreign bonds |  |  | Forcign 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 |  |  |  |  |  |  |  |  |  |
| 1959. | 689 | 165 | 524 | . $\cdot . . . .$. | . . . . . | 2,593 | 2,158 | 435 | 946 | 1,458 | -512 | 566 | 804 | -238 |
| 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 | . $\cdot$. $\cdot$. |  | 2,568 | 2,508 | 60 | 1,093 | 2,037 | -944 | 702 | 806 | $-104$ |
| 1962-Oct. . | -34 | 14 | -48 |  |  | 155 | 160 | -5 | 251 | 419 | -168 | 58 | 41 | 17 |
| Nov.. | -67 | -74 | 7 |  |  | 210 | 198 | 12 | 70 | 201 | -131 | 69 | 48 | 22 |
| Dec... | 62 | -23 | 85 |  |  | 195 | 211 | -16 | 60 | 216 | -157 | 61 | 61 | * |
| 1963-Jan. | 127 | 21 | 106 | …... | . . . . . | 215 | 202 | 12 | 56 | 314 | -258 | 58 | 59 | -1 |
| Feb. | -44 | -6 | -38 | . . . . . |  | 183 | 190 | -7 | 61 | 214 | -153 | 50 | 59 | -9 |
| Mar. | 45 | 40 | 5 | . . . . . . |  | 177 | 176 | * | 84 | 186 | -102 | 60 | 72 | -12 |
| Apr.... | 12 | 7 | 105 |  |  | 273 | 235 | 38 | 120 | $r 180$ | $r-60$ | 66 | 73 | -7 |
| May... | 206 | 101 | 105 | 127 | -21 | 310 | 239 | 71 | 144 | 409 | -265 | 67 | 86 | -19 |
| June... | 22 | -8 | 30 | 31 | -1 | 354 | 342 | 12 | 52 | ${ }^{\text {r }} 156$ | $r-104$ | ${ }^{5} 59$ | 60 | $r-2$ |
| July.. | -10 | -3 | -7 | 5 | -12 | 208 | 192 | 16 | 75 | 116 | -42 | 55 | 79 | -24 |
| Aug... | 142 | 105 | 37 | 43 | -6 | 224 | 207 | 17 | 44 | 110 | -66 | 42 | 43 | $-1$ |
| Sept.p.. | 84 | -3 | 87 | 82 | 5 | 239 | 235 | 4 | 222 | 232 | -9 | 44 | 23 | 21 |
| Oct. ${ }^{\text {P }}$. | 8 | 3 | 5 | 14 | -9 | 261 | 272 | -11 | 48 | 43 | 5 | 58 | 31 | 27 |

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

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

Note.-Statistics include transactions of international and regional organizations.
See also Note to Table 1.
7. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICLAL INSTITUTIONS OF FOREIGN COUNTRIES (In millions of dollars)

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 | Switland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa ${ }^{1}$ | Other countrie: | $\underset{\substack{\text { Intud } \\ \text { and } \\ \text { nninnal }}}{ }$ regional |
| $1959 . \ldots \ldots .$. $1960 . . .$. $1961 . . . .$. $1962 . .$. | 435 252 223 60 | 363 202 323 111 | 73 50 -99 -51 | 40 38 21 4 | 254 171 166 129 | 15 -48 -17 -33 | 71 72 61 24 | 379 234 232 124 | -30 -45 -112 -43 | 40 36 44 -20 | 25 13 44 -18 | ......... | -1 1 3 1 | 22 14 12 17 |
|  | -5 -12 -16 | -4 -4 -4 | -2 -8 -12 | -1 | 16 -16 -11 | 9 -1 -3 | $\begin{array}{r}-1 \\ \hline 2\end{array}$ | -7 -6 -15 | 2 | -3 -5 | $\begin{array}{r}-1 \\ 7 \\ \hline\end{array}$ | …..... | * | 1 2 2 |
| 1963-Jan... | 12 | 3 | 9 | -1 | -2 | 4 | 4 | 4 | 1 | 1 | 4 |  |  |  |
| Feb... | -7 | -9 | 2 | -1 | -10 | 3 | 7 | -2 | -7 | * | * |  | * | 1 |
| Mar... |  | * | * | -1 | -2 | 11 | -5 | 3 | -3 | 3 | * |  |  | 1 |
| Apr... | 38 | 37 | 10 | : | -4 | 43 <br> 39 | -5 | 33 45 | -5 | 3 | 4 | $\cdots \cdot \cdots$ | * | 3 |
| June. . | 12 | 21 | -8 | -4 | -7 | 32 | -3 | 19 | -12 | 3 | 1 | + | - | 2 |
| July. . | 16 | 8 | 8 | -1 | * | 20 | 1 | 21 | -4 | * | -4 | * | 1 | 2 |
| Aug. | 17 | 16 | 1 | -2 |  | 2 | 4 | 13 | 1 | -1 | 2 | 1 | - | 2 |
| Sept. ${ }^{\text {p }}$. ${ }^{\text {Pr }}$. | 4 -11 | 10 -8 | -7 -3 | -1 -1 | -10 | 15 | 1 -5 | 11 -2 | -6 -11 | - ${ }_{*}^{*}$ | 1 | * | * | $\frac{2}{2}$ |

${ }^{1}$ Not reported separately until May 1963.
Note.-Statistics include small amounts of State and local govt. securities.
9. NET PURCHASES OR SALES BY FOREIGNERS OR LONG-TERM FOREIGN SECURITIES, BY AREA
(In millions of dollars)


1 Not reported separately until May 1963.
10. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

| End of period | (In millions of dollars) |  |  |
| :---: | :---: | :---: | :---: |
|  | Deposits | Assets in custody |  |
|  |  | U.S. Govt securities ${ }^{1}$ | $\underset{\text { gold }}{\text { Earmarked }}$ |
| 1958........ | 272 | 3,695 | 8,538 |
| 1959......... | 345 | 4,477 | 9,861 |
| 1960......... | 277 | 5,726 $\mathbf{6 , 0 0 6}$ | 11,843 11,905 |
| 1962-Nov... | 202 | 7,132 | 12,680 |
| Dec.,. | 247 | 6,990 | 12,700 |
| 1963-Jan. . | 197 | 7,033 | 12,789 |
| Feb.. | 192 | 7,079 | 12,836 |
| Mar... | 201 | 7,277 | 12,789 |
| Apr... | 160 | 7,478 | 12,815 12,878 |
| Maye. ${ }^{\text {June }}$ | 171 175 | 7,886 | 12,878 $\mathbf{1 2 , 9 1 7}$ |
| July.. | 182 | 7,733 | 13,086 |
| Aug... | 177 | 7,856 | 13,129 |
| Sept... | 174 175 | 7,945 | 13,132 13,025 |
| Nov... | 165 | 8,343 | 13,048 |

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

Note.-Excludes deposits and U.S. Govt securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for ing and Monetary Statistics, 1962).
11. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS
(End of period; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  |  | Claims on foreigners |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 |  |  | 1963 |  |  | 1962 |  |  | 1963 |  |  |
|  | III | IV | IV 1 | 1 | I 1 | [ ${ }^{p}$ | III | IV | IV 1 | I | I 1 | $\mathbf{I I}^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium... | 24 | 21 | 21 | 18 | 18 | 20 | 27 | 24 | 24 | 24 | 24 | 27 |
| Denmark. | 5 | 3 | 3 | 2 | 2 | 3 | 6 | 8 | 8 | 6 | 6 | 8 |
| Finland.. | 1 | 1 | 1 | 1 | 1 | 1 | 4 | 3 | 3 | 4 | 4 | 3 |
| France. | 34 | 32 | 32 | 31 | 31 | 32 | 49 | 51 | 51 | 59 | 59 | 50 |
| Germany, Fed. Rep. of | 38 | 33 | 33 | 36 | 36 | 33 | 106 | 116 | 117 | 114 | 114 | 106 |
| Greece.......... | 3 | 1 | 1 | 1 | 1 | 2 | 6 | 5 | 5 | ${ }^{6}$ | 6 | 6 |
| Italy.. | 27 | 28 | 28 | 29 | 29 | 30 | 62 | 75 | 78 | 82 | 82 | 83 |
| Netherlan | 27 | 33 | 33 | 46 | 46 | 50 | 37 | 31 | 31 | 24 | 24 | 34 |
| Norway | 9 | 10 | 10 | 12 | 12 | 13 | 13 | 15 | 15 | 15 | 15 | 15 |
| Portugal. | 11 | 1 | 1 | 1 | 1 | 1 | ${ }_{1} 6$ | 6 | ${ }^{6}$ | 8 | 8 | 7 |
| Spain... | 11 | 9 | 9 | 7 | 7 | 7 | 15 | 20 | 20 | 25 | 25 | 23 |
| Switzerland. | 25 | 24 | 24 | 26 | 26 | 27 | 34 | 29 | 29 | 29 | 29 | 36 |
| Turkey.... | 4 | 4 | 4 | 4 | 4 | 4 | 6 | 4 | 4 | 6 | 6 | 5 |
| United Kingdom. | 115 | 93 | 94 | 109 | 110 | 118 | 245 | 227 | 238 | 192 | 196 | 201 |
| Yugoslavia...... | 4 | 4 | 4 | 4 | 4 | 3 | 2 | ${ }_{5}$ | 3 | 3 | 3 | 3 |
| Other Western Europe ${ }^{\text {U }}$ | 1 | * | * | * | 1 | $\stackrel{2}{*}$ | 4 | 5 | 5 1 | 4 | 4 1 | $\stackrel{3}{3}$ |
| Other Eastern Europe ${ }^{\text {3 }}$ | 1 | 1 | 1 | 1 | 1 | * | 1 | 2 | 2 | 2 | 2 | 3 |
| Total. | 341 | 308 | 309 | 339 | 341 | 356 | 654 | 645 | 661 | 626 | 630 | 640 |
| Canada... | 67 | 80 | 81 | 63 | 64 | 59 | 824 | 732 | 753 | 789 | 830 | 918 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Arazil. .... | 23 | 17 | 17 | 17 | 18 | 18 | 90 | 106 | 106 | 108 | 108 | 105 |
| Chile. . | 5 | 4 | 4 | 3 | 3 | 4 | 25 | 25 | 25 | 25 | 25 | 26 |
| Colombia | 3 | 4 | 4 | 3 | 3 | 5 | 17 | 15 | 15 | 17 | 18 | 20 |
| Cuba. . | 1 | * | * | 1 | 1 | * | 5 | 6 | 57 | 6 | 6 | ${ }^{6}$ |
| Mexico.. | 7 | 6 | 6 | 6 | 6 | 10 | 53 | 56 | 57 | 58 | 58 | 56 |
| Panama. | 18 | 25 | 25 | 5 | 5 | 11 | 10 | 13 | 13 | 13 | 13 | 14 |
| Peru..... | 5 | 8 | 8 | 9 | 9 | 4 | 23 | 20 | 20 | 14 | 14 | 19 |
| Uruguay. | 5 | 1 | 1 | 1 | 1 | 3 | 5 | 6 | 6 | 7 | 7 | 5 |
| Venezuela . ......... | 19 | 23 | 24 | 23 | 23 | 27 | 38 | 33 | 33 | 33 | 33 | 37 |
| Other L.A. Republics ${ }^{4} \cdot{ }^{\text {Bahamas and Bermuda }}$ | 5 | 6 | 6 | 3 | 3 | 11 | 18 | 20 | 20 | 22 | 22 | 38 |
| Neth. Antilles \& Surinam |  |  | $\stackrel{\square}{5}$ | 8 | 8 | 9 | 2 | $\bigcirc 6$ | 6 | 7 | $\dddot{7}$ | ${ }_{9}$ |
| Other Latin America 6.. | 16 | 20 | 20 | 15 | 15 | 2 | 43 | 44 | 45 | 41 | 41 | 11 |
| Total. | 118 | 128 | 129 | 101 | 101 | 113 | 362 | 383 | 387 | 382 | 382 | 386 |
| Asia: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. . | 2 | 2 | 2 | 2 | 2 | 2 | 4 | 4 | 4 | 4 | 4 | 3 |
| India...... | 10 | 11 | 11 | 8 | 8 | 16 | 34 | 38 | 39 | 50 | 50 | 49 |
| Indonesia. | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 4 |
| Israel. . | 66 | 2 | 52 | 16 | 1 | 2 | 112 | 119 | 10 | $\begin{array}{r}7 \\ \hline\end{array}$ | 127 | 141 |
| Japan. | 66 | 48 | 52 | 46 | 46 | 4 | 112 | 119 | 123 | 14 | 4 |  |
| Khilippines. | 1 | 3 | 3 | 4 | 4 | 5 | 10 | 11 | 11 | 10 | 10 | 11 |
| Taiwan.... | * | * | * | * | * | * | 3 | - 3 | 3 | + | - 5 | - 6 |
| Thailand.. | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 |
| Other Asia. | 19 | 16 | 16 | 16 | 16 | 22 | 36 | 33 | 33 | 39 | 39 | 44 |
| Total. | 111 | 92 | 97 | 90 | 90 | 101 | 220 | 231 | 236 | 251 | 255 | 276 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Morocco 5........... |  |  |  |  |  | * |  |  |  |  |  | 1 |
| South Africa.. | 12 | 12 | 12 | 6 | 6 | 11 | 10 | 10 | 10 | 9 | 9 | 8 |
| U.A.R. (Egypt) | 1 | 1 | 1 | 1 | 1 | 9 | 13 | 10 | 10 | 12 | 12 | 15 |
| Other Africa ${ }^{\text {. }}$. |  |  |  |  |  | 14 |  |  |  |  |  | 15 |
| Total ${ }^{5}$. |  |  |  |  |  | 35 |  |  |  |  |  | 42 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia.... | 14 | 113 | 113 | 10 13 | 10 | 13 4 | 24 | 24 25 | 24 26 | 26 27 | 27 | 28 8 |
| Total ${ }^{8}$. | 40 | 37 | 37 | 30 | 30 | 17 | 76 | 73 | 74 | 77 | 77 | 35 |
| International and regional. | 1 | * | * | * | * | * | 1 | 1 | 1 | 1 | 1 | 3 |
| Grand total. | 678 | 646 | 653 | 624 | 626 | 682 | 2,137 | 2,064 | 2,111 | 2,126 | 2,176 | 2,300 |

1 Includes data for a number of firms reporting for the first time on Dec. 31, 1962 ( 6 th revised series) and on Mar. 31, 1963 (7th revised series). ${ }^{2}$ Until June 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.
${ }_{3}$ Czechoslovakia, Poland, and Rumania only until June 1963.
4 Bolivia, Dominican Republic, El Salvador, and Guatemala only until June 1963.

Not reported separately until June 1963.
6 Until June 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

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

8 Includes Africa until June 1963.
Nore.-Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.
See also Note to Table 1.
U.S. BALANCE OF PAYMENTS
(In millions of dollars)

| Item | 1960 | 1961 | 1962 | 1962 |  |  |  | 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II ${ }^{p}$ |

A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactionsSeasonally adjusted

B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions-Not seasonally adjusted

| Total | 3,913 | 3,043 | 3,573 | 614 | 374 | 1,271 | 1,314 | 797 | 1,201 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advance repayments on U.S. Govt. loans 6 | 48 | 668 | 666 |  | 53 | 471 | 142 | 25 | 34 |
| Advances on U.S. military exports, net. | -16 | 5 | 470 | 142 | -2 | 107 | 223 | 20 | $-5$ |
| Sales of nonconvertible nonmarketable securities, ${ }^{7}$ net. |  |  | 251 |  |  |  | 251 | 63 | -10 |
| Dollar securities. |  |  |  |  |  |  |  | 58 | 819 |
| Foreign currency securities |  |  | 251 |  |  |  | 251 | 5 | -29 |
| Sales of convertible nonmarketable securities,? |  |  |  |  |  |  |  | 350 | 152 |
| Dollar securities. |  |  |  |  |  |  |  | 125 |  |
| Foreign currency securities |  |  |  |  |  |  |  | 225 | 152 |
| Change in U.S. short-term liabilities reported by U.S. banks 9 and foreign holdings of marketable |  |  |  |  |  |  |  |  |  |
| U.S. Govt. bonds and notes. | 1,738 | 1,764 | 653 | 46 | 486 | -188 | 309 | 307 | 906 |
| International and regional organizations 10 | 637 | 407 | 213 | 213 | -2 | -107 | 109 | -60 | -59 |
| Foreign private holders excluding banks 11 | -152 | 81 | 134 | 44 | 269 | -137 | -42 | 70 | 123 |
| Foreign commercial banks | 104 | 595 | -147 | 442 | -243 | -214 | -132 | 384 | 80 |
| Foreign official holders. | 1,149 | 681 | 453 | -653 | 462 | 270 | 374 | -87 | 762 |
| Change in U.S. monetary reserve assets (increase, - ) | 2,143 | 606 -135 | 1,533 | 426 | $-163$ | 881 | 389 | 32 | 124 |
| IMF position.................................. | 441 | -135 | 1. 626 | 237 | 44 -324 | 331 | 14 | -46 -33 | 2 |
| Convertible currencies Gold. | 1,702 | -116 | 17 890 | -114 -303 | -324 117 | 104 446 | 351 24 | -33 111 | 6 116 |
|  |  |  |  |  |  | 4 |  |  |  |
| 1 Excludes military transfers under grants. <br> 2 Includes also very small amounts of changes in "misc. Govt. non= liquid liabilities." <br> 3 Excludes military grants. <br> 4 Not seasonally adjusted separately. <br> $s$ Other than foreign liquid assets in U.S. <br> 6 Includes sell-offs. <br> 7 With maturities over 12 months. |  |  | 8 Certificates sold abroad by Export-Import Bank. <br> 9 Includes official liabilities. <br> 10 Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities. <br> 11 Including undetermined holders. <br> Note.--Dept. of Commerce data. Minus sign indicates net payments debits); absence of sign indicates net receipts (credits). |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

MERCHANDISE EXPORTS AND IMPORTS
(In millions of dollars, seasonally adjusted)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Period} \& \multicolumn{4}{|c|}{Exports 1} \& \multicolumn{4}{|c|}{Imports 2} \& \multicolumn{4}{|c|}{Export surplus} <br>
\hline \& 1960 \& 1961 \& 1962 \& 1963 \& 1960 \& 1961 \& 1962 \& 1963 \& 1960 \& 1961 \& 1962 \& 1963 <br>
\hline \multicolumn{13}{|l|}{Month:} <br>
\hline Jan.. \& 1,561 \& 1,623 \& 1,655 \& ${ }^{3} 982$ \& 1,213 \& 1,161 \& 1,327 \& ${ }^{3} 1$ 1,093 \& 348 \& 462 \& 328 \& 3-111 <br>
\hline Feb \& 1,566 \& 1,712 \& 1,812 \& 32,131 \& 1,307 \& 1,150 \& 1,315 \& 31,493 \& 259 \& 562
588 \& 497
335 \& <br>
\hline \& 1,622 \& 1,662 \& 1,803 \& 31,918 \& 1,315 \& 1,152 \& 1,364 \& -1,423 \& -307 \& 510 \& 439 \& 3495 <br>
\hline May \& 1,659 \& 1,585 \& 1,782 \& 1,901 \& 1,242 \& 1,153 \& 1,386 \& 1,406 \& 417 \& 432 \& 396 \& 495 <br>
\hline June \& 1,634 \& ${ }^{3} 1,582$ \& 1,838 \& 1,814 \& 1,252 \& 31,174 \& 1,342 \& 1,410 \& 382 \& 3408 \& 496 \& 404 <br>
\hline July. \& 1,707 \& ${ }^{3} 1,689$ \& 1,729 \& 1,779 \& 1,235 \& ${ }^{3} 1,379$ \& 1,362 \& 1,469 \& ${ }^{\text {c472 }}$ \& ${ }^{3} 310$ \& 367 \& 310 <br>
\hline Aug. \& 1,625 \& 1,689 \& 1,687 \& 1,897 \& 1,227 \& 1,254 \& 1,364 \& 1,533 \& 398 \& 435 \& 323 \& 364 <br>
\hline Sept. \& 1,647 \& 1,678 \& 31,943 \& 1,992 \& 1,188 \& 1,262 \& ${ }^{3} 1,476$ \& 1,453 \& 459 \& 416 \& 3467 \& 539 <br>
\hline Oct. \& 1,668 \& 1,780 \& ${ }^{3} 1,493$ \& 1,899 \& 1,178 \& 1,300 \& ${ }^{3} 1,319$ \& 1,475 \& 490 \& 480 \& 3 174 \& 424 <br>
\hline Nov. \& 1,681 \& 1,733 \& 1,695 \& \& 1,126 \& 1,309 \& 1,432 \& \& 555 \& 424 \& 263 \& <br>
\hline Dec. \& 1,645 \& 1,725 \& ${ }^{3} 1,839$ \& \& 1,109 \& 1,315 \& 31,372 \& \& ${ }_{\text {c536 }}$ \& 410 \& 3467 \& , <br>
\hline \multicolumn{13}{|l|}{Quarter:} <br>
\hline ${ }_{1}$ \& 4,645 \& 3,086 \& 5,141 \& ${ }^{3} 5,104$ \& 3,781 \& 3,474 \& 3,981 \& 3 4,070 \& c1 864 \& 1,612 \& - 1,160 \& 31,034
1
1 <br>
\hline IIII. \& 4,915
4,979 \& 34,829
3
3 \& 5,423
3
3
5
5,359 \& 5,633
5,668 \& 3,809
3,650 \& 3
3,479
3
3,895 \& $\begin{array}{r}\text { 4, } \\ 3 \\ 4,202 \\ \hline\end{array}$ \& 4,239
4,455 \& ${ }_{c}^{c}{ }_{c 1}, 10629$ \& 3 31,350 \& c 1,331 \& 1,394
1,213 <br>
\hline IV. \& 4,994 \& 3,
5,238 \& 35,027 \& 5,668 \& 3,6413 \& 3,89
3,924 \& 34,202
3
4,123 \& 4,455 \& ${ }^{c} 1,32981$ \& 3

1,1614 \& 31,157
3904 \& 1,213 <br>
\hline Year ${ }^{4}$. \& 19,609 \& 20,152 \& 20,901 \& \& 14,654 \& 14,713 \& 16,397 \& \& 4,955 \& 5,439 \& 4,504 \& <br>
\hline
\end{tabular}

1 Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
${ }_{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
${ }_{4}^{3}$ Significantly affected by strikes.
${ }^{4}$ Sum of unadjusted figures.
Nore.-Bureau of the Census data.

OPEN MARKET RATES
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | France | Germany |  | Netherlands |  | Switzerland <br> Private discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' accept3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 3 \end{aligned}$ | Treasury bills, days ${ }^{4}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| $\begin{aligned} & \text { 1960-Dec. } \\ & \text { 1961-Dec. } \end{aligned}$ | 3.53 2.82 | 3.16 2.37 | 4.64 5.61 | 4.44 5.35 | 3.88 4.83 | 3.12 4.00 | 3.70 3.58 | 3.75 2.00 | 4.31 3.06 | 1.51 1.32 | 1.13 1.11 | 2.00 2.00 |
| 1962-Oct.. Nov.. | 4.46 3.81 | 4.64 3.82 3.75 | 3.92 4.03 | 3.71 3.77 3. | 3.16 3.31 3.30 | 2.50 2.50 | 3.51 3.50 3.51 | 2.63 2.63 | 2.50 2.56 | 1.96 1.85 | 1.50 1.47 | 2.00 2.00 |
| Dec.. | 3.88 | 3.75 | 3.86 | 3.64 | 3.30 | 2.50 | 3.51 | 2.63 | 3.50 | 1.98 | 1.24 | 2.00 |
| 1963-Jan. | 3.82 | 3.68 | 3.69 | 3.51 | 2.85 | 2.04 | 3.39 | 2.63 | 2.50 | 1.93 | 1.66 | 2.00 |
| Feb. | 3.68 | 3.52 | 3.63 | 3.45 | 2.82 | 2.00 | 3.45 | 2.63 | 2.94 | 1.67 | 1.00 | 2.00 |
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[^24]CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS
(Per cent per annum)

| Country | Rate as of Nov. 30, 1962 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | Rate as of Nov. 30, 1963 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1962 | 1963 |  |  |  |  |  |  |  |  |  |  |  |
|  | cent | effective | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |  |
| Argentina | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria... | 5.0 | Mar. 1960 |  |  |  |  |  |  | 4.5 |  |  |  |  |  | 4.5 |
| Belgium | 3.75 | Aug. 1962 | 3.5 |  |  |  |  |  |  | 4.0 |  |  | 4.25 |  | 4.25 |
| Brazil. | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 4.0 | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada ${ }^{1}$ | 4.0 | Nov. 1962 |  |  |  |  |  | 3.5 |  |  | 4.0 |  |  |  | 4.0 |
| Ceylon | 4.0 | Aug. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{2}$. | 14.62 | July 1962 | $\cdots$ | 14.20 |  |  |  |  |  | 14.21 |  |  |  |  | 14.21 |
| Colombia. | 5.0 | Aug. 1959 |  |  |  |  |  | 8.0 |  |  |  |  |  |  | 8.0 |
| Costa Rica. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Cuba. | 6.0 | Jan, 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Denmark | 6.5 | May 1961 |  |  |  |  |  |  |  |  | 6.0 |  |  | 5.5 | 5.5 |
| Ecuador. | 5.0 | Nov. 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Egypt. | 5.0 | May 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| El Salvador. | 6.0 | June 1961 | ...... |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Finland. | 7.0 | Apr. 1962 | . . . . . |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| France. | 3.5 | Oct. 1960 |  |  |  |  |  | . . . |  |  | . $\cdot$. |  |  | 4.0 | 4.0 |
| Germany | 3.0 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Greece... | 6.0 | Nov. 1960 |  | 5.5 |  |  |  |  |  |  |  |  |  |  | 5.5 |
| Honduras ${ }^{3}$. | 3.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Iceland. | 9.0 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| India ${ }^{4}$. | 4.0 | May 1957 | ..... | 4.5 |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Indonesia | 3.0 | Apr. 1946 |  |  |  |  |  |  |  |  | 9.0 |  |  |  | 9.0 |
| Iran. . | 6.0 | Nov. 1960 |  |  |  |  |  |  |  |  |  |  | 4.0 |  | 4.0 |
| Ireland. | 4.06 | Nov. 1962 | 3.86 |  | 3.69 | 4.03 |  | 3.88 | 3.95 |  | 3.94 | ..... |  |  | 3.94 |
| Israel | 6.0 | Feb. 1955 | ...... |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy. | 3.5 | June 1938 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan.. | 6.57 | Nov. 1962 |  |  |  | 6.21 | 5.84 |  |  |  |  |  |  |  | 5.84 |
| Mexico.... | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 4.0 | Apr. 1962 |  | 3.5 |  |  |  |  |  |  |  |  |  |  | 3.5 |
| 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 9.5 | Jan. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Peru | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic | 6.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Portugal..... | 2.0 | Jan. 1944 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| South Africa. | 3.5 | Nov. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Spain... | 4.0 | June 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Sweden. | 4.0 | June 1962 |  | 3.5 |  |  |  |  | 4.0 |  |  |  |  |  | 4.0 |
| Switzerland | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Turkey . . . . . . . | 7.5 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.5 4.0 |
| United Kingdom | 4.5 4.5 | Apr. 1962 Dec. 1960 |  | 4.0 |  |  |  |  |  |  |  |  |  |  | 4.0 4.5 |
|  | 4.5 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |

1 On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be 25 of 1 per cent above latest weekly Treasury bill tender average rate but will not be more than the bank rate.
${ }_{2}$ Beginning with Apr. 1, 1959 , new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1,1959 , but the rates are raised by 1.5 per cent for each month

3 Rate shown is for advances only.
4 Rate applies to advances against c
Rate applies to advances against commercial paper as well as against govt. securities and other eligible paper.
${ }^{5}$ Beginning with June 1 , 1966, 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, of development loans was reduced from 6 to 3 per cent.

Nore.-Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or discounts or makes adavances against eligible commercial paper and/or
govt. securities for commercial banks or brokers. For countries with govt. securities ror commercial banks or brokers. For countries with 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 and 6 and 7 percent for agricultural bonds;
Costa Rica-5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);
Cuba-5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ecuador-6 per cent for bank acceptances for commercial purposes; Indonesia-various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;
Peru-8 per cent for agricultural, industrial and mining paper; and
Venezuela-4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

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


1 Ouotations not available Mar. 20-Apr. 3, 1962.
${ }^{2}{ }^{2}$ Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U.S. cents.
${ }_{1963}$ A new markka, equal to 100 old markkaa, was introduced on Jan. 1
${ }^{4}$ 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,

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Wells Fargo Bank, San Francisco, Calif., Order ${ }^{\text {Pages }}$ under Bank Merger Act. . . . . . . . . . . . . . . . . 1244
West Branch Bank and Trust Company, Williamsport, Pa., Order under Bank Merger Act . . . 1512
Wilmington Trust Company, Wilmington, Del., Order under Bank Merger Act. . . . . . . . . . 1070
"Window dressing" in banks' reports of condition, statement of Governor Robertson on. . . . . . . 1380
Woods, John W., Jr., appointed director at Cincinnati Branch

Yields (See Interest rates)
Zwiener, Kenneth V., elected Class A director at Chicago

$\Rightarrow$ THE FEDERAL RESERVE SYSTEM 3


Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (2) Board of Governors of the Federal Reserve System
© Federal Reserve Bank Cities

- Federal Reserve Branch Cities


[^0]:    Note.-Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives. Dec. 13, 1963.

[^1]:    * Deposit figures as of June 29, 1963.

[^2]:    * Deposit figure as of June 29, 1963.

[^3]:    * Deposit figures are as of June 29, 1963.

[^4]:    ${ }^{1}$ Bank of Denver, Central Bank and Trust Company, Colorado State Bank, Guaranty Bank and Trust Company, Mountain States Bank, and National City Bank.

[^5]:    ${ }^{2}$ Unless otherwise indicated, all banking data noted are as of this date.

[^6]:    ${ }^{3}$ Hereafter, aggregate deposit and loan data of banks in Security National's primary service area will include such data of but nine banks. The 17th Street National Bank, Denver, was opened on April 22, 1963, and no comparable deposit and loan data of that bank are available. Reference to the number of
    banks in the area will include this bank.

[^7]:    4 Total deposits and loans figures hereinafter attributed to Security National will be those presented in Applicant's threeyear projection.
    ₹As used herein, "all banks" refers to all insured banks.

[^8]:    1 Beginning with 1960 reflects a minor change in concept, see Feb 961 Bull., p. 164.
    2 Includes industrial loans and acceptances, when held. (Industrial oan 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 .

[^9]:    1 Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1663.
    ${ }^{2}$ Incluctes $\$ 156$ million reserve against United States notes.
    ${ }_{3}$ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund-Board of Governors, FRS, and (2) the Redemption Fund for F.R. notes.

    4 Redeemable from the general fund of the Treasury.
    s Does not include all items shown, as some items represent the security

[^10]:    1 At all commercial banks.
    Note.-Averages of daily figures. For back data see Aug. 1962 Bull., mercial banks, other than those due to domestic commercial banks and

[^11]:    ${ }^{1}$ Only bonds sold pursuant to 1949 Housing Act; secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.

    2 Municipalities, counties, townships, school districts.
    ${ }^{3}$ Excludes U.S. Govt loans. Based on date of delivery to purchaser
    (and payment to issuer). which occurs after date of sale.
    Water, sewer, and other utilities

[^12]:    ${ }^{1}$ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

    2 Includes guaranteed issu
    ${ }^{3}$ Issues not guaranteed
    Foreign governments, International Bank for Reconstruction and
    $s$ Estimated gross proceeds less cost of flotations.

[^13]:    1 Market value at end of period less current liabilities. 2 Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

[^14]:    and possessions; first and third quarters, estimates based on FDIC dats for insured banks beginning in 1962. For earlier years the basis for darst and third quarter estimates included R.R. commercial

[^15]:    ${ }^{1}$ Includes amounts for other lenders, not shown separately.
    ${ }^{2}$ Three-month moving average, seasonally adjusted by Federal Re serve.

    Note.-Federal Home Loan Bank Board data.

[^16]:    ${ }_{1}$ Secured or unsecured loans maturing in 1 year or less.
    ${ }^{2}$ Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.
    Notr.-Federal Home Loan Bank Board data.

[^17]:    ${ }^{1}$ Consumer finance cos. included with "other" financial institutions until Sept. 1950.

    2 Includes mail-order houses.

[^18]:    ${ }^{3}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

    See also Note to table above.

[^19]:    1 Includes mail-order houses.
    2 Service station and misc. credit-card accounts and home-heating oil accounts.
    See NoTE to first table on previous page.

[^20]:    ${ }_{2}$ Includes adjustment for differences in trading days. ${ }^{2}$ Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

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

[^21]:    ${ }_{2}^{1}$ Includes adjustment for differences in trading days.
    2 Net changes in credit outstanding are equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted to

[^22]:    Note.-Quarterly data are seasonally adjusted totals at annual rates.
    For other notes see Oct. 1963 BoLL. p. 1464.

[^23]:    ${ }^{1}$ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on page 1734.
    ${ }^{2}$ In addition to other Western European countries includes unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures f gold assets).
    ${ }_{3}$ Total short-term dollars include $\$ 82$ million reported by banks initially included as of Dec. 31, 1961, of which $\$ 81$ million reported for Japan.
    ${ }^{4}$ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

[^24]:    ${ }_{1}$ Based on average yield of weekly tenders during month.
    ${ }^{2}$ Based on weekly averages of daily closing rates.
    3 Rate shown is on private securities.
    4 Rate in effect at end of month.
    Note.-For description of rates and back data, see "International Finan
    1962.
    5 Based on average of lowest and highest quotation during month

