

# FEDERAL RESERVE BULLETIN

December 1963



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
*WASHINGTON*

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# Capital Goods in Economic Expansion

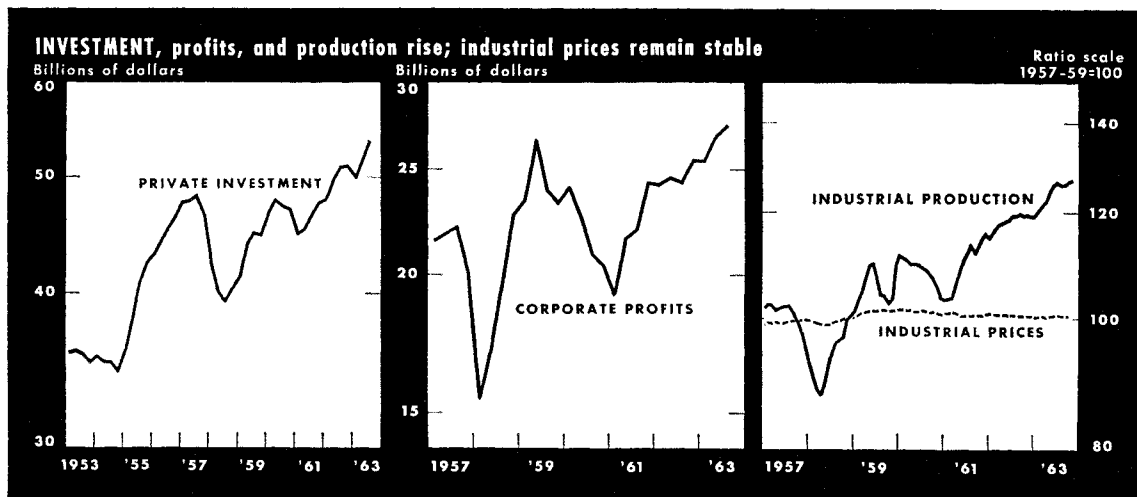
IN A RENEWED RISE since last winter business capital outlays have attained record levels. The increase in these outlays has contributed appreciably to a substantial rise in the Board's index of industrial production this year.

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 for investment (producers' durable equipment and nonresidential construction) and for profits, net of tax liability. Indus-

trial commodity prices based on Bureau of Labor Statistics data for commodities other than food and food-stuffs. Investment 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.

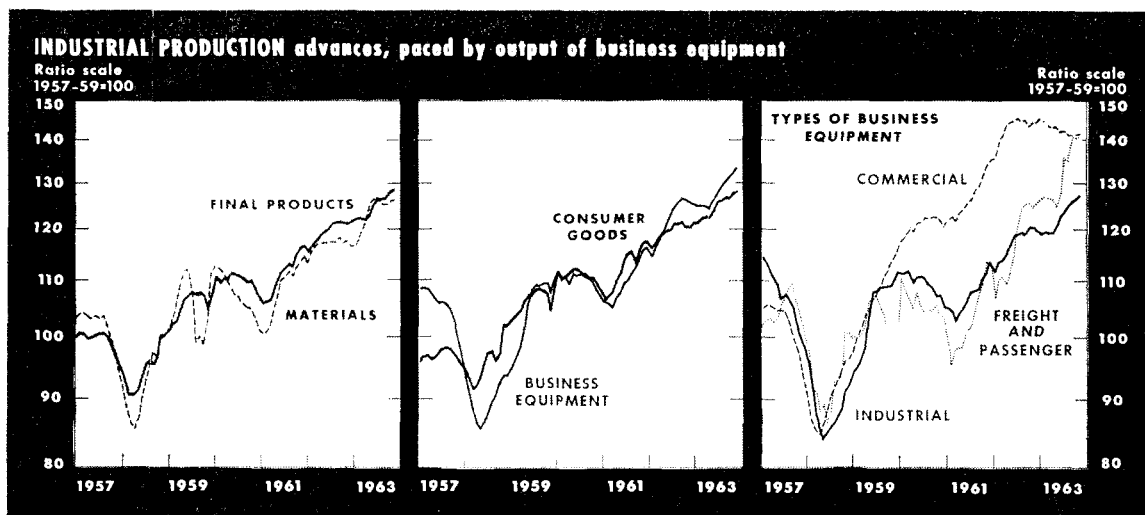
Large increases in capital spending by manufacturing, utility, and transportation industries have contributed to the widespread gains in output of equipment for these industries. Output of industrial equipment—a group that includes many kinds of machinery used in manufacturing and utility industries—has 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. Latest 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.

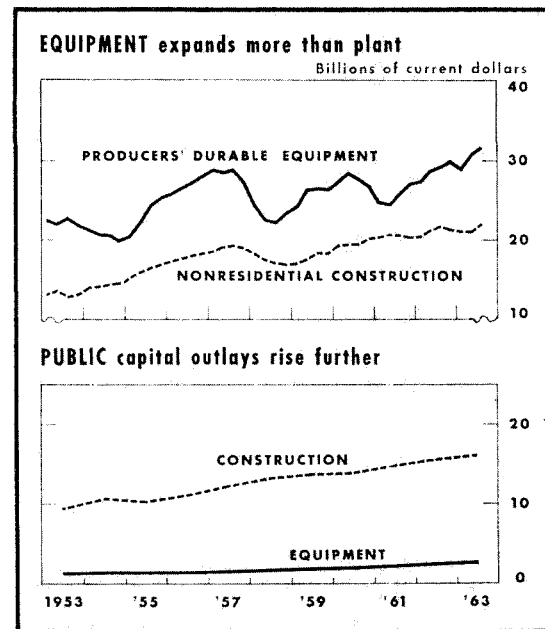
#### PUBLIC INVESTMENT

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 one-half 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.

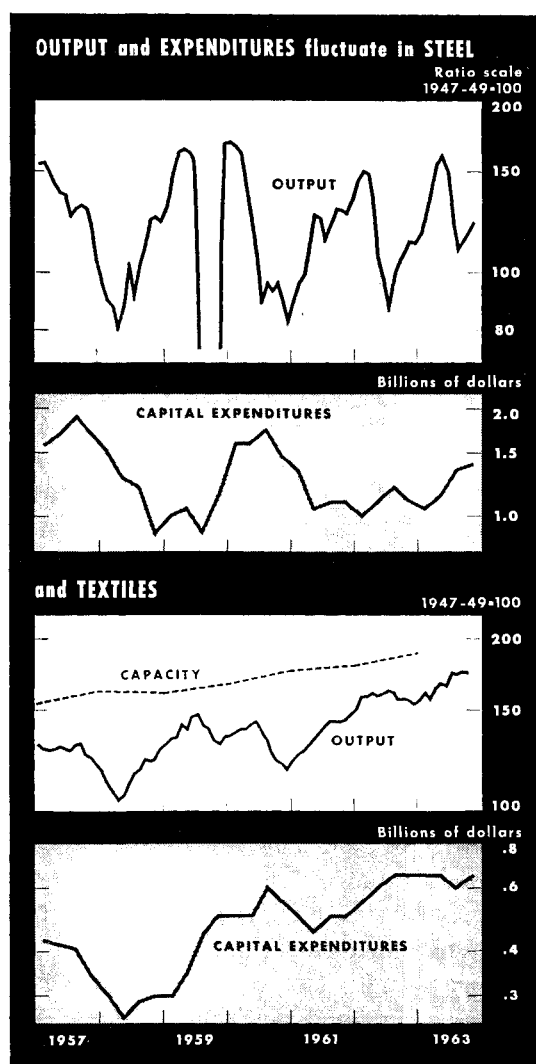
**Metals.** The iron and steel industry, although operating below capacity most of the time since 1957, increased expenditures for new plant and equipment by 13 per cent in 1963 and a further rise of 50

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 industries—has 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.

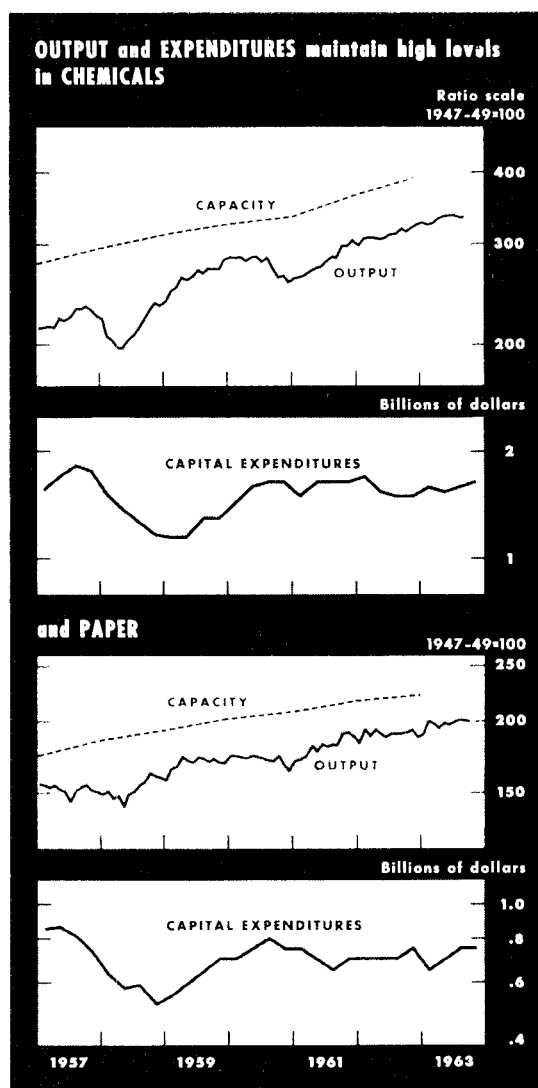
Capital spending in the textile industry increased by 22 per cent in 1962, partly in response to liberalized depreciation allowances granted in 1961, and has risen 6 per cent further this year. Spending plans for 1964, according to a private survey, indicate an additional 6 per cent rise. The expansion 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 output-capacity relationships.

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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

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 issues—probably 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

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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.

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

*Administrative interpretations, new regulations, and similar material*

## **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 wholly-owned 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 open-end 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 15th 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

\* Deposit figures as of June 29, 1963.

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-

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\* Deposit figure as of June 29, 1963.

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 14th 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, Winston-Salem, North Carolina ("Wachovia"), with deposits 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-

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



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 installment 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 one-tenth 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 subsidiary 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 Hallwood-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<sup>1</sup> 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 marshal 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

(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,<sup>2</sup> 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,

<sup>1</sup> Bank of Denver, Central Bank and Trust Company, Colorado State Bank, Guaranty Bank and Trust Company, Mountain States Bank, and National City Bank.

<sup>2</sup> Unless otherwise indicated, all banking data noted are as of this date.

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 one-half mile of Security National's site, ten banks with aggregate deposits in excess of \$1.1 billion.<sup>3</sup> 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

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 National will compete materially with 16 banks, 13 of which have total deposits greater than those

<sup>3</sup> 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.

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).<sup>4</sup> 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<sup>5</sup> 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

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

<sup>4</sup> Total deposits and loans figures hereinafter attributed to Security National will be those presented in Applicant's three-year projection.

<sup>5</sup> As used herein, "all banks" refers to all insured banks.

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 years beginning January 1, 1964.

##### *Boston*

Class A

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

Class B

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

##### *New York*

Class A

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.

Class B

ALBERT L. NICKERSON, Chairman of the Board, Socony Mobil Oil Company, Inc., New York City. (Re-elected)

##### *Philadelphia*

Class A

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.

Class B

LEONARD P. POOL, President, Air Products and Chemicals, Inc., Allentown, Pennsylvania. (Re-elected)

*Cleveland*

## Class A

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.

## Class B

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

*Richmond*

## Class A

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.

## Class B

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

*Atlanta*

## Class A

GEORGE S. CRAFT, President, Trust Company of Georgia, Atlanta, Georgia. (Re-elected)

## Class B

W. MAXEY JARMAN, Chairman, Genesco, Incorporated, Nashville, Tennessee. (Re-elected)

*Chicago*

## Class A

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.

## Class B

G. F. LANGENOHL, Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin. (Re-elected)

*St. Louis*

## Class A

H. LEE COOPER, President, Ohio Valley National Bank of Henderson, Kentucky. (Re-elected)

## Class B

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.

*Minneapolis*

## Class A

HAROLD C. REFLING, Executive Vice President, First National Bank in Bottineau, North Dakota. (Re-elected)

## Class B

RAY C. LANGE, President, Chippewa Canning Company, Inc., Chippewa Falls, Wisconsin. (Re-elected)

*Kansas City*

## Class A

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.

## Class B

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

*Dallas*

## Class A

ROY RIDDEL, President, First National Bank at Lubbock, Texas. (Re-elected)

## Class B

D. A. HULCY, Chairman of the Board, Lone Star Gas Company, Dallas, Texas. (Re-elected)

*San Francisco*

## Class A

CARROLL F. BYRD, Chairman of the Board and President, The First National Bank of Willows, California. (Re-elected)

## Class B

JOSEPH ROSENBLATT, President, The Eimco Corporation, Salt Lake City, Utah. (Re-elected)

**ADMISSION OF STATE BANK TO MEMBERSHIP IN  
THE FEDERAL RESERVE SYSTEM**

November 16, 1963 through December 15, 1963:

The following bank was admitted to Membership  
in the Federal Reserve System during the period

*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

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 \$65½ 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.

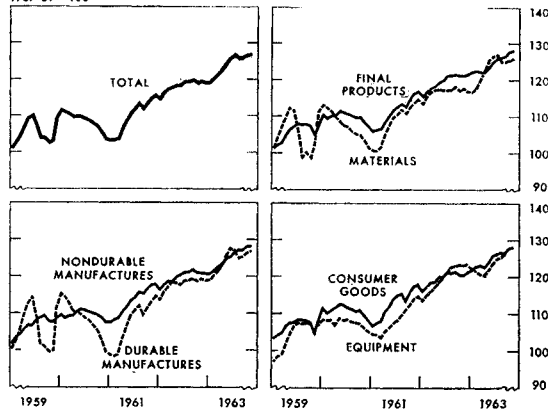
## COMMODITY PRICES

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

INDUSTRIAL PRODUCTION  
1957-59 = 100



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

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.

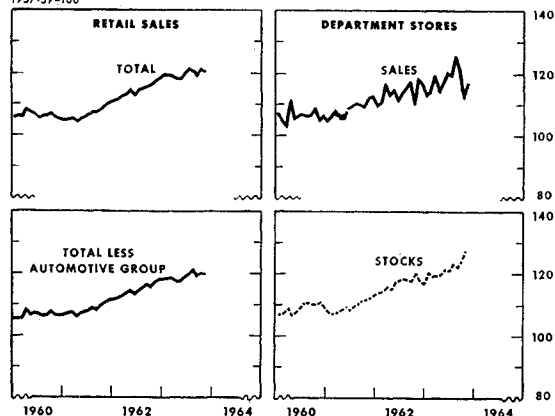
## SECURITY MARKETS

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  $3\frac{1}{2}$  per cent.

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

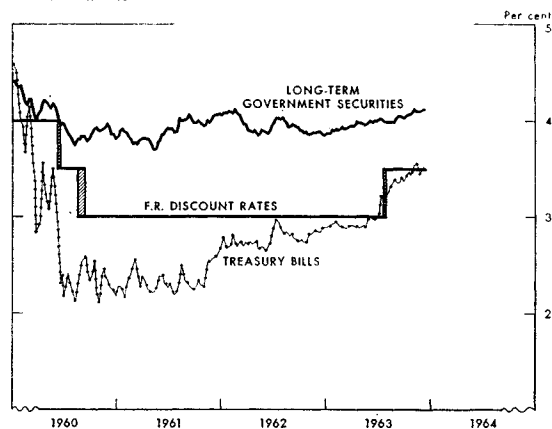
### RETAIL TRADE

1957-59=100



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

### INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Nov. 13.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## GENERAL INFORMATION

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

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

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

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

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

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

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<i>Semiannually</i>					
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On, and not on, Federal Reserve Par List number of.....	Aug. 1963	1163	Federal Reserve Banks.....	Feb. 1963	264-65
<i>Annually</i>					
Bank holding companies:			Member banks:		
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Banking offices and deposits of group banks, Dec. 31, 1962.....	July 1963	1012	Operating ratios.....	Apr. 1963	553-55
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## ★ United States ★

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The data for F.R. Banks, member banks, and department stores, and consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; figures for gold stock, currency, Federal finance, and Federal business-type activi-

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





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

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	.....	-69	211	133	78	.....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—June	19,924	19,433	491	100	391	3,781	3,774	7	19	-12	976	977	-1	2	-3
1962—Nov.	19,604	19,012	592	119	473	3,627	3,601	27	14	13	1,007	1,001	6	13	-7
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Jan.	20,035	19,552	483	99	384	3,857	3,840	18	5	13	1,038	1,037	1	7	-6
Feb.	19,581	19,109	472	172	300	3,721	3,704	17	42	-25	1,016	1,012	4	15	-11
Mar.	19,516	19,090	426	155	271	3,752	3,734	19	27	-8	1,009	1,008	1	38	-37
Apr.	19,574	19,140	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	14	-9
May	19,676	19,219	457	209	248	3,769	3,735	34	34	.....	1,025	1,025	.....	8	-8
June	19,735	19,358	377	236	141	3,722	3,742	-20	39	-59	1,029	1,032	-3	3	-6
July	20,017	19,537	480	322	158	3,796	3,740	55	40	15	1,038	1,026	11	24	-13
Aug.	19,721	19,254	467	330	137	3,631	3,620	11	90	-79	1,009	1,007	2	29	-27
Sept.	19,945	19,532	413	321	92	3,748	3,722	27	82	-55	1,029	1,030	-1	40	-41
Oct.	20,004	19,596	408	313	95	3,695	3,693	2	101	-99	1,036	1,028	8	19	-11
Nov.	*20,121	*19,703	*418	376	*42	*3,683	*3,668	*15	89	*-74	*1,035	*1,032	*3	40	*-37
Week ending—															
1962—Nov. 7	19,559	19,010	549	158	391	3,667	3,655	12	18	-6	1,017	1,012	4	30	-35
14	19,417	18,846	571	144	427	3,561	3,541	20	9	11	977	974	3	16	-13
21	19,685	19,078	607	93	514	3,598	3,593	5	32	-27	1,014	1,008	5	.....	5
28	19,630	19,080	550	95	455	3,658	3,599	60	.....	60	1,014	1,008	6	.....	6
1963—June 5	19,438	19,098	340	216	124	3,672	3,662	10	11	-1	1,028	1,025	2	3	-1
12	19,428	19,009	419	248	171	3,632	3,621	12	18	-6	1,012	1,009	3	2	1
19	19,796	19,298	498	284	214	3,749	3,743	5	63	-58	1,016	1,021	-5	3	-8
26	20,052	19,673	379	234	145	3,848	3,828	20	73	-53	1,058	1,051	7	5	2
July 3	20,242	19,810	432	329	103	3,891	3,886	5	60	-55	1,055	1,056	-1	25	-26
10	20,093	19,630	463	323	140	3,797	3,758	39	36	3	1,036	1,029	7	8	-1
17	20,172	19,577	595	400	195	3,719	3,706	13	81	-68	1,034	1,030	4	5	-1
24	19,928	19,457	471	312	159	3,797	3,720	77	.....	77	1,025	1,013	11	66	-55
31	19,648	19,351	297	143	154	3,726	3,711	15	.....	15	1,023	1,021	2	5	-3
Aug. 7	19,913	19,431	482	398	84	3,722	3,720	2	82	-80	1,021	1,024	-2	73	-75
14	19,709	19,236	473	352	121	3,611	3,599	12	106	-94	1,002	997	5	45	-40
21	19,654	19,252	402	294	108	3,613	3,605	8	89	-81	1,012	1,009	3	12	-9
28	19,554	19,146	408	274	134	3,569	3,570	-1	81	-82	1,003	1,001	2	.....	2
Sept. 4	19,684	19,204	480	325	155	3,645	3,601	44	81	-37	1,014	1,010	5	.....	5
11	19,814	19,313	501	354	147	3,615	3,605	10	135	-125	1,001	1,001	.....	37	-38
18	19,900	19,552	348	193	155	3,710	3,713	-2	41	-43	1,033	1,028	5	27	-22
25	20,200	19,740	460	388	72	3,847	3,817	30	83	-53	1,046	1,051	-5	45	-50
Oct. 2	20,177	19,825	352	343	9	3,891	3,877	15	83	-68	1,065	1,060	5	72	-67
9	20,192	19,757	435	392	43	3,775	3,767	8	100	-92	1,044	1,043	1	51	-50
16	19,989	19,603	386	309	77	3,678	3,661	17	130	-113	1,033	1,025	8	18	-10
23	19,942	19,513	429	361	68	3,643	3,639	4	127	-123	1,034	1,028	6	4	2
30	19,755	19,407	348	199	149	3,650	3,632	18	34	-16	1,009	1,007	2	4	-2
Nov. 6	20,166	19,737	429	404	25	3,760	3,752	9	182	-173	1,038	1,036	2	46	-44
13	20,065	19,637	428	300	128	3,669	3,616	54	100	-46	1,031	1,021	10	22	-11
20	*20,248	*19,741	*507	431	*76	*3,652	*3,650	1	76	-75	*1,049	*1,035	15	73	-58
27	*20,037	*19,698	*339	200	*139	*3,671	*3,650	20	5	16	*1,034	*1,035	-1	4	-4

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	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	-302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—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
July.....	8,150	8,099	51	201	-150	7,033	6,671	362	57	305
Aug.....	8,060	8,017	43	118	-75	7,021	6,611	411	93	318
Sept.....	8,119	8,095	24	130	-106	7,049	6,686	362	69	293
Oct.....	8,154	8,117	37	131	-94	7,119	6,758	361	62	299
Nov.....	<sup>p</sup> 8,195	<sup>p</sup> 8,161	<sup>p</sup> 34	171	<sup>p</sup> -137	<sup>p</sup> 7,208	<sup>p</sup> 6,843	<sup>p</sup> 366	76	<sup>p</sup> 290
Week ending—										
1962—Nov. 7.....	7,967	7,938	29	78	-49	6,909	6,404	505	22	483
14.....	7,929	7,901	28	69	-41	6,950	6,430	520	50	470
21.....	8,006	7,988	19	40	-21	7,067	6,489	577	21	556
28.....	8,022	7,969	53	64	-11	6,936	6,504	432	31	401
1963—June 5.....	7,937	7,913	24	128	-104	6,801	6,497	304	74	230
12.....	7,893	7,869	24	150	-126	6,891	6,511	380	78	302
19.....	8,014	7,986	28	159	-131	7,018	6,548	470	59	411
26.....	8,194	8,163	31	81	-50	6,952	6,631	321	75	246
July 3.....	8,238	8,205	33	193	-160	7,059	6,664	395	51	344
10.....	8,198	8,146	53	220	-167	7,061	6,697	364	59	305
17.....	8,168	8,136	32	266	-234	7,251	6,705	546	48	497
24.....	8,128	8,050	77	190	-113	6,979	6,674	305	56	248
31.....	8,037	8,013	25	84	-59	6,861	6,607	254	54	200
Aug. 7.....	8,100	8,069	31	140	-109	7,069	6,619	451	103	348
14.....	8,043	8,014	29	117	-88	7,053	6,626	427	84	343
21.....	8,043	8,016	27	111	-84	6,986	6,622	365	82	283
28.....	8,011	7,980	31	97	-66	6,971	6,594	376	96	280
Sept. 4.....	8,082	8,006	76	135	-59	6,943	6,587	356	109	247
11.....	8,092	8,047	45	112	-67	7,106	6,660	446	70	376
18.....	8,118	8,111	7	74	-67	7,039	6,701	338	51	287
25.....	8,168	8,135	34	203	-169	7,139	6,737	402	57	345
Oct. 2.....	8,191	8,170	21	111	-90	7,030	6,719	311	77	234
9.....	8,221	8,185	36	185	-149	7,152	6,762	390	56	334
16.....	8,173	8,135	38	119	-81	7,105	6,782	323	42	281
23.....	8,105	8,083	21	182	-161	7,160	6,762	398	48	350
30.....	8,064	8,038	25	66	-41	7,032	6,729	303	95	208
Nov. 6.....	8,184	8,168	17	111	-94	7,184	6,782	402	65	337
13.....	8,194	8,156	39	111	-72	7,170	6,845	325	67	258
20.....	8,180	8,177	4	222	-218	<sup>p</sup> 7,366	<sup>p</sup> 6,879	<sup>p</sup> 487	60	<sup>p</sup> 427
27.....	8,199	8,162	37	101	-64	<sup>p</sup> 7,134	<sup>p</sup> 6,851	<sup>p</sup> 283	90	<sup>p</sup> 193

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

NOTE.—Averages of daily figures. Beginning with Jan. 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 day.  
Borrowings at F.R. Banks: Based on closing figures.



**FEDERAL RESERVE BANK DISCOUNT RATES**

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Nov. 30	Effective date	Previous rate
	Rate on Nov. 30	Effective date	Previous rate	Rate on Nov. 30	Effective date	Previous rate			
Boston	3½	July 17, 1963	3	4	July 17, 1963	3¼	4½	July 17, 1963	4
New York	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	June 10, 1960	5
Philadelphia	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	Aug. 19, 1960	5
Cleveland	3½	July 17, 1963	3	4	July 17, 1963	3½	5	July 17, 1963	4½
Richmond	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Atlanta	3½	July 24, 1963	3	4	July 24, 1963	3½	5	July 24, 1963	4½
Chicago	3½	July 19, 1963	3	4	July 19, 1963	3½	5	July 19, 1963	4½
St. Louis	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Minneapolis	3½	July 17, 1963	3	4	July 17, 1963	3½	4	Aug. 15, 1960	4½
Kansas City	3½	July 26, 1963	3	4	July 26, 1963	3½	4½	July 26, 1963	4
Dallas	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	Sept. 9, 1960	5
San Francisco	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	June 3, 1960	5

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

secured by FICB securities are limited to 15 days.

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1932	2½-3½	2½	1953			1958		
1933			Jan. 16	1¾-2	2	Jan. 22	2¾-3	3
Mar. 3	2½-3½	3½	23	2	2	24	2¾-3	2¾
4	3½	3½				Mar. 7	2¼-3	2¼
Apr. 7	3 -3½	3	1954			13	2¼-2¾	2¼
May 26	2½-3½	2½	Feb. 5	1¾-2	1¾	21	2¼	2¼
Oct. 20	2 -3½	2	15	1¾	1¾	Apr. 18	1¾-2¼	1¾
1934			Apr. 14	1½-1¾	1¾	May 9	1¾	1¾
Feb. 2	1½-3½	1½	16	1½-1¾	1½	Aug. 15	1¾-2	1¾
Mar. 16	1½-3	1½	May 21	1½	1½	Sept. 12	1¾-2	2
1935						23	2	2
Jan. 11	1½-2½	1½	1955			Oct. 24	2 -2½	2
May 14	1½-2	1½	Apr. 14	1½-1¾	1½	Nov. 7	2½	2½
1937			15	1½-1¾	1¾			
Aug. 27	1 -2	1	May 2	1¾	1¾	1959		
Sept. 4	1 -1½	1	Aug. 4	1¾-2¼	1¾	Mar. 6	2½-3	3
1942			5	1¾-2¼	2	16	3	3
Apr. 11	1	1	12	2 -2¼	2	May 29	3 -3½	3½
Oct. 15	1½-1	1	Sept. 9	2 -2¼	2¼	June 12	3½	3½
30	1½	1½	13	2¼	2¼	Sept. 11	3½-4	4
1946			Nov. 18	2¼-2½	2¼	18	4	4
Apr. 25	1½-1	1	23	2½	2½			
May 10	1	1	1956			1960		
1948			Apr. 13	2½-3	2¾	June 3	3½-4	4
Jan. 12	1 -1¼	1¼	20	2¾-3	2¾	10	3½-4	3½
19	1¼	1¼	Aug. 24	2¾-3	3	14	3½	3½
Aug. 13	1¼-1½	1½	31	3	3	Aug. 12	3 -3½	3
23	1½	1½	1957			Sept. 9	3	3
1950			Aug. 9	3 -3½	3	1963		
Aug. 21	1½-1¾	1¾	23	3½	3½	July 17	3 -3½	3½
25	1¾	1¾	Nov. 15	3 -3½	3	26	3½	3½
			Dec. 2	3	3	In effect Nov. 30	3½	3½

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½		4	4
Less than 1 year.....			3½	3½
Postal savings deposits held for:				
1 year or more.....	2½		4	4
Less than 1 year.....			3½	3½
Other time deposits payable in: 1				
1 year or more.....	2½	3	4	4
6 months-1 year.....			3½	
90 days-6 months.....	2	2½	2½	
Less than 90 days.....	1	1	1	1

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust 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, 2½ per cent.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Oct. 16, 1963						Four weeks ending Nov. 13, 1963					
Gross demand:											
Total.....	132,836	25,212	6,452	50,885	50,288	131,500	24,362	6,272	50,306	50,560	
Interbank.....	14,471	4,150	1,266	7,282	1,773	14,592	4,156	1,259	7,318	1,859	
U.S. Govt.....	6,713	1,701	469	2,490	2,053	3,500	720	198	1,400	1,182	
Other.....	111,652	19,360	4,716	41,113	46,463	113,408	19,486	4,815	41,588	47,519	
Net demand 1.....	109,594	20,240	5,461	41,091	42,802	108,436	19,441	5,300	40,754	42,940	
Time.....	89,361	11,018	3,596	34,403	40,343	90,350	11,295	3,712	34,671	40,673	
Demand balances due from domestic banks.....	7,372	104	96	2,048	5,123	7,357	111	94	1,984	5,167	
Currency and coin.....	3,059	236	48	944	1,830	3,067	237	46	946	1,839	
Balances with F.R.:											
Banks.....	17,081	3,562	999	7,244	5,276	16,915	3,444	982	7,191	5,298	
Total reserves held.....	20,140	3,798	1,047	8,188	7,106	19,982	3,681	1,028	8,137	7,137	
Required.....	19,731	3,730	1,045	8,156	6,750	19,574	3,660	1,023	8,111	6,780	
Excess.....	409	18	2	32	356	408	21	5	26	357	

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date 1	Net demand deposits 2			Time deposits	
	Central reserve city banks 3	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	6	6	6
Aug. 1, 11.....	23½	19½	13	5	.....
Aug. 16, 18.....	23	19	12	.....	5
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14	.....	.....
1953—July 1, 9.....	22	19	13	.....	.....
1954—June 16, 24.....	21	.....	.....	5	5
July 29, Aug. 1.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1.....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1.....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	12	.....	.....
Nov. 24.....	.....	.....	.....	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1.....	.....	.....	.....	4	4
In effect Dec. 1, 1963.....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	.....	10	7	3	3
Maximum.....	.....	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 vault cash as reserves, as follows: Country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959 and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

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

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1963					1963		1962
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov.	Oct.	Nov.
<b>Assets</b>								
Gold certificate account.....	13,929	13,946	13,955	13,957	13,967	13,924	13,966	14,465
Redemption fund for F.R. notes.....	1,365	1,348	1,346	1,348	1,343	1,370	1,344	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.....	568	387	101	232	185	836	302	70
Other.....	37	32	31	30	30	32	30	1
Acceptances:								
Bought outright.....	43	43	43	43	43	42	44	38
Held under repurchase agreement.....				24	5		14	
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.....								
Other.....	7,066	7,066	10,712	10,712	10,712	7,066	10,712	13,185
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.....	33,194	32,947	32,651	32,939	32,686	33,567	32,696	30,200
Held under repurchase agreement.....	132	107		360	93	100	62	254
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.....	5,059	6,728	5,995	5,434	5,227	5,604	5,079	5,194
Bank premises.....	104	104	104	104	104	103	104	105
Other assets:								
Denominated in foreign currencies.....	111	114	114	113	117	111	115	154
All other.....	159	140	430	411	392	166	392	202
Total assets.....	54,941	56,141	55,004	55,274	54,492	56,104	54,455	52,268
<b>Liabilities</b>								
F.R. notes.....	31,981	31,544	31,529	31,301	30,987	31,995	31,001	29,679
Deposits:								
Member bank reserves.....	16,459	16,966	16,171	16,971	16,668	16,952	16,922	16,648
U.S. Treasurer—General account.....	942	1,018	1,019	676	761	890	881	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.....	3,591	4,659	4,348	4,327	4,069	4,262	3,640	3,309
Other liabilities and accrued dividends.....	93	88	87	93	86	95	83	80
Total liabilities.....	53,400	54,621	53,502	53,712	52,951	54,552	52,911	50,809
<b>Capital Accounts</b>								
Capital paid in.....	492	490	490	490	489	492	489	464
Surplus.....	934	934	934	934	934	934	934	888
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
U.S. Govt. securities held in custody for foreign 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.....	7,164	7,104	7,092	7,042	7,062	7,189	7,082	7,697
Eligible paper.....	180	87	28	61	48	152	60	28
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 York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account . . . . .	13,924	890	3,309	720	1,102	989	796	2,503	537	277	665	465	1,671
Redemption fund for F.R. notes . . . . .	1,370	79	332	78	122	111	82	237	56	29	52	43	149
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 . . . . .	295	20	68	21	12	16	29	21	10	38	10	15	35
Other cash . . . . .	249	16	56	11	11	14	21	39	15	8	9	9	40
Discounts and advances:													
Secured by U.S. Govt. securities . . . . .	826	2	170	13	47	37	60	142	45	30	62	127	91
Other . . . . .	42	2	9	2	3	1	12	4	1	1	1	2	4
Acceptances:													
Bought outright . . . . .	42		42										
Held under repurchase agreement . . . . .													
U.S. Govt. securities:													
Bought outright . . . . .	33,567	1,617	8,626	1,796	2,799	2,252	1,814	5,520	1,338	669	1,337	1,350	4,449
Held under repurchase agreement . . . . .	100		100										
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	8	3	6	5	16	23	6	4	7	12	10
Other assets:													
Denominated in foreign currencies . . . . .	111	5	130	6	10	5	6	16	4	3	5	6	15
All other . . . . .	166	8	41	9	14	12	9	28	7	3	6	7	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
<b>Liabilities</b>													
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	85
Foreign . . . . .	165	7	261	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 . . . . .	5,711	445	978	390	476	425	452	834	264	183	269	286	709
Other liabilities . . . . .	95	5	25	5	8	6	5	15	4	2	4	4	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
<b>Capital Accounts</b>													
Capital paid in . . . . .	492	24	130	28	45	24	28	70	17	11	21	28	66
Surplus . . . . .	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts . . . . .	126	6	31	5	8	10	8	20	4	2	7	7	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	37.2	28.5	30.3	30.2	31.8	30.9	32.3	29.6	28.8	32.9	25.3	28.5
Oct. 31, 1963 . . . . .	30.8	31.4	29.0	30.0	29.3	33.0	31.9	31.4	32.8	28.7	31.2	34.1	31.7
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 correspond- ents . . . . .	102	5	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 out- standing:													
Gold certificate account . . . . .	7,189	433	1,700	425	610	625	400	1,300	310	119	267	200	800
Eligible paper . . . . .	152			8		37			45		62		
U.S. Govt. securities . . . . .	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

<sup>1</sup> After deducting \$81 million participations of other F.R. Banks.  
<sup>2</sup> After deducting \$104 million participations of other F.R. Banks.

<sup>3</sup> After deducting \$76 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
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov.	Oct.	Nov.
Discounts and advances—Total	605	419	132	262	215	868	332	71
Within 15 days	567	382	97	229	182	829	300	66
16 days to 90 days	38	36	34	3	3	39	2	5
91 days to 1 year		1	1	30	30		30	
Acceptances—Total	43	43	43	67	48	42	58	38
Within 15 days	13	11	6	32	12	11	21	10
16 days to 90 days	30	32	37	35	36	31	37	28
U.S. Government securities—Total	33,326	33,054	32,651	33,299	32,779	33,667	32,758	30,454
Within 15 days <sup>1</sup>	779	837	4,098	4,833	428	619	4,194	376
16 days to 90 days	5,860	5,639	2,077	2,005	6,047	6,211	2,183	5,195
91 days to 1 year	15,739	15,630	13,010	12,995	12,961	15,813	13,038	11,957
Over 1 year to 5 years	8,452	8,452	10,962	10,962	10,909	8,505	10,909	10,734
Over 5 years to 10 years	2,277	2,277	2,285	2,285	2,225	2,300	2,225	1,967
Over 10 years	219	219	219	219	209	219	209	225

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1963—Feb.	93	25	50	2	1	10	1	1	4
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	*	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 <sup>1</sup> (billions of dollars)							Annual rate of turnover of demand deposits <sup>1</sup>							
	All reporting centers	Leading centers				337 other reporting centers <sup>3</sup>		Leading centers				337 other reporting centers <sup>3</sup>		343 centers <sup>4</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>					
		N.S.A.	S.A.	N.S.A.	S.A.			N.S.A.	S.A.	N.S.A.	S.A.				
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0
1962	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3
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
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.	325.8	128.1	137.2	62.8	66.3	116.2	122.4	83.7	84.5	44.1	43.7	28.8	28.7	32.6	32.6
Feb.	274.5	127.7	116.6	61.2	55.2	112.6	102.7	84.6	80.3	42.7	40.4	28.3	27.1	32.2	30.6
Mar.	306.8	128.9	133.0	61.6	62.5	113.0	111.3	85.8	88.4	43.1	45.6	28.3	28.3	32.1	32.8
Apr.	307.8	125.0	126.9	63.9	64.2	119.3	116.7	82.2	80.6	44.2	45.2	29.6	28.7	33.3	33.0
May	318.0	129.8	133.1	62.1	64.4	117.1	120.6	85.0	85.2	43.1	43.9	29.1	29.5	33.2	33.3
June	299.6	121.5	125.0	61.6	61.7	113.9	112.9	79.3	85.1	42.8	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.	300.1	127.8	119.5	63.3	61.9	119.2	118.7	88.9	83.7	44.2	42.9	29.5	29.1	33.6	32.7
Sept.	310.4	140.1	130.3	67.0	63.1	122.6	116.9	96.9	95.6	46.7	46.1	29.9	29.9	34.3	34.1
Oct.	337.1	133.7	136.9	69.4	71.3	123.6	128.9	87.2	86.5	48.4	47.6	30.1	30.2	34.9	34.7
Nov.	296.6	125.4	116.7	67.3	63.8	120.0	116.1	80.7	80.4	46.0	45.3	29.0	29.4	33.6	33.6

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939...	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941...	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945...	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947...	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950...	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955...	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958...	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959...	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960...	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961...	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—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
June...	35,470	25,266	2,878	1,566	97	2,279	7,004	11,442	10,204	3,030	6,631	244	293	3	4
July...	35,663	25,368	2,904	1,559	97	2,265	6,993	11,549	10,295	3,060	6,691	244	293	3	4
Aug...	35,850	25,487	2,926	1,558	98	2,271	7,026	11,609	10,363	3,075	6,743	244	293	3	4
Sept...	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct...	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5

<sup>1</sup> Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the Reserve Banks for which a denominational breakdown is not available.

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Oct. 31, 1963 <sup>1</sup>	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Oct. 31, 1963	Sept. 30, 1963	Oct. 31, 1962
Gold.....	15,583	(15,310)	273					
Gold certificates.....	(15,310)			12,494	2,816			
F.R. notes.....	32,938		79		1,935	30,923	30,661	28,958
Treasury currency—Total.....	5,582	(2,053)	20		308	5,254	5,230	5,151
Standard silver dollars.....	486	31	12		7	436	432	373
Silver bullion.....	2,022	2,022						
Silver certificates.....	(2,053)				246	1,807	1,801	1,933
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		2		24	321	316	318
In process of retirement <sup>4</sup> .....	167		*		1	166	167	173
Total—Oct. 31, 1963.....	<sup>5</sup> 54,103	(17,363)	372	12,494	5,059	36,177		
Sept. 30, 1963.....	<sup>5</sup> 54,048	(17,368)	384	12,492	5,281		35,891	
Oct. 31, 1962.....	<sup>5</sup> 52,346	(17,913)	399	12,875	4,962			34,109

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1663.

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

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

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

<sup>5</sup> Does not include all items shown, as some items represent the security

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

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

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1955—Dec.....	135.2	27.8	107.4	50.2	138.6	28.4	110.2	49.6	3.4
1956—Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1962—Nov.....	146.9	30.5	116.4	96.0	148.2	30.8	117.5	95.4	6.0
Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963—Jan.....	148.7	30.7	118.1	99.1	151.8	30.5	121.3	98.4	4.8
Feb.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6
Mar.....	148.9	31.1	117.8	101.8	147.4	30.8	116.7	101.7	5.9
Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May.....	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
June.....	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
July.....	150.7	31.6	119.1	105.5	149.4	31.8	117.6	106.0	7.7
Aug.....	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2
Sept.....	150.9	31.8	119.1	107.6	150.5	32.0	118.6	108.1	6.5
Oct.....	152.0	32.0	120.1	108.9	152.4	32.1	120.3	109.3	5.3
Nov.....	153.1	32.3	120.9	110.7	154.5	32.6	121.9	110.0	4.6
Half month									
1963—Aug. 1.....	150.7	31.7	119.0	106.4	150.2	31.9	118.3	106.9	5.8
2.....	150.3	31.8	118.5	107.1	148.1	31.8	116.3	107.6	6.6
Sept. 1.....	150.9	31.8	119.1	107.4	150.8	32.1	118.7	108.0	5.2
2.....	150.9	31.8	119.1	107.7	150.3	31.8	118.5	108.2	7.8
Oct. 1.....	152.1	31.9	120.2	108.5	151.8	32.2	119.6	108.9	6.9
2.....	151.9	32.0	119.9	109.4	153.0	32.0	121.0	109.6	3.8
Nov. 1 <sup>p</sup> .....	153.2	32.2	121.0	110.1	155.0	32.5	122.5	110.0	4.0
2 <sup>p</sup> .....	153.1	32.3	120.7	111.3	154.0	32.7	121.4	110.1	5.1

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>		Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1962—Aug. 1.....	145.0	30.0	114.9	92.5	5.8	1963—Aug. 7.....	150.6	31.9	118.6	106.8	6.3
8.....	145.2	30.5	114.7	92.6	5.6	14.....	150.1	32.0	118.1	107.0	5.3
15.....	144.8	30.4	114.4	92.8	5.0	21.....	148.0	31.9	116.1	107.4	6.8
22.....	142.5	30.4	112.1	93.0	8.4	28.....	147.8	31.7	116.1	107.7	6.5
29.....	142.7	30.1	112.6	93.3	7.9	Sept. 4.....	149.3	31.9	117.4	107.8	6.0
Sept. 5.....	143.9	30.4	113.5	93.5	7.8	11.....	150.7	32.2	118.5	108.0	5.1
12.....	145.5	30.5	115.0	93.6	6.1	18.....	152.1	31.9	120.2	108.1	5.0
19.....	146.0	30.3	115.7	93.8	6.3	25.....	149.9	31.8	118.1	108.0	8.0
26.....	144.1	30.1	114.0	94.1	8.1	Oct. 2.....	150.1	31.7	118.3	108.5	8.7
Oct. 3.....	144.9	30.2	114.7	94.3	8.2	9.....	151.3	32.3	119.0	108.9	7.6
10.....	145.4	30.6	114.8	94.6	8.9	16.....	152.8	32.2	120.7	109.1	5.3
17.....	146.8	30.5	116.3	94.9	7.4	23.....	152.7	32.2	120.5	109.4	4.1
24.....	146.7	30.4	116.3	95.1	6.9	30.....	153.1	31.9	121.2	109.8	3.3
31.....	147.7	30.2	117.5	95.3	5.8	Nov. 6.....	154.8	32.3	122.5	110.0	4.4
Nov. 7.....	148.2	30.7	117.5	95.5	6.1	13.....	155.0	32.7	122.4	110.0	3.8
14.....	148.7	30.8	117.9	95.5	4.7	20.....	154.3	32.6	121.7	109.9	4.9
21.....	147.9	30.9	117.1	95.1	6.7	27.....	153.7	32.6	121.1	110.1	5.0
28.....	147.8	30.7	117.1	95.3	6.5	Dec. 4 <sup>p</sup> .....	155.3	33.0	122.3	110.2	4.7
Dec. 5.....	149.1	30.9	118.1	95.8	6.3	11.....					
12.....	150.7	31.2	119.5	96.2	4.5	18.....					
19.....	152.6	31.2	121.4	96.6	4.5						

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Table with 14 columns: Date, Gold, Treasury currency outstanding, Bank credit (Total, Loans net), U.S. Government securities (Total, Commercial and savings banks, Federal Reserve Banks, Other), Other securities, Total assets, net, Total liabilities and capital, net, Total deposits and currency, Capital and misc. accounts, net. Rows include dates from 1929 to 1963.

DETAILS OF DEPOSITS AND CURRENCY

Table with 15 columns: Date, Money supply (Seasonally adjusted, Not seasonally adjusted), Related deposits (Time: Commercial banks, Mutual savings banks, Postal Savings System, Foreign net; U.S. Government: Treasury cash holdings, Commercial and savings banks, At F.R. Banks). Rows include dates from 1929 to 1963.

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

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









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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time
										U.S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	350	
1947—Dec. 31 <sup>4</sup>	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		339	
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405			1		6,404	1	249	
1960—Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850					4,850		189	
1961—Dec. 30	5,600	3,581	1,446	572	108	5,768	5,087			1	4	5,083		184	
1962—Dec. 28	5,961	3,938	1,490	533	106	6,134	5,427			1	6	5,420	1	180	
1963—June 29	6,269	4,132	1,621	516	101	6,440	5,663			1	18	5,645	2	180	

<sup>1</sup> 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).

<sup>2</sup> Includes other assets and liabilities not shown separately.

<sup>3</sup> See note 2 on p. 1673.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 <sup>1</sup>	Loans <sup>1</sup>	Securities		Total <sup>1</sup>	Loans <sup>1</sup>	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
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	64.9	20.5	184.4	97.5	66.4	20.6
1959	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962 <sup>2</sup>	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 <sup>p</sup>	237.8	142.4	62.4	33.0	237.8	142.4	62.5	32.9
Aug. <sup>p</sup>	238.5	142.5	62.1	33.9	237.1	142.5	60.8	33.7
Sept. <sup>p</sup>	240.7	145.0	61.7	34.0	241.9	146.0	61.8	34.2
Oct. <sup>p</sup>	241.0	146.3	60.2	34.5	242.4	146.2	61.8	34.5
Nov. <sup>p</sup>	244.0	148.8	60.8	34.4	245.0	148.9	62.0	34.1

<sup>1</sup> Adjusted to exclude interbank loans.

<sup>2</sup> 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 series and back data, see July 1962 BULL., pp. 797-802.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Table with columns: Class of bank and call date, Total loans and investments, Loans (Total, Commercial and industrial, Agricultural, For purchasing or carrying securities, To financial institutions), Real estate, Other to individuals, Other, Investments (Total, Bills, Certificates, Notes, Bonds), State and local government securities, Other securities.

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

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

3 New York City and city of Chicago were central reserve city banks before July 28, 1962; reserve city banks thereafter. For other notes see opposite page.



ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans										Real estate	All other	Valuation reserves	
			Loans adjusted <sup>2</sup>	Com-mercial and indus-trial	Agri-cultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.				Other
<b>Total—Leading Cities</b>																
<b>1962</b>																
Nov. 7	126,479	124,672	78,432	34,322	1,421	887	2,004	80	1,320	644	1,807	3,431	2,763	15,231	18,076	1,747
14	126,688	124,798	78,980	34,617	1,442	948	2,020	81	1,322	644	1,890	3,456	2,767	15,309	18,120	1,746
21	127,170	125,459	79,037	34,787	1,452	700	2,082	85	1,321	621	1,711	3,445	2,734	15,384	18,172	1,746
28	126,979	125,472	78,861	34,680	1,480	661	2,077	82	1,334	623	1,507	3,371	2,714	15,399	18,183	1,743
<b>1963</b>																
Oct. 2	136,864	134,984	87,366	36,145	1,477	1,152	3,319	85	1,673	803	1,880	4,262	3,469	17,455	19,487	1,961
9	135,528	133,423	86,193	36,121	1,499	497	3,176	85	1,666	827	2,105	3,895	3,465	17,485	19,438	1,961
16	135,695	134,115	86,827	36,282	1,521	745	3,244	83	1,680	833	1,580	3,820	3,489	17,570	19,521	1,961
23	135,398	133,183	86,188	36,310	1,540	368	3,083	89	1,681	823	2,215	3,664	3,474	17,612	19,501	1,957
30	135,894	133,754	86,598	36,296	1,554	452	3,183	87	1,685	838	2,140	3,759	3,484	17,651	19,565	1,956
Nov. 6	137,379	134,924	87,612	36,862	1,550	483	3,248	85	1,701	836	2,455	3,888	3,559	17,674	19,689	1,963
13	136,929	134,670	87,869	37,108	1,575	513	3,351	87	1,707	834	2,259	3,665	3,538	17,757	19,702	1,968
20	137,505	135,328	88,193	37,198	1,587	441	3,484	90	1,718	847	2,177	3,656	3,550	17,811	19,774	1,963
27	137,808	135,298	88,578	37,254	1,585	436	3,614	90	1,712	880	2,510	3,667	3,559	17,846	19,899	1,964
<b>New York City</b>																
<b>1962</b>																
Nov. 7	29,666	29,053	19,257	11,344	14	639	992	13	391	272	613	1,114	568	1,178	3,234	502
14	29,781	29,227	19,563	11,452	7	730	999	13	398	277	554	1,168	579	1,198	3,244	502
21	29,848	29,327	19,434	11,502	7	462	1,051	13	399	278	521	1,155	585	1,232	3,252	502
28	29,730	29,229	19,176	11,455	7	375	1,042	13	401	285	501	1,091	573	1,233	3,202	501
<b>1963</b>																
Oct. 2	32,978	32,505	21,481	11,673	16	556	1,893	10	537	384	473	1,399	630	1,796	3,158	571
9	32,419	31,687	20,865	11,641	16	262	1,790	11	524	393	732	1,229	625	1,814	3,131	571
16	32,242	31,821	20,951	11,671	16	321	1,794	10	528	388	421	1,212	627	1,825	3,130	571
23	32,282	31,276	20,568	11,628	16	161	1,701	19	529	376	1,006	1,117	650	1,824	3,118	571
30	32,457	31,798	20,905	11,650	17	256	1,794	19	523	395	659	1,208	661	1,840	3,113	571
Nov. 6	32,931	31,997	21,334	11,900	17	234	1,834	18	532	394	934	1,290	669	1,848	3,173	575
13	32,634	31,807	21,435	12,023	18	290	1,879	18	534	396	827	1,163	667	1,863	3,159	575
20	32,757	31,989	21,509	12,052	18	244	1,939	18	539	394	768	1,154	674	1,868	3,181	572
27	33,209	32,218	21,895	12,113	19	291	2,090	17	540	431	991	1,208	676	1,871	3,211	572
<b>Outside New York City</b>																
<b>1962</b>																
Nov. 7	96,813	95,619	59,175	22,978	1,407	248	1,012	67	929	372	1,194	2,317	2,195	14,053	14,842	1,245
14	96,907	95,571	59,417	23,165	1,435	218	1,021	68	924	367	1,336	2,288	2,188	14,111	14,876	1,244
21	97,322	96,132	59,603	23,285	1,445	238	1,031	72	922	343	1,190	2,290	2,149	14,152	14,920	1,244
28	97,249	96,243	59,685	23,225	1,473	286	1,035	69	933	338	1,006	2,280	2,141	14,166	14,981	1,242
<b>1963</b>																
Oct. 2	103,886	102,479	65,885	24,472	1,461	596	1,426	75	1,136	419	1,407	2,863	2,839	15,659	16,329	1,390
9	103,109	101,736	65,328	24,480	1,483	235	1,386	74	1,142	434	1,373	2,666	2,840	15,671	16,307	1,390
16	103,453	102,294	65,876	24,611	1,505	424	1,450	73	1,152	445	1,159	2,608	2,862	15,745	16,391	1,390
23	103,116	101,907	65,620	24,682	1,524	207	1,382	70	1,152	447	1,209	2,547	2,824	15,788	16,383	1,386
30	103,437	101,956	65,693	24,646	1,537	196	1,389	68	1,162	443	1,481	2,551	2,823	15,811	16,452	1,385
Nov. 6	104,448	102,927	66,278	24,962	1,533	249	1,414	67	1,169	442	1,521	2,598	2,890	15,826	16,516	1,388
13	104,295	102,863	66,434	25,085	1,557	223	1,472	69	1,173	438	1,432	2,502	2,871	15,894	16,543	1,393
20	104,748	103,339	66,684	25,146	1,569	197	1,545	72	1,179	453	1,409	2,502	2,876	15,943	16,593	1,391
27	104,599	103,080	66,683	25,141	1,566	145	1,524	73	1,172	449	1,519	2,459	2,883	15,975	16,688	1,392

For notes see p. 1682.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets <sup>3</sup>					All other assets	Total assets—Total liabilities and capital accounts	
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										Other securities
				With-in 1 year	1 to 5 years	After 5 years								
<b>Total—Leading Cities</b>														
<b>1962</b>														
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
14.....	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
28.....	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
<b>1963</b>														
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	3,133	231	1,699	12,464	5,242	174,589
23.....	27,794	3,701	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
Nov. 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.....	28,180	3,953	832	2,881	14,014	6,500	18,955	17,655	3,028	278	1,772	12,577	5,282	174,897
27.....	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
<b>New York City</b>														
<b>1962</b>														
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
14.....	5,972	919	453	1,147	2,307	1,146	3,692	3,772	96	69	256	3,351	1,950	40,660
21.....	6,114	1,105	471	628	2,609	1,301	3,779	3,898	96	73	225	3,504	1,877	40,253
28.....	6,181	1,159	477	677	2,576	1,292	3,872	4,008	114	83	257	3,554	1,930	40,378
<b>1963</b>														
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	1,449	156	502	2,170	1,391	5,202	3,793	89	84	243	3,377	2,215	43,497
23.....	5,571	1,371	160	489	2,174	1,377	5,137	3,659	88	98	252	3,221	2,181	42,261
30.....	5,790	1,542	157	569	2,184	1,338	5,103	4,164	83	102	257	3,722	2,167	43,351
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
<b>Outside New York City</b>														
<b>1962</b>														
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
14.....	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
21.....	24,920	2,622	1,802	3,314	12,152	5,030	11,609	13,309	2,837	74	1,325	9,073	2,715	123,010
28.....	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
<b>1963</b>														
Oct. 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
9.....	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	9,144	3,069	130,687
13.....	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
20.....	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)

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unad-justed <sup>4</sup>	De-mand de-posits ad-justed <sup>5</sup>	Demand					Time					From F. R. Banks			From others	
			Total <sup>6</sup>	IPC	State and local govt.	For-ign <sup>7</sup>	U.S. Govt.	Do-mes-tic com-mer-cial banks	Total <sup>8</sup>	Sav-ings	IPC	State and local govt.					For-ign <sup>7</sup>
<b>Total—Leading Cities</b>																	
<b>1962</b>																	
Nov. 7.....	140,067	61,472	91,261	65,092	4,815	1,672	3,092	12,656	48,806	34,355	8,654	3,118	2,336	548	2,640	5,385	13,589
14.....	141,813	62,197	93,047	67,537	4,743	1,617	3,043	12,617	48,766	34,343	8,628	3,074	2,374	69	2,875	5,478	13,569
21.....	141,422	61,986	92,687	66,268	4,970	1,576	4,314	12,093	48,735	34,418	8,476	3,087	2,408	105	2,623	5,573	13,540
28.....	140,862	63,007	91,839	65,916	4,938	1,552	3,634	12,030	49,023	34,459	8,590	3,192	2,435	55	2,233	5,632	13,577
<b>1963</b>																	
Oct. 2.....	151,948	61,885	95,237	66,320	4,902	1,705	6,229	12,270	56,711	37,342	12,013	3,917	3,073	421	2,547	5,741	14,164
9.....	148,193	61,752	91,333	65,605	4,433	1,617	4,069	12,221	56,860	37,425	12,062	3,914	3,096	160	2,937	5,848	14,177
16.....	151,573	62,749	94,631	68,895	4,454	1,640	3,001	12,776	56,942	37,465	12,107	3,913	3,092	338	2,549	5,951	14,178
23.....	146,989	63,041	89,731	66,837	4,458	1,725	2,139	11,397	57,258	37,503	12,384	3,897	3,102	236	3,407	5,960	14,195
30.....	148,428	63,809	90,875	67,322	4,762	1,751	2,304	11,452	57,553	37,534	12,639	3,915	3,095	115	3,267	5,883	14,265
Nov. 6.....	151,016	63,126	93,488	67,100	5,231	1,707	2,810	12,773	57,528	37,606	12,544	3,901	3,107	192	3,557	5,881	14,319
13.....	150,637	63,515	93,130	68,734	4,778	1,684	1,914	12,544	57,507	37,630	12,491	3,891	3,125	51	3,580	6,167	14,311
20.....	150,655	63,137	92,874	67,341	4,955	1,726	3,342	11,940	57,781	37,689	12,640	3,928	3,152	361	3,393	6,212	14,276
27.....	151,722	63,950	93,771	69,001	5,060	1,768	2,714	11,569	57,951	37,699	12,796	3,942	3,140	482	3,524	6,205	14,300
<b>New York City</b>																	
<b>1962</b>																	
Nov. 7.....	32,755	15,096	24,384	16,172	278	1,271	890	3,185	8,371	3,878	2,487	188	1,645	60	1,336	2,662	3,820
14.....	32,743	15,276	24,325	16,901	263	1,196	836	3,056	8,418	3,886	2,491	184	1,684	.....	1,447	2,650	3,820
21.....	32,528	15,314	24,082	16,517	248	1,171	1,127	3,011	8,446	3,897	2,472	182	1,722	.....	1,316	2,615	3,794
28.....	33,008	15,507	24,402	16,418	254	1,131	900	3,285	8,606	3,900	2,555	227	1,750	.....	936	2,633	3,801
<b>1963</b>																	
Oct. 2.....	36,385	15,641	25,697	16,575	377	1,272	2,065	3,104	10,688	4,391	3,568	385	2,170	214	973	2,718	3,933
9.....	34,441	15,229	23,730	15,943	307	1,176	1,297	3,022	10,711	4,384	3,578	384	2,191	30	1,178	2,813	3,934
16.....	35,634	15,591	24,911	16,919	320	1,204	895	3,178	10,723	4,382	3,599	381	2,185	5	1,129	2,795	3,934
23.....	34,124	15,636	23,228	16,392	289	1,289	631	2,822	10,896	4,381	3,760	380	2,195	50	1,345	2,812	3,930
30.....	35,235	15,980	24,169	16,907	401	1,311	663	2,963	11,066	4,380	3,935	380	2,192	.....	1,428	2,757	3,931
Nov. 6.....	35,911	15,513	24,878	16,671	468	1,289	822	3,308	11,033	4,391	3,876	384	2,202	37	1,634	2,734	3,962
13.....	35,097	15,403	24,070	16,878	274	1,253	465	3,245	11,027	4,401	3,846	382	2,218	.....	1,482	2,892	3,965
20.....	35,213	15,577	23,942	16,520	296	1,298	817	2,970	11,271	4,413	4,042	398	2,234	172	1,423	2,869	3,946
27.....	36,351	15,661	25,016	17,344	316	1,328	663	3,180	11,335	4,410	4,123	395	2,222	22	1,459	2,915	3,932
<b>Outside New York City</b>																	
<b>1962</b>																	
Nov. 7.....	107,312	46,376	66,877	48,920	4,537	401	2,202	9,471	40,435	30,477	6,167	2,930	691	488	1,304	2,723	9,769
14.....	109,070	46,921	68,722	50,636	4,480	421	2,207	9,561	40,348	30,457	6,137	2,890	690	69	1,428	2,828	9,749
21.....	108,894	46,672	68,605	49,751	4,722	405	3,187	9,082	40,289	30,521	6,004	2,905	686	105	1,307	2,958	9,746
28.....	107,854	47,500	67,437	49,498	4,684	421	2,734	8,745	40,417	30,559	6,035	2,965	685	55	1,297	2,999	9,776
<b>1963</b>																	
Oct. 2.....	115,563	46,244	69,540	49,745	4,525	433	4,164	9,166	46,023	32,951	8,445	3,532	903	207	1,574	3,023	10,231
9.....	113,752	46,523	67,603	49,662	4,126	441	2,772	9,199	46,149	33,041	8,484	3,530	905	130	1,759	3,035	10,243
16.....	115,939	47,158	69,720	51,976	4,134	436	2,106	9,598	46,219	33,083	8,508	3,532	907	333	1,420	3,156	10,244
23.....	112,865	47,405	66,503	50,445	4,169	436	1,508	8,575	46,362	33,122	8,624	3,517	907	186	2,062	3,148	10,265
30.....	113,193	47,829	66,706	50,415	4,361	440	1,641	8,489	46,487	33,154	8,704	3,535	903	115	1,839	3,126	10,334
Nov. 6.....	115,105	47,613	68,610	50,429	4,763	418	1,988	9,465	46,495	33,215	8,668	3,517	905	155	1,923	3,147	10,357
13.....	115,540	48,112	69,060	51,856	4,504	431	1,449	9,299	46,480	33,229	8,645	3,509	907	51	2,098	3,275	10,346
20.....	115,442	47,560	68,932	50,821	4,659	428	2,525	8,970	46,510	33,276	8,598	3,530	918	189	1,970	3,343	10,330
27.....	115,371	48,289	68,755	51,657	4,744	440	2,051	8,389	46,616	33,289	8,673	3,547	918	460	2,065	3,290	10,368

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

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	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov.	Oct.	Sept.	III	II	I	1st	2nd
<b>Durable goods manufacturing:</b>													
Primary metals.....	-1	1	11	-3	1	9	-8	11	5	-50	12	-38	-74
Machinery.....	1	-8	-3	23	-67	13	-116	34	9	16	135	151	19
Transportation equipment.....	2	20	9	28	-12	59	-52	70	-90	-80	-11	-91	47
Other fabricated metal products.....	-3	2	-2	1	-11	-2	-35	12	-7	36	22	58	-91
Other durable goods.....	-8	-14	-5	-6	-5	-33	-38	28	23	58	33	91	-18
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	-15	78	30	60	48	153	269	152	148	-222	-371	-593	528
Textiles, apparel, and leather.....	-25	-46	10	-6	-26	-66	-114	-62	71	80	207	288	-179
Petroleum refining.....	-1	-5	-7	25	-4	12	-24	48	27	39	-32	7	43
Chemicals and rubber.....	-1	12	-1	-14	-7	-4	-54	10	-40	-24	90	66	-129
Other nondurable goods.....	-10	-3	21	-4	-14	4	-81	17	60	47	46	92	-105
<b>Mining, including crude petroleum and natural gas.....</b>	11	4		82	-18	97	-4	32	30	-59	296	237	66
<b>Trade: Commodity dealers.....</b>	41	10	35	39	63	125	288	78	235	-195	-69	-263	220
Other wholesale.....		11	-1	5	15	15	68	21	-30	100	-77	23	123
Retail.....	47	27	31	127	23	231	136	37	-67	71	-19	52	154
<b>Transportation, communication, and other public utilities.....</b>	-5	1	14	70	66	80	161	152	-16	-22	-233	-255	655
<b>Construction.....</b>	-19	2	10	24	-9	16	-15	34	67	175	-42	133	-17
<b>All other types of business, mainly services.....</b>	65	-20	58	52	-48	155	-95	40	3	147	33	180	290
<b>Net change in classified loans.....</b>	78	73	210	503	-5	863	287	714	427	116	21	137	1533
<b>Commercial and industrial change— all weekly reporting banks.....</b>	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)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
<b>Year:</b>						<b>Quarter—cont.:</b>					
19 large cities:						New York City:					
1954.....	3.6	5.0	4.3	3.9	3.4	1962—Sept.....	4.77	5.60	5.35	5.14	4.65
1955.....	3.7	5.0	4.4	4.0	3.5	Dec.....	4.78	5.61	5.33	5.12	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	1963—Mar.....	4.80	5.62	5.36	5.06	4.70
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	4.78	5.61	5.37	5.05	4.68
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.81	5.64	5.36	5.04	4.71
1959.....	5.0	5.8	5.5	5.2	4.9	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	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
<b>Quarter:<sup>1</sup></b>						11 southern and western cities:					
19 large cities:						1962—Sept.....	5.32	5.98	5.65	5.28	5.12
1962—Sept.....	4.99	5.86	5.53	5.21	4.82	Dec.....	5.33	6.01	5.68	5.41	5.10
Dec.....	5.02	5.88	5.55	5.28	4.85	1963—Mar.....	5.30	6.02	5.66	5.33	5.07
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	June.....	5.32	5.97	5.63	5.34	5.12
June.....	5.01	5.86	5.54	5.24	4.84	Sept.....	5.30	5.96	5.64	5.33	5.09
Sept.....	5.01	5.86	5.54	5.21	4.85						

<sup>1</sup> Based on new loans and renewals for first 15 days of month.

NOTE.—Weighted averages. For description see Mar. 1949 BULL., pp. 228-37. Bank prime rate was 3¼ 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, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U.S. Government securities (taxable) <sup>3</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>5</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>4</sup>	
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.....	3.23	3.08	3.00	2.803	2.83	2.875	2.89	2.94	2.92	3.46
Dec.....	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	3.15	3.13	2.897	2.89	2.950	2.95	2.97	2.99	3.50
Apr.....	3.32	3.17	3.13	2.909	2.90	2.988	2.98	3.03	3.02	3.56
May.....	3.25	3.15	3.13	2.920	2.92	3.006	3.01	3.06	3.06	3.57
June.....	3.38	3.21	3.24	2.995	2.99	3.078	3.08	3.11	3.17	3.67
July.....	3.49	3.35	3.41	3.143	3.18	3.272	3.31	3.40	3.33	3.78
Aug.....	3.72	3.57	3.59	3.320	3.32	3.437	3.44	3.50	3.41	3.81
Sept.....	3.88	3.63	3.63	3.379	3.38	3.494	3.50	3.57	3.54	3.88
Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Week ending—										
1963—Nov. 2.....	3.88	3.75	3.63	3.452	3.47	3.586	3.59	3.60	3.61	3.94
9.....	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	3.524	3.51	3.660	3.65	3.67	3.75	3.98
30.....	3.88	3.75	3.63	3.480	3.48	3.631	3.63	3.66	3.74	3.97

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

**BOND AND STOCK YIELDS**

(Per cent per annum)

Period	Government bonds				Corporate bonds					Stocks			
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	4.74
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.05
1962—Nov.....	3.87	3.15	2.89	3.53	4.55	4.25	4.96	4.39	4.83	4.42	4.45	3.50	.....
Dec.....	3.87	3.22	2.93	3.57	4.52	4.24	4.92	4.40	4.76	4.41	4.42	3.40	6.57
1963—Jan.....	3.88	3.22	2.95	3.56	4.49	4.21	4.91	4.38	4.72	4.38	4.34	3.31	.....
Feb.....	3.92	3.24	2.99	3.57	4.48	4.19	4.89	4.37	4.69	4.37	4.27	3.27	.....
Mar.....	3.93	3.21	2.97	3.56	4.47	4.19	4.88	4.38	4.65	4.38	4.24	3.28	5.50
Apr.....	3.97	3.21	2.97	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.31	3.15	.....
May.....	3.97	3.21	2.99	3.54	4.48	4.22	4.86	4.40	4.63	4.39	4.29	3.13	.....
June.....	4.00	3.31	3.09	3.62	4.47	4.23	4.84	4.40	4.61	4.40	4.29	3.16	5.71
July.....	4.01	3.31	3.10	3.60	4.49	4.26	4.84	4.43	4.62	4.42	4.34	3.20	.....
Aug.....	3.99	3.28	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.30	3.13	.....
Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	25.49
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Week ending—													
1963—Nov. 2.....	4.09	3.34	3.16	3.60	4.53	4.32	4.83	4.47	4.66	4.45	4.25	3.02	.....
9.....	4.12	3.35	3.16	3.61	4.53	4.33	4.83	4.48	4.67	4.45	4.26	3.09	.....
16.....	4.10	3.37	3.18	3.62	4.54	4.33	4.83	4.47	4.68	4.45	4.28	3.12	.....
23.....	4.10	3.37	3.18	3.62	4.54	4.33	4.85	4.48	4.68	4.46	4.29	3.16	.....
30.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.48	4.67	4.46	4.29	3.20	.....
Number of issues.....	4-12	20	5	5	120	30	30	40	40	40	14	500	500

<sup>1</sup> Includes bonds rate Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.  
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.  
 State and local govt. bonds: General obligations only, based on Thurs. figures, Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.  
 Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (thousands of shares)	
	U.S. Govt. (long-term)	Standard and Poor's		Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
		State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	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 ending—																
Nov. 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 5½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit					Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed—					
		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.....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176	
Nov.....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211	

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 securities 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 loans by purpose) are available back through July 1958 and have been incorporated.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING  
(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Accepting banks				F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—				
	Total	Own bills	Bills bought		Own acct.	Foreign corr.					United States	Foreign countries			
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	2,751	840	1,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—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	1,167	886	280	52	83	1,288	554	730	142	122	1,041
Apr.....	7,382	2,204	5,178	2,658	1,251	977	274	44	83	1,280	523	750	146	108	1,130
May.....	7,542	2,084	5,458	2,696	1,148	923	225	42	83	1,422	525	808	149	72	1,142
June.....	7,239	2,049	5,190	2,697	1,227	953	274	43	83	1,344	536	807	130	66	1,158
July.....	7,522	2,059	5,463	2,712	1,202	990	213	39	85	1,386	555	791	128	64	1,174
Aug.....	7,808	2,062	5,746	2,644	1,174	938	236	38	89	1,343	556	772	105	53	1,159
Sept.....	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.....	7,869	2,230	5,639	2,733	1,093	911	181	44	105	1,491	563	807	89	46	1,229

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

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

MUTUAL SAVINGS BANKS  
(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854		
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>4</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1962—Sept.....	31,243	563	6,314	563	5,151	852	702	45,388	40,458	996	3,934	88,882	2,122
Oct.....	31,548	536	6,152	548	5,154	867	697	45,502	40,644	955	3,904	93,526	2,229
Nov.....	31,820	586	6,133	542	5,181	832	683	45,776	40,791	1,025	3,960	99,616	2,323
Dec.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Jan.....	32,492	575	6,146	512	5,173	819	735	46,451	41,565	932	3,955	101,815	2,345
Feb.....	32,812	583	6,177	501	5,162	870	722	46,826	41,780	1,052	3,993	108,060	2,398
Mar.....	33,125	611	6,437	475	5,153	891	743	47,436	42,306	1,106	4,023	103,534	2,379
Apr.....	33,452	568	6,195	470	5,081	830	728	47,325	42,318	1,034	3,973	107,672	2,409
May.....	33,809	614	6,170	462	5,076	852	734	47,717	42,549	1,148	4,019	107,429	2,390
June.....	34,075	588	6,189	458	5,090	890	737	48,028	42,972	1,023	4,033	110,518	2,447
July.....	34,389	583	6,170	455	5,103	828	753	48,282	43,109	1,138	4,035	108,914	2,419
Aug.....	34,690	662	6,137	455	5,129	809	745	48,626	43,282	1,248	4,096	107,108	2,366
Sept.....	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403

<sup>1</sup> Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.  
<sup>2</sup> See note 3, p. 1673.  
<sup>3</sup> Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York.  
<sup>4</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
Book value:												
1960—Dec.....	119,576	11,699	6,428	3,606	1,665	51,053	46,967	4,086	41,815	3,796	5,233	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.....	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	47,348	4,171	6,279	6,766
Mar.....	134,977	12,687	6,032	4,063	2,592	57,381	52,038	5,343	47,618	4,179	6,320	6,792
Apr.....	135,610	12,660	6,013	4,036	2,611	57,664	52,289	5,375	47,910	4,200	6,364	6,812
May.....	136,236	12,497	5,851	4,000	2,646	58,054	52,673	5,381	48,165	4,211	6,399	6,910
June.....	136,698	12,389	5,757	3,981	2,651	58,294	52,841	5,453	48,421	4,239	6,438	6,917
July.....	137,670	12,456	5,843	3,954	2,659	58,578	53,129	5,449	48,665	4,260	6,511	7,200
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411	833	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430	843	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484	862	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1962—Sept.....	76,371	5,479	3,036	5,236	90,122	77,019	6,047	3,160	2,006	1,890	2,472
Oct.....	77,333	5,509	3,135	5,276	91,253	77,854	6,067	3,196	1,993	2,143	2,438
Nov.....	78,137	5,556	3,234	5,448	92,375	78,728	6,081	3,173	1,941	2,452	2,436
Dec.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1963—Jan.....	79,648	5,739	3,612	5,234	94,233	81,407	6,572	2,896	1,939	1,419	2,343
Feb.....	80,341	5,910	3,719	5,283	95,253	82,251	6,588	2,701	1,964	1,749	2,447
Mar.....	81,247	6,087	3,809	5,399	96,542	83,446	6,583	2,605	2,108	1,800	2,663
Apr.....	82,311	6,122	3,670	5,488	97,591	83,924	6,595	2,728	2,265	2,079	2,845
May.....	83,489	6,099	3,632	5,883	99,103	84,893	6,606	2,843	2,363	2,398	3,021
June.....	84,720	6,188	3,869	5,866	100,643	86,535	6,812	3,437	2,473	1,386	3,094
July.....	85,836	6,258	3,418	5,706	101,218	86,499	6,821	3,692	2,497	1,709	3,099
Aug.....	87,043	6,220	3,371	5,856	102,490	87,142	6,834	3,915	2,505	2,094	3,112
Sept.....	88,171	6,312	3,368	5,900	103,751	88,064	6,833	4,205	2,538	2,111	3,040

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

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

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1960.....	79,518	21,773	2,946	98,287	77,565	20,876	3,747	94,694	3,593	-549	1,629	491	-2,669
1961.....	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-440	470	6,762
1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
Fiscal year—1960.....	77,763	20,342	2,975	95,078	76,539	21,212	3,424	94,328	750	3,371	925	597	1,848
1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963 <sup>p</sup> .....	86,357	27,685	4,266	109,731	92,590	26,530	5,267	113,853	-4,122	8,681	2,068	1,033	5,579
Half year:													
1961—July-Dec.....	35,826	10,656	1,776	44,678	43,165	12,765	2,041	53,889	-9,219	8,098	-1,486	402	9,182
1962—Jan.-June.....	45,583	13,633	2,000	57,195	44,622	12,377	3,225	53,773	3,422	2,911	1,978	521	412
1962—July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,194	58,101	-9,090	6,142	-870	865	6,148
1963—Jan.-June.....	47,231	15,847	2,338	60,720	45,304	13,521	3,073	55,752	4,968	2,538	2,938	169	-569
Month:													
1962—Oct.....	3,030	1,374	251	4,148	8,524	2,146	523	10,147	-5,998	2,974	-353	121	3,206
Nov.....	7,027	2,528	264	9,287	8,070	1,909	-41	10,019	-723	3,258	449	1,548	1,262
Dec.....	8,360	1,681	490	9,546	7,572	2,095	234	9,434	112	-1,984	-936	-1,337	289
1963—Jan.....	5,533	990	237	6,283	8,013	1,795	990	8,818	-2,535	-372	-998	61	565
Feb.....	7,305	3,361	314	10,350	6,763	2,230	213	8,779	1,570	1,010	517	33	461
Mar.....	9,663	2,123	237	11,545	7,806	1,968	852	8,922	2,622	-1,949	120	-4	-2,066
Apr.....	5,735	1,752	236	7,248	7,590	2,242	163	9,669	-2,421	104	-829	87	846
May.....	6,953	4,656	283	11,323	7,470	2,302	-218	9,989	1,334	2,282	2,820	28	-567
June <sup>p</sup> .....	12,042	2,966	1,031	13,972	7,663	2,984	1,072	9,574	4,397	1,463	1,305	-36	193
July.....	3,547	1,419	271	4,693	7,863	2,651	468	10,045	-5,353	-854	-1,253	128	271
Aug.....	7,290	3,887	213	10,960	8,305	2,438	-544	11,287	-328	2,028	1,784	116	128
Sept.....	10,095	1,830	274	11,652	7,815	2,515	781	9,549	2,102	366	-575	101	839
Oct.....	3,400	1,289	266	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds <sup>3</sup>	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
Fiscal year—1960.....	1,224	-870	-149	1,746	-925	1,625	-4	2,654	8,005	504	6,458	1,043
1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833
1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963 <sup>p</sup> .....	-6,233	1,153	-33	1,022	-2,068	7,659	-184	1,686	12,116	806	10,324	986
Half year:												
1961—July-Dec.....	-7,339	-2,109	-137	900	1,486	7,198	199	-200	6,494	465	5,157	872
1962—Jan.-June.....	962	1,256	704	879	-1,978	2,032	-81	3,936	10,430	612	8,815	1,003
1962—July-Dec.....	-8,160	-1,172	-599	873	870	5,269	4	-2,922	7,509	597	6,092	820
1963—Jan.-June <sup>p</sup> .....	1,927	2,326	566	148	-2,938	2,390	-188	4,607	12,116	806	10,324	986
Month:												
1962—Oct.....	-5,494	-772	151	405	353	2,569	-39	-2,750	6,518	513	5,131	874
Nov.....	-1,042	619	-1,852	-65	-449	3,323	-57	591	7,109	585	5,728	796
Dec.....	788	-414	1,080	-64	936	-1,920	6	400	7,509	597	6,092	820
1963—Jan.....	-2,480	-805	692	-319	998	-53	57	-2,024	5,485	821	3,678	986
Feb.....	542	1,131	-133	-211	-517	1,221	73	1,961	7,446	841	5,580	1,025
Mar.....	1,857	155	618	-304	-120	-1,645	-245	806	8,252	909	6,466	877
Apr.....	-1,854	-490	-159	-69	829	173	100	-1,672	6,579	952	4,340	1,287
May.....	-516	2,354	-528	244	-2,820	2,038	-208	978	7,558	651	5,992	915
June <sup>p</sup> .....	4,379	-18	77	807	-1,305	656	36	4,558	12,116	806	10,324	986
July.....	-4,316	-1,232	70	171	1,253	-1,025	39	-5,118	6,998	629	5,564	805
Aug.....	-1,015	1,449	-874	328	-1,784	1,700	-43	-152	6,846	705	5,389	752
Sept.....	2,279	-685	411	265	575	100	9	2,938	9,783	948	7,958	877
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790

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

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repay-ments	Re-funds	Other
		Individual		Corp.	Total	Liquor and to-bacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1960...	95,078	31,675	13,271	22,179	11,865	5,126	2,642	14,678	11,526	2,670	1,626	1,123	1,820	5,238	2,079
1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,390	12,981	2,905	1,916	1,008	2,105	5,976	1,817
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963 <sup>P</sup> ...	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:															
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—Jan.-June <sup>P</sup> ...	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
Month:															
1962—Oct.....	4,148	1,156	235	460	1,150	553	276	718	555	118	178	120	119	200	212
Nov.....	9,287	5,195	117	412	1,125	521	298	1,894	1,416	438	139	114	98	73	266
Dec.....	9,546	3,131	407	3,450	1,136	419	277	735	652	47	132	94	258	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.....	7,248	973	4,371	551	1,022	446	258	1,177	936	200	303	110	129	1,603	215
May.....	11,323	5,642	651	443	1,192	499	311	3,998	3,026	933	229	106	109	1,204	157
June <sup>P</sup> .....	13,972	3,267	2,032	5,511	1,171	507	267	1,424	1,337	48	186	95	128	292	450
July.....	4,693	1,295	381	574	1,179	453	297	775	540	189	221	117	186	245	210
Aug.....	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	n.a.	285	678	490	140	158	123	104	207	203

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1960...	94,328	45,915	1,574	401	4,877	1,824	4,819	1,440	19,107	867	5,907	7,233	1,559
1961...	99,542	47,685	2,153	744	5,183	2,103	5,107	-103	22,364	945	6,187	7,257	1,724
1962...	107,662	51,462	2,492	1,257	5,977	2,223	5,487	1,690	23,961	1,052	6,092	6,940	1,882
1963 <sup>P</sup> ...	113,853	53,417	2,198	2,552	7,388	2,455	5,749	-261	25,671	1,211	5,974	7,437	1,983
Half year:													
1961—July-Dec...	53,889	24,129	1,637	482	3,417	1,207	2,896	1,477	11,452	450	3,073	3,346	942
1962—Jan.-June...	53,773	27,332	854	775	2,561	1,016	2,591	213	12,509	602	3,019	3,595	939
1963—Jan.-June <sup>P</sup> ...	58,101	26,124	875	1,024	4,457	1,388	3,096	1,029	12,349	562	2,957	3,580	985
Month:													
1962—Oct.....	10,145	4,632	329	187	923	239	574	33	2,070	61	496	286	179
Nov.....	10,019	4,591	247	187	466	228	507	3	2,112	79	492	1,277	158
Dec.....	9,434	4,431	53	187	536	189	524	445	2,082	98	490	320	161
1963—Jan.....	8,818	4,580	270	233	516	195	398	-723	2,309	132	784	225	169
Feb.....	8,779	4,135	225	194	324	164	401	-406	2,232	125	467	1,358	150
Mar.....	8,922	4,609	225	250	535	153	406	-307	2,227	110	452	325	158
Apr.....	9,669	4,572	284	271	508	166	386	-74	2,278	93	411	305	155
May.....	9,989	4,575	74	281	598	175	449	-161	2,117	93	476	1,314	201
June <sup>P</sup> .....	9,574	4,821	245	299	450	213	613	385	2,160	95	427	330	167
July.....	10,045	4,263	-7	270	818	215	502	464	2,217	109	513	227	204
Aug.....	11,287	4,456	152	285	915	295	643	274	2,099	126	481	1,474	171
Sept.....	9,549	4,246	186	287	621	265	650	274	2,129	88	476	285	183
Oct.....	10,740	4,670	239	342	882	253	682	264	2,274	83	503	348	169

Item	1961			1962				1963			1961				1962				1963		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	Seasonally adjusted									Not seasonally adjusted											
Cash budget:																					
Receipts.....	25.2	25.3	26.5	27.3	27.1	27.4	27.8	28.7	21.3	26.2	31.0	26.0	23.0	28.2	32.5	27.3					
Payments.....	26.9	27.6	27.0	28.1	29.2	28.2	28.3	30.4	27.2	26.0	27.8	28.5	29.6	26.5	29.2	30.9					
Net.....	-1.7	-2.2	-.5	-.7	-2.1	-.8	-.5	-1.7	-5.9	.3	3.2	-2.5	-6.6	1.7	3.3	-3.6					

For notes, see opposite page.



## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		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. <sup>7</sup>	305.9	305.4	257.2	204.2	47.8	22.7	53.7	80.0	4.0	49.0	47.7	44.2
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	48.3	44.8
July	305.5	304.8	257.2	203.5	47.2	22.2	52.2	81.9	3.5	50.3	48.4	43.7
Aug.	307.2	306.5	257.0	203.2	47.2	17.0	58.6	80.5	3.4	50.3	48.5	45.5
Sept.	307.3	306.6	258.0	204.3	48.2	15.5	54.1	86.5	3.4	50.4	48.6	44.7
Oct.	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$365 million on Nov. 30, 1963), and fully guaranteed securities, not shown separately.

<sup>2</sup> Includes non-interest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$13,943 million on Oct. 31, 1963.

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

<sup>5</sup> 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.

<sup>6</sup> Held only by U.S. Govt. agencies and trust funds.

<sup>7</sup> Includes \$1.4 billion of 2¾ 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 <sup>1</sup>	F.R. banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international <sup>2</sup>	Other misc. investors <sup>3</sup>
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
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

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

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

<sup>3</sup> Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1960—Dec. 31	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—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
<b>U.S. Govt. agencies and trust funds:</b>								
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
<b>Federal Reserve Banks:</b>								
1960—Dec. 31	27,384	15,223	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962—Dec. 31	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—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
<b>Held by public:</b>								
1960—Dec. 31	153,515	57,125	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962—Dec. 31	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—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
<b>Commercial banks:</b>								
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	15,047	7,796	7,251	24,795	12,980	531	556
Oct. 31	53,905	15,481	8,299	7,182	24,550	12,831	528	515
<b>Mutual savings banks:</b>								
1960—Dec. 31	5,944	480	144	336	1,544	1,849	897	1,174
1961—Dec. 31	5,867	868	181	505	1,514	1,708	662	1,298
1962—Dec. 31	5,793	635	252	383	1,337	2,210	306	1,305
1963—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
<b>Insurance Companies:</b>								
1960—Dec. 31	9,001	940	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962—Dec. 31	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Sept. 30	9,145	1,040	489	551	1,895	2,483	942	2,785
Oct. 31	9,221	1,068	500	568	1,923	2,507	939	2,784
<b>Nonfinancial corporations:</b>								
1960—Dec. 31	10,741	8,340	5,599	2,741	2,269	58	39	33
1961—Dec. 31	10,547	8,697	5,466	3,231	1,747	72	23	8
1962—Dec. 31	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Sept. 30	9,566	6,860	5,545	1,315	2,233	379	10	84
Oct. 31	10,367	7,826	6,405	1,421	2,068	379	15	78
<b>Savings and loan associations:</b>								
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
<b>State and local governments:</b>								
1960—Dec. 31	10,957	3,933	2,643	1,290	1,785	828	1,382	3,029
1961—Dec. 31	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1962—Dec. 31	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—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
<b>All others:</b>								
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	33,602	25,646	7,956	13,665	12,887	2,421	3,948
Oct. 31	66,660	33,939	26,023	7,916	13,669	12,880	2,380	3,792

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,088 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 securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
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	1,446	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, redemptions of called or matured securities, or purchases or sales of securi-

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

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1962—Oct.....	3,569	2,991	383	195	248
Nov.....	4,013	3,309	447	256	204
Dec.....	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	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

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

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

**DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New 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	1,666	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	543	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

<sup>1</sup> All business corps. except commercial banks and insurance cos.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note to the opposite table on this page.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, 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
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Dec. 5, 1963.....	2,101	May 21, 1964.....	800	Apr. 1, 1966.....1½	675	Aug. 15, 1968.....3¾	3,747
Dec. 12, 1963.....	2,101	May 28, 1964.....	802	Aug. 15, 1966.....4	4,010	Nov. 15, 1968.....3¾	1,591
Dec. 19, 1963.....	2,101	July 15, 1964.....	1,998	Oct. 1, 1966.....1½	357	Feb. 15, 1969.....4	1,844
Dec. 26, 1963.....	2,100	Aug. 31, 1964.....	1,001	Feb. 15, 1967.....3½	3,475	Oct. 1, 1969.....4	2,538
Jan. 2, 1964.....	2,101	Sept. 30, 1964.....	1,002	Apr. 1, 1967.....1½	270	Aug. 15, 1970.....4	1,906
Jan. 9, 1964.....	2,102	Oct. 31, 1964.....	1,000	Aug. 15, 1967.....3¾	4,433	Aug. 15, 1971.....4	2,806
Jan. 15, 1964.....	2,496	<b>Certificates</b>		Oct. 1, 1967.....1½	457	Nov. 15, 1971.....3¾	2,760
Jan. 16, 1964.....	2,101	Feb. 15, 1964.....3¼	6,741	Apr. 1, 1968.....1½	212	Feb. 15, 1972.....4	2,344
Jan. 23, 1964.....	2,103	May 15, 1964.....3¼	4,198	Oct. 1, 1968.....1½	11	Aug. 15, 1972.....4	2,579
Jan. 30, 1964.....	2,100	<b>Treasury notes</b>		<b>Treasury bonds</b>		Aug. 15, 1973.....4	3,894
Feb. 6, 1964.....	2,201	Apr. 1, 1964.....1½	457	June 15, 1962-67...2½	1,461	Nov. 15, 1974.....3¾	2,244
Feb. 13, 1964.....	2,202	May 15, 1964.....4¾	4,399	Dec. 15, 1963-68...2½	1,814	May 15, 1975-85...4¼	470
Feb. 20, 1964.....	2,102	May 15, 1964.....3¾	2,016	Feb. 15, 1964.....3	1,634	June 15, 1978-83...3¼	1,589
Feb. 27, 1964.....	2,102	Aug. 15, 1964.....5	2,316	June 15, 1964.....2½	2,630	Feb. 15, 1980.....4	2,610
Mar. 5, 1964.....	902	Aug. 15, 1964.....3¾	5,019	Dec. 15, 1964-69...2½	2,541	Nov. 15, 1980.....3½	1,914
Mar. 12, 1964.....	900	Oct. 1, 1964.....1½	490	Feb. 15, 1965.....2½	4,682	May 15, 1985.....3¼	1,130
Mar. 19, 1964.....	901	Nov. 15, 1964.....4¾	4,195	Mar. 15, 1965.....2½	4,682	Feb. 15, 1990.....3½	4,911
Mar. 23, 1964 <sup>1</sup> .....	2,001	Nov. 15, 1964.....3¾	6,398	Mar. 15, 1965-70...2½	2,419	Aug. 15, 1987-92...4¼	365
Mar. 26, 1964.....	900	Apr. 1, 1965.....1½	466	May 15, 1966.....3¾	2,862	Feb. 15, 1988-93...4	250
Apr. 2, 1964.....	898	May 15, 1965.....4½	2,113	Aug. 15, 1966.....3	1,024	May 15, 1989-94...4¾	1,560
Apr. 9, 1964.....	900	May 15, 1965.....3¾	7,977	Nov. 15, 1966.....3¾	1,851	Feb. 15, 1995.....3	2,513
Apr. 15, 1964.....	2,501	Oct. 1, 1965.....1½	315	Nov. 15, 1966.....2½	1,407	Nov. 15, 1998.....3½	4,450
Apr. 16, 1964.....	800	Nov. 15, 1965.....3½	2,954	June 15, 1967-72...2½	1,310	<b>Convertible bonds</b>	
Apr. 23, 1964.....	800	Feb. 15, 1966.....3½	5,653	Sept. 15, 1967-72...2½	1,952	<b>Investment Series B</b>	
Apr. 30, 1964.....	800			Nov. 15, 1967.....3¾	3,604	Apr. 1, 1975-80...2¾	
May 7, 1964.....	800			Dec. 15, 1967-72...2½	2,759		
May 14, 1964.....	801			May 15, 1968.....3¾	2,460		

<sup>1</sup> Tax anticipation issue.

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

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)				
<b>Federal home loan banks</b>			<b>Federal intermediate credit banks</b>						
<b>Notes:</b>			<b>Debentures:</b>						
Mar. 15, 1963.....	3.20	Jan. 15, 1964	320	Feb. 4, 1963.....	3.15	Nov. 4, 1963	276		
Apr. 15, 1963.....	3¾	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.....	3.40	Mar. 16, 1964	275	May 1, 1963.....	3¾	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.....	3½	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.....	3¾	June 1, 1964	191		
Oct. 15, 1963.....	3.90	Aug. 17, 1964	300	Oct. 1, 1963.....	3¾	July 1, 1964	175		
<b>Bonds:</b>			<b>Federal land banks</b>						
June 17, 1963.....	3½	Oct. 15, 1964	460	<b>Bonds:</b>					
Sept. 17, 1962.....	3¾	Sept. 15, 1965	175	Apr. 20, 1963.....	4½	Apr. 20, 1964	147		
<b>Federal National Mortgage Association—secondary market operations</b>			<b>Bonds:</b>						
<b>Debentures:</b>			<b>Bonds:</b>						
Nov. 10, 1958.....	4½	Nov. 12, 1963	92	Aug. 8, 1963.....	3¾	Aug. 20, 1964	215		
May 10, 1961.....	3¾	May 11, 1964	94	Dec. 20, 1960.....	4	Oct. 20, 1964	90		
Sept. 11, 1961.....	4	Sept. 10, 1964	144	Oct. 20, 1960.....	4	Oct. 20, 1965	160		
Dec. 11, 1961.....	3¾	Dec. 11, 1964	111	June 20, 1961.....	4	Dec. 20, 1965	115		
Dec. 10, 1957.....	4¾	June 10, 1965	98	Apr. 2, 1961.....	3¾	Feb. 21, 1966	150		
Sept. 10, 1962.....	3¾	Mar. 10, 1966	108	May 1, 1958.....	3¾	May 2, 1966	108		
Dec. 12, 1960.....	4¾	Dec. 12, 1966	93	Sept. 20, 1961.....	4¾	July 20, 1966	193		
Mar. 10, 1958.....	3¾	Mar. 11, 1968	87	Feb. 15, 1957.....	4¾	Feb. 15, 1967-72	72		
Apr. 10, 1959.....	4¾	Apr. 10, 1969	88	May 1, 1962.....	4	May 22, 1967	180		
Apr. 11, 1960.....	4¾	Apr. 10, 1970	146	Oct. 1, 1957.....	4½	Oct. 1, 1967-70	75		
Sept. 12, 1960.....	4¾	Sept. 10, 1970	119	Oct. 22, 1963.....	4¾	Oct. 23, 1967	174		
Aug. 23, 1960.....	4¾	Aug. 10, 1971	64	Apr. 1, 1959.....	4¼	Mar. 20, 1968	86		
Sept. 11, 1961.....	4½	Sept. 10, 1971	98	May 1, 1963.....	4	June 20, 1968	186		
Feb. 10, 1960.....	5½	Feb. 10, 1972	100	Feb. 2, 1959.....	4¾	Mar. 20, 1969	100		
Dec. 11, 1961.....	4¾	June 12, 1972	100	July 15, 1957.....	4¾	July 15, 1969	60		
June 12, 1961.....	4¾	June 12, 1973	146	Feb. 1, 1960.....	5¾	Feb. 20, 1970	82		
Feb. 13, 1962.....	4½	Feb. 10, 1977	198	Feb. 14, 1958.....	3½	Apr. 1, 1970	83		
						Jan. 5, 1960.....	5¾	July 20, 1970	85
						May 1, 1956.....	3½	May 1, 1971	60
						Sept. 14, 1956.....	3¾	Sept. 15, 1972	109
						Feb. 20, 1963.....	4¾	Feb. 20, 1973-78	148
						Feb. 20, 1962.....	4½	Feb. 20, 1974	155
						<b>Tennessee Valley Authority</b>			
						<b>Short-term notes.....</b>			25
						<b>Bonds:</b>			
						Nov. 15, 1960.....	4.40	Nov. 15, 1985	50
						July 1, 1961.....	4¾	July 1, 1986	50
						Feb. 1, 1962.....	4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets			Liabilities and capital				Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)	
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								Mortgage loans (A)
1955.....	1,417	765	62	975	698	516	83	.....	371	110	693	657	1,497	1,191
1956.....	1,228	1,027	62	963	683	607	628	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	1,919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962—Oct...	3,091	1,800	79	2,707	1,016	1,120	2,765	2,492	738	480	1,896	1,842	3,031	2,628
Nov...	3,068	1,848	75	2,707	1,028	1,121	2,768	2,479	746	480	1,822	1,774	3,037	2,628
Dec...	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Jan...	2,802	1,876	87	2,348	1,155	1,128	2,708	2,370	777	505	1,858	1,729	3,069	2,628
Feb...	2,611	1,883	81	2,096	1,213	1,129	2,599	2,343	775	480	1,926	1,787	3,089	2,661
Mar...	2,514	1,974	62	2,003	1,283	1,130	2,446	2,126	761	480	1,892	1,842	3,118	2,661
Apr...	2,635	1,702	87	1,908	1,250	1,133	2,285	2,043	745	491	2,108	1,935	3,147	2,661
May...	2,740	1,720	75	2,035	1,236	1,134	2,126	1,984	702	489	2,210	2,037	3,176	2,725
June...	3,270	1,937	159	2,770	1,325	1,137	2,072	1,960	701	459	2,293	2,133	3,198	2,725
July...	3,548	1,525	94	2,816	1,069	1,146	2,038	1,950	711	459	2,352	2,203	3,218	2,725
Aug...	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	2,796
Sept...	4,024	1,484	96	3,299	1,014	1,153	2,028	1,899	735	473	2,318	2,233	3,250	2,796
Oct...	4,226	1,537	131	3,599	986	1,160	2,027	1,884	848	526	2,169	2,139	3,280	2,834

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Educational	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1957.....	6,926	4,795	1,965	66	99	1,489	1,272	4,164	6,568	6,875	2,524	1,036	1,517	113	333	1,352
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1962—Sept...	440	343	74	.....	23	60	58	323	559	427	175	31	85	7	.....	128
Oct...	666	378	273	.....	15	150	236	280	416	650	211	14	136	.....	.....	290
Nov...	610	403	194	.....	12	121	200	289	650	578	213	97	150	2	.....	116
Dec...	572	277	173	117	6	54	242	276	544	550	163	14	93	117	.....	163
1963—Jan....	978	527	429	.....	21	41	250	686	657	731	310	99	182	2	.....	138
Feb....	834	431	383	.....	20	100	342	391	843	726	238	114	85	91	.....	197
Mar....	1,012	674	185	138	16	265	331	416	880	973	251	52	231	142	.....	298
Apr....	948	691	242	.....	16	156	207	585	1,003	867	369	70	225	1	.....	202
May....	947	435	497	.....	15	168	423	355	899	856	214	69	345	56	.....	172
June....	1,082	418	636	.....	28	134	525	422	902	940	248	39	191	114	.....	347
July....	830	436	373	.....	21	77	382	372	1,094	597	216	66	116	26	.....	172
Aug....	749	386	233	116	14	186	281	281	905	702	257	31	144	123	.....	147
Sept....	433	303	105	.....	25	91	65	277	665	422	192	31	67	31	.....	101

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

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

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

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

<sup>5</sup> Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans. Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										Proposed uses of net proceeds, all corporate issues <sup>5</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local	Other <sup>4</sup>	Total	Bonds			Stock		Total	New money <sup>6</sup>	Other purposes		
							Total	Publicly offered	Pri- vately placed	Pre-ferred						Com- mon
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1962—Sept.....	1,568	300	175	426	34	632	472	176	295	51	110	618	579	441	138	39
Oct.....	2,150	359	.....	646	169	976	853	539	314	49	74	961	835	727	108	126
Nov.....	1,821	327	.....	595	115	784	732	286	446	24	28	776	703	494	209	73
Dec.....	2,149	295	.....	547	111	1,197	1,072	264	808	59	65	1,184	1,103	923	180	81
1963—Jan.....	2,708	774	.....	999	240	695	593	350	243	30	71	684	613	563	50	72
Feb.....	2,166	425	148	810	141	642	548	259	289	17	77	631	594	448	146	37
Mar.....	2,830	396	.....	989	82	1,363	1,273	499	774	17	74	1,349	1,144	1,056	88	205
Apr.....	2,927	716	186	915	62	1,049	832	380	452	26	191	1,034	930	812	118	104
May.....	2,783	409	.....	902	131	1,340	1,244	550	694	17	78	1,323	904	830	74	419
June.....	5,054	2,252	459	1,072	25	1,246	1,133	459	675	38	75	1,230	1,013	783	230	217
July.....	2,089	413	.....	789	78	810	710	279	431	35	65	797	676	588	89	121
Aug.....	2,010	398	.....	726	100	786	686	336	349	39	61	774	667	596	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1962—Sept.....	166	21	56	1	54	.....	148	14	67	2	88	1
Oct.....	153	10	40	6	20	.....	141	108	260	.....	222	2
Nov.....	271	3	40	1	35	15	175	50	4	.....	178	4
Dec.....	345	31	104	4	90	13	252	25	54	3	257	5
1963—Jan.....	135	5	49	2	99	.....	114	65	125	.....	91	1
Feb.....	220	6	52	1	30	.....	115	30	68	.....	110	*
Mar.....	592	31	85	5	143	.....	97	61	43	3	183	105
Apr.....	148	5	64	12	34	.....	342	86	71	.....	271	1
May.....	216	29	60	2	101	60	222	58	92	262	212	9
June.....	227	10	114	3	109	12	230	179	58	8	276	5
July.....	297	28	63	4	35	.....	107	82	86	5	89	2
Aug.....	272	3	50	7	36	.....	100	22	25	71	184	4
Sept.....	237	47	32	4	61	8	78	*	39	1	348	7

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
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
1962—III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
1962—IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
1963—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
1963—II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36

Period	Type of issuer											
	Manu-facturing		Commercial and other <sup>2</sup>		Transpor-tation <sup>3</sup>		Public utility		Communi-cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock
1957.....	1,779	1,391	169	24	289	.....	2,585	815	1,236	198	995	1,259
1958.....	2,191	-61	417	9	413	-93	2,133	1,027	494	1,070	206	1,656
1959.....	316	425	217	158	335	2	1,738	1,028	475	443	994	1,866
1960.....	399	451	261	-91	173	-42	1,689	635	901	356	1,572	1,749
1961.....	1,938	318	505	-431	63	1	1,655	700	148	1,472	825	2,584
1962.....	1,479	-403	313	-173	-61	-34	1,301	487	1,178	363	819	1,972
1962—II.....	605	-189	147	-25	-18	-9	698	233	191	85	191	558
1962—III.....	291	-159	8	11	-27	-12	87	134	244	100	132	302
1962—IV.....	390	-83	78	-35	40	-11	316	69	308	97	410	268
1963—I.....	391	-102	58	-18	100	-3	190	25	197	87	73	273
1963—II.....	460	-224	112	-14	131	-31	250	167	99	101	422	254

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

NOTE.—Securities and Exchange Commission estimates of cash trans- actions 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	Redemp- tions	Net sales	Total <sup>1</sup>	Cash position <sup>2</sup>	Other		Sales	Redemp- tions	Net sales	Total <sup>1</sup>	Cash position <sup>2</sup>	Other
1952.....	783	196	587	3,931	.....	.....	1962—Oct....	157	92	65	19,215	1,298	17,917
1953.....	672	239	433	4,146	.....	.....	1962—Nov....	163	89	74	21,088	1,324	19,764
1954.....	863	400	463	6,110	309	5,801	1962—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	1963—Feb....	166	115	51	22,015	1,401	20,614
1957.....	1,391	406	984	8,714	523	8,191	1963—Mar....	200	117	84	22,639	1,350	21,289
1958.....	1,620	511	1,109	13,242	634	12,608	1963—Apr....	203	133	70	23,487	1,256	22,231
1959.....	2,280	786	1,494	15,818	860	14,958	1963—May....	194	132	61	24,038	1,286	22,752
1960.....	2,097	842	1,255	17,026	973	16,053	1963—June....	195	115	79	23,692	1,166	22,526
1961.....	2,951	1,160	1,791	22,789	980	21,809	1963—July....	219	124	95	23,550	1,310	22,240
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1963—Aug....	193	123	69	24,925	1,287	23,638
							1963—Sept....	206	142	64	24,496	1,300	23,196
							1963—Oct....	214	132	82	24,914	1,374	23,540

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

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

<sup>1</sup> 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.

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

<sup>3</sup> Includes 27 cos. in groups not shown separately.

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

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

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

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

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



## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
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	1962—II	46.7	22.1	24.6	16.4	8.2	30.7
1957	43.2	20.9	22.3	12.6	9.7	21.8	1962—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	1962—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	1963—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	1963—III	52.2	24.7	27.5	17.6	9.8	32.7
1962	46.8	22.2	24.6	16.6	8.1	30.8							

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1955	28.70	5.44	6.00	.96	.92	1.60	4.31	1.98	7.49	.....
1956	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
1957	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963—I	39.05	7.77	7.85	1.04	1.08	1.91	5.64	13.75	.....	.....
1962—II	9.50	1.77	1.92	.27	.26	.60	1.37	.93	2.37	36.95
1962—III	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
1962—IV	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
1963—II	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
1963—III	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
1963—IV	10.92	2.23	2.25	.28	.31	.54	1.60	3.71	.....	40.75
1964—12	9.05	1.79	1.80	.24	.26	.50	1.10	3.36	.....	40.75

<sup>1</sup> Includes trade, service, finance, and construction.  
<sup>2</sup> Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Nonfarm							Farm		
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	1- to 4-family houses			Multifamily and commercial properties <sup>3</sup>			All holders	Financial institutions <sup>1</sup>	Other holders <sup>4</sup>
			U.S. agencies	Individuals and others		Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
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	98.5	19.2	43.0	28.8	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 <sup>p</sup> .....	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
1961—III.....	220.3	168.4	11.4	40.4	206.3	149.6	125.8	23.8	56.7	37.7	19.0	14.0	4.9	9.1
1961—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—I <sup>p</sup> .....	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
1962—II <sup>p</sup> .....	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
1962—III <sup>p</sup> .....	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
1962—IV <sup>p</sup> .....	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—I <sup>p</sup> .....	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
1963—II <sup>p</sup> .....	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
1963—III <sup>p</sup> .....	271.0	211.0												

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

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

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

<sup>4</sup> Derived figures; includes debt held by Federal land banks and Farmers Home 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 Administration, and 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 <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed
1941.....	4,906	3,292			1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395			856	521	4,208	3,387				797	24
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	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	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	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	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	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	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	28,015	25,318	7,634	9,192	8,492	2,645	51
1961—III.....	29,920	20,953	5,905	2,676	12,372	7,227	28,589	25,892	7,811	9,231	8,850	2,646	51
1961—IV.....	30,442	21,225	5,975	2,627	12,623	7,470	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	29,833	26,940	8,340	9,392	9,208	2,842	51
1962—II.....	32,194	22,049	6,195	2,593	13,260	8,219	30,638	27,632	8,662	9,502	9,469	2,954	51
1962—III.....	33,430	22,824	6,376	2,617	13,831	8,628	31,484	28,464	8,984	9,633	9,847	2,968	52
1962—IV.....	34,476	23,482	6,520	2,654	14,308	8,972	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II.....	36,939	24,958	6,861	2,837	15,260	9,740	34,309	30,969	10,023	10,218	10,728	3,290	50

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm			Farm 1	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other 1	Total	FHA-insured		VA-guaranteed	Other
1941.....	.....	.....	.....	.....	.....	6,442	5,529	815	.....	4,714	913	
1945.....	976	.....	.....	.....	.....	6,636	5,860	1,394	.....	4,466	776	
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1962—Oct.....	707	662	131	48	483	45	46,020	42,654	10,078	6,394	26,182	3,366
Nov.....	732	688	135	52	501	44	46,352	42,972	10,147	6,391	26,434	3,380
Dec.....	1,010	949	142	55	752	61	46,957	43,557	10,215	6,401	26,941	3,400
1963—Jan.....	647	581	122	48	411	66	47,203	43,805	10,309	6,397	27,099	3,398
Feb.....	518	447	98	44	305	71	47,348	43,928	10,343	6,390	27,195	3,420
Mar.....	705	608	125	63	420	97	47,618	44,156	10,388	6,399	27,369	3,462
Apr.....	705	624	126	68	430	81	47,910	44,407	10,444	6,418	27,545	3,503
May.....	713	635	129	73	433	78	48,165	44,616	10,483	6,428	27,705	3,549
June.....	725	657	117	54	486	68	48,421	44,831	10,501	6,432	27,898	3,590
July.....	821	737	140	57	540	84	48,665	45,028	10,510	6,428	28,090	3,637
Aug.....	766	704	140	50	514	62	48,964	45,294	10,564	6,419	28,311	3,670
Sept.....	716	653	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.

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total 2	New construction	Home purchase	Total 2	FHA-insured	VA-guaranteed	Conventional 2
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
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
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	7,058	76,213
Oct. 31.....	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.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total 1		By type of lender (N.S.A.)			
	S.A. 2	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	.....	4,732	1,490	404	1,165	218
1945.....	.....	5,650	2,017	250	1,097	217
1956.....	.....	27,088	9,532	1,799	5,458	1,824
1957.....	.....	24,244	9,217	1,472	4,264	1,429
1958.....	.....	27,388	10,516	1,460	5,204	1,640
1959.....	.....	32,235	13,094	1,523	5,832	1,780
1960.....	.....	29,341	12,158	1,318	4,520	1,557
1961.....	.....	31,157	13,662	1,160	4,997	1,741
1962.....	.....	34,187	15,144	1,212	5,851	1,957
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

1 Includes amounts for other lenders, not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects <sup>1</sup>	Prop- erty im- prove- ments <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
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	*226	91	135
July.....	640	142	369	72	56	*265	98	167
Aug.....	653	136	372	60	86	*278	103	175
Sept.....	617	138	367	46	66	*267	103	165
Oct.....	734	160	407	88	79	.....	.....	.....

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.0	59.1	29.5	29.6	93.9
1962 <sup>a</sup> .....	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—I <sup>b</sup> .....	155.7	59.9	30.3	29.6	95.8
II <sup>b</sup> .....	159.9	60.4	30.9	29.5	99.4
III <sup>b</sup> .....	164.2	61.0	31.5	29.5	103.2
IV <sup>b</sup> .....	168.4	62.0	32.3	29.7	106.4
1963—I <sup>b</sup> .....	171.6	62.8	33.0	29.8	108.8
II <sup>b</sup> .....	176.2	63.5	33.5	30.0	112.7

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases Sales		
				Pur- chases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
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	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term <sup>1</sup>	Long- term <sup>2</sup>	
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

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

**TOTAL CREDIT**  
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1962—Oct.....	60,441	46,526	19,193	11,777	3,250	12,306	13,915	5,355	4,768	3,792
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	4,041
Feb.....	61,989	47,852	19,678	12,250	3,185	12,739	14,137	5,479	4,511	4,147
Mar.....	62,149	48,075	19,930	12,149	3,177	12,819	14,074	5,539	4,374	4,161
Apr.....	63,167	48,806	20,376	12,197	3,200	13,033	14,361	5,562	4,581	4,218
May.....	64,135	49,484	20,794	12,272	3,245	13,173	14,651	5,674	4,793	4,184
June.....	64,987	50,307	21,236	12,422	3,281	13,368	14,680	5,709	4,783	4,188
July.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103

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

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

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

**INSTALMENT CREDIT**  
(In millions of dollars)

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

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

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

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

See also NOTE to table above.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS  
(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
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.

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

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS  
(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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.

See NOTE to first table on previous page.

NONINSTALLMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1956.....	10,614	2,843	410	893	3,842	2,366	
1957.....	11,103	2,937	427	876	3,953	2,593	
1958.....	11,487	3,156	471	907	3,808	2,800	
1959.....	12,297	3,582	547	958	3,753	3,064	
1960.....	13,196	3,884	623	941	3,952	3,360	
1961.....	14,151	4,413	723	948	3,907	3,691	
1962.....	15,130	4,690	766	927	4,252	3,990	
1962—Oct...	13,915	4,653	702	638	3,619	3,792	
Nov...	14,151	4,669	751	688	3,696	3,847	
Dec...	15,130	4,690	766	927	4,252	3,990	
1963—Jan...	14,542	4,685	745	775	3,802	4,041	
Feb...	14,137	4,713	766	646	3,376	4,147	
Mar...	14,074	4,727	812	587	3,308	4,161	
Apr...	14,361	4,793	769	603	3,505	4,218	
May...	14,651	4,836	838	610	3,699	4,184	
June...	14,680	4,893	816	599	3,689	4,188	
July...	14,597	4,874	809	555	3,682	4,154	
Aug...	14,782	4,879	910	579	3,713	4,154	
Sept...	14,820	4,927	917	620	3,667	4,143	
Oct...	14,831	4,952	878	639	3,743	4,103	

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

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

See NOTE to first table on previous page.

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

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
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	5,351	1,739	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	1,870	2,072	1,359	1,355	187	195	1,592	1,710
May.....	4,985	5,294	1,847	2,067	1,357	1,386	188	218	1,593	1,623
June.....	5,054	5,222	1,820	1,967	1,408	1,410	186	199	1,640	1,646
July.....	5,100	5,365	1,854	2,055	1,409	1,393	191	214	1,646	1,703
Aug.....	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept.....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.....	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Repayments										
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
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	1,588	1,525	1,317	1,260	167	163	1,496	1,451
July.....	4,591	4,778	1,603	1,698	1,330	1,356	171	179	1,487	1,545
Aug.....	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept.....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Net change in credit outstanding <sup>2</sup>										
1956.....		2,814		960		965		212		678
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
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
July.....	509	587	251	357	79	37	20	35	159	158
Aug.....	481	632	195	226	115	148	15	41	156	217
Sept.....	341	192	71	-94	78	95	7	20	185	171
Oct.....	531	539	234	246	95	143	18	23	184	127

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1956		39,868		14,463		9,619		9,148		6,638
1957		42,016		15,355		10,250		9,915		6,495
1958		40,119		14,860		9,043		9,654		6,563
1959		48,052		17,976		11,196		10,940		7,940
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,126		20,474		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
<b>Repayments</b>										
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
Oct.	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
<b>Net change in credit outstanding <sup>2</sup></b>										
1956		2,814		1,176		670		733		235
1957		2,148		1,066		491		665		-75
1958		-225		-63		-765		289		315
1959		5,601		2,447		1,475		986		693
1960		3,588		1,446		1,152		1,051		-61
1961		696		335		-199		578		-20
1962		4,506		1,997		921		932		656
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	51	99	116	171	128	135
Sept.	341	192	141	44	196	167	132	101	-128	-120
Oct.	531	539	263	246	110	114	142	114	16	65

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

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

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

See also NOTE to previous table.











**SELECTED BUSINESS INDEXES**

(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment— Total <sup>1</sup>	Manu- facturing <sup>2</sup>		Freight car- load- ings	Depart- ment store sales	Prices <sup>3</sup>	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Whole- sale com- modity
		Final products			Mate- rials	Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
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.....	125.7	126.2	126.7	125.3	125.1	125.9	111.3	144.6	132	109.1	99.8	117.0	90.9	126	107.1	100.4
Sept.....	125.8	126.5	126.6	126.2	125.0	126.1	110.4	142.8	128	109.3	100.1	120.3	91.2	121	107.1	100.3
Oct.....	126.6	127.9	127.9	127.8	125.6	127.1	110.0	143.5	146	109.6	100.4	120.0	92.7	113	107.2	100.5
Nov.....	126.9	128.2	128.1	128.4	125.9	127.4	108.5	145.5	.....	109.7	100.0	119.6	92.3	117	107.2	100.7

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

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

NOTE.—Data are seasonally adjusted unless otherwise noted.  
*Construction contracts:* F. W. Dodge Corp. monthly index of dollar

**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	1,003	1,099	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321
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	1,250	1,215	1,642	1,986	2,061	1,966	1,934	1,883	1,789	.....
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 Corp. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY  
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
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
1959 <sup>1</sup> .....	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
1962—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
1963—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
1963—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
1963—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
1963—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
1963—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
1963—July.....	64,535	46,271	27,423	13,356	2,948	4,792	5,616	5,492	18,264	.....	6,315	2,000	.....
1963—Aug.....	66,657	47,486	27,800	14,093	3,056	5,233	5,804	5,593	19,171	.....	7,038	2,028	.....
1963—Sept.....	64,228	44,827	25,919	13,536	3,395	5,561	4,580	5,372	19,401	.....	6,550	2,109	.....
1963—Oct. <sup>2</sup> .....	65,782	45,511	26,630	13,527	3,461	5,412	4,654	5,354	20,271	.....	7,442	2,128	.....
1963—Nov. <sup>2</sup> .....	65,534	46,184	27,350	13,471	3,538	5,367	4,566	5,363	19,350	.....	.....	2,171	.....

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

<sup>2</sup> Figures reflect revisions not yet available for earlier periods.

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

NEW HOUSING STARTS  
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area <sup>1</sup>		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1954.....	.....	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....	.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....	.....	.....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....	.....	.....	1,042	700	342	993	840	33	120	49	322	193	128
1958.....	.....	.....	1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....	.....	.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959.....	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1962—Oct.....	1,537	1,491	138	95	43	135	92	4	39	3	30	23	7
1962—Nov.....	1,579	1,564	123	84	39	121	79	4	39	2	25	19	6
1962—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
1963—Feb.....	1,380	1,353	88	65	23	87	52	4	31	1	17	13	4
1963—Mar.....	1,575	1,549	128	89	39	124	81	4	40	4	22	17	5
1963—Apr.....	1,618	1,590	160	112	49	158	106	6	47	2	29	22	7
1963—May.....	1,618	1,590	170	116	53	166	107	6	54	3	30	22	7
1963—June.....	1,571	1,554	157	109	48	153	100	5	49	4	27	20	7
1963—July.....	<sup>1</sup> 1,588	<sup>1</sup> 1,573	<sup>1</sup> 152	105	47	<sup>1</sup> 150	98	5	47	2	29	21	8
1963—Aug.....	1,455	1,434	148	100	48	144	96	5	44	4	25	19	7
1963—Sept.....	<sup>1</sup> 1,730	1,695	147	105	43	<sup>1</sup> 145	.....	.....	47	<sup>2</sup> .....	<sup>2</sup> 25	19	6
1963—Oct.....	<sup>1</sup> 1,876	1,835	168	118	50	<sup>1</sup> 166	.....	.....	.....	<sup>2</sup> .....	27	21	6

<sup>1</sup> 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 compliance inspections.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate <sup>2</sup> (per cent) S.A.
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In non-agricultural industries	In agriculture			
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	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 <sup>3</sup> .....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
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	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.6
Apr.....	131,740	74,897	72,161	68,097	63,424	4,673	4,063	56,843	5.7
May.....	131,865	75,864	73,127	69,061	63,883	5,178	4,066	56,001	5.9
June.....	132,036	77,901	75,165	70,319	64,365	5,954	4,846	54,135	5.7
July.....	132,196	77,917	75,173	70,851	64,882	5,969	4,322	54,279	5.6
Aug.....	132,345	77,167	74,418	70,561	65,065	5,496	3,857	55,178	5.5
Sept.....	132,497	75,811	73,062	69,546	64,220	5,326	3,516	56,686	5.6
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.5
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959 <sup>1</sup> .....	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
SEASONALLY ADJUSTED									
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	8,110	9,414
Feb.....	56,458	16,872	631	2,920	3,899	11,729	2,839	8,144	9,424
Mar.....	56,706	16,948	631	2,928	3,894	11,795	2,848	8,207	9,455
Apr.....	56,873	17,037	639	3,005	3,890	11,784	2,853	8,199	9,466
May.....	57,060	17,095	640	3,019	3,909	11,825	2,864	8,228	9,480
June.....	57,194	17,075	639	3,046	3,919	11,864	2,865	8,282	9,504
July.....	57,340	17,103	640	3,069	3,936	11,884	2,870	8,349	9,489
Aug.....	57,344	17,033	635	3,083	3,941	11,907	2,873	8,373	9,499
Sept.....	57,453	17,076	632	3,071	3,950	11,922	2,873	8,377	9,552
Oct. <sup>p</sup> .....	57,622	17,110	630	3,061	3,934	11,937	2,887	8,430	9,633
Nov. <sup>p</sup> .....	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	9,476
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	616	2,556	3,847	11,497	2,825	8,076	9,541
Apr.....	56,505	16,845	632	2,846	3,859	11,740	2,842	8,199	9,542
May.....	56,967	16,960	643	3,049	3,897	11,720	2,858	8,294	9,546
June.....	57,609	17,111	650	3,232	3,954	11,848	2,885	8,423	9,506
July.....	57,422	17,050	641	3,364	3,975	11,832	2,916	8,474	9,170
Aug.....	57,651	17,199	646	3,437	3,976	11,878	2,919	8,457	9,139
Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct. <sup>p</sup> .....	58,402	17,360	638	3,327	3,965	12,016	2,884	8,472	9,740
Nov. <sup>p</sup> .....	58,304	17,241	631	3,183	3,944	12,176	2,881	8,437	9,811

<sup>1</sup> Data include Alaska and Hawaii beginning with 1959.

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for the pay period

ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1962		1963		1962		1963	
	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
<b>Total</b> .....	<b>12,452</b>	<b>12,611</b>	<b>12,646</b>	<b>12,600</b>	<b>12,613</b>	<b>12,923</b>	<b>12,892</b>	<b>12,764</b>
<b>Durable goods</b> .....	<b>6,932</b>	<b>7,097</b>	<b>7,108</b>	<b>7,095</b>	<b>7,026</b>	<b>7,193</b>	<b>7,203</b>	<b>7,193</b>
Ordnance and accessories .....	122	119	120	118	123	119	120	120
Lumber and wood products .....	527	525	526	535	529	551	543	537
Furniture and fixtures .....	320	326	325	326	326	333	334	333
Stone, clay, and glass products .....	480	490	491	495	486	510	504	501
Primary metal industries .....	897	939	930	936	893	942	928	932
Fabricated metal products .....	859	895	895	895	874	909	913	911
Machinery except electrical .....	1,054	1,061	1,074	1,074	1,039	1,055	1,057	1,059
Electrical machinery .....	1,062	1,049	1,051	1,046	1,087	1,067	1,074	1,070
Transportation equipment .....	1,066	1,136	1,141	1,114	1,105	1,125	1,147	1,155
Instruments and related products .....	230	237	237	237	234	240	240	240
Miscellaneous manufacturing industries .....	315	320	318	319	331	341	343	336
<b>Nondurable goods</b> .....	<b>5,520</b>	<b>5,514</b>	<b>5,538</b>	<b>5,505</b>	<b>5,587</b>	<b>5,730</b>	<b>5,689</b>	<b>5,571</b>
Food and kindred products .....	1,162	1,143	1,159	1,144	1,182	1,285	1,248	1,165
Tobacco manufactures .....	80	73	76	81	85	95	93	86
Textile-mill products .....	804	793	795	794	810	803	804	800
Apparel and other finished textiles .....	1,125	1,159	1,164	1,142	1,141	1,180	1,180	1,159
Paper and allied products .....	484	488	488	488	489	495	493	492
Printing, publishing and allied industries .....	594	593	591	590	602	597	599	598
Chemicals and allied products .....	518	526	527	526	516	527	526	524
Products of petroleum and coal .....	121	120	120	120	120	121	120	119
Rubber products .....	316	309	308	312	323	315	317	319
Leather and leather products .....	316	310	310	308	318	311	309	310

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1962		1963		1962		1963		1962		1963	
	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>	Nov.	Sept.	Oct. <sup>p</sup>	Nov. <sup>p</sup>
<b>Total</b> .....	<b>40.4</b>	<b>40.7</b>	<b>40.6</b>	<b>40.6</b>	<b>97.36</b>	<b>100.53</b>	<b>100.53</b>	<b>101.09</b>	<b>2.41</b>	<b>2.47</b>	<b>2.47</b>	<b>2.49</b>
<b>Durable goods</b> .....	<b>40.9</b>	<b>41.3</b>	<b>41.2</b>	<b>41.2</b>	<b>105.78</b>	<b>109.45</b>	<b>109.71</b>	<b>109.86</b>	<b>2.58</b>	<b>2.65</b>	<b>2.65</b>	<b>2.66</b>
Ordnance and accessories .....	41.1	41.4	41.2	40.6	117.71	121.01	121.13	119.95	2.85	2.93	2.94	2.94
Lumber and wood products .....	39.9	40.2	40.4	40.7	79.00	86.50	85.89	84.23	2.00	2.12	2.10	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
<b>Nondurable goods</b> .....	<b>39.5</b>	<b>39.7</b>	<b>39.8</b>	<b>39.6</b>	<b>86.33</b>	<b>89.38</b>	<b>88.98</b>	<b>89.33</b>	<b>2.18</b>	<b>2.24</b>	<b>2.23</b>	<b>2.25</b>
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	35.7	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	108.49	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 .....	40.8	41.2	41.0	40.9	100.61	102.67	101.93	102.91	2.46	2.48	2.48	2.51
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.





DEPARTMENT STORE MERCHANDISING DATA

Period	Amounts (millions of dollars)					Ratios to sales			
	Sales	Stocks	Out-standing orders	Re-ceipts	New orders	Stocks	Out-standing orders	Stocks plus outs. orders	Re-ceipts
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	438	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	1,834	662	688	640	3.3	1.2	4.5	1.2
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.....	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.

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

**CONSUMER PRICES**  
(1957-59=100)

Period	All items	Food	Housing					Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and servi- ces	
			Total	Rent	Gas and elec- tricity	Solid and petro- leum fuels	House fur- nish- ings							House- hold opera- tion
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	
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	
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	All com- modi- ties	Farm prod- ucts	Pro- cessed foods	Other commodities													
				Total	Tex- tiles, etc.	Hides, etc.	Fuel, etc.	Chem- icals, etc.	Rub- ber, etc.	Lum- ber, etc.	Paper, etc.	Metals	Ma- chin- ery	Furni- ture, etc.	Non- metal- lic min- erals	To- bacco	Mis- cella- neous
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	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8
Oct.....	100.5	95.1	102.2	100.9	100.7	103.4	98.7	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)

Group	1963				Group	1963			
	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	97.5	92.5	88.0	89.2	Woodpulp.....	91.3	91.7	91.7	95.0
Grains.....	98.5	98.5	102.9	101.8	Wastepaper.....	96.1	91.2	90.9	90.7
Livestock and poultry.....	98.6	93.5	88.6	88.0	Paper.....	102.3	102.2	102.2	102.6
Plant and animal fibers.....	97.5	99.6	99.4	99.4	Paperboard.....	94.0	94.1	94.1	96.6
Fluid milk.....	102.5	100.6	*101.8	102.4	Converted paper and paperboard.....	100.0	99.8	*99.8	99.4
Eggs.....	103.1	96.0	107.8	97.9	Building paper and board.....	96.3	97.5	97.6	96.9
Hay and seeds.....	103.1	111.3	110.5	114.1	<i>Metals and Metal Products:</i>				
Other farm products.....	89.7	88.4	*89.0	90.4	Iron and steel.....	98.7	99.0	99.1	99.9
<i>Processed Foods:</i>					Nonferrous metals.....	97.9	99.4	99.6	100.0
Cereal and bakery products.....	107.6	106.0	107.0	107.7	Metal containers.....	103.7	105.0	104.7	104.6
Meat, poultry, and fish.....	100.0	95.2	94.2	93.1	Hardware.....	103.7	104.1	104.2	104.3
Dairy products and ice cream.....	107.7	107.9	108.0	107.4	Plumbing equipment.....	97.2	100.6	100.6	100.6
Canned and frozen fruits, and vegetables.....	96.4	104.8	*105.3	106.0	Heating equipment.....	92.7	93.1	*93.1	93.1
Sugar and confectionery.....	103.0	111.2	*112.5	125.4	Fabricated structural metal products.....	98.2	98.4	*98.7	98.7
Packaged beverage materials.....	79.1	80.9	80.9	81.8	Fabricated nonstructural metal products.....	103.8	105.0	105.0	107.0
Animal fats and oils.....	95.2	84.3	84.1	89.7	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	80.9	77.4	78.6	84.8	Agricultural machinery and equip.....	109.6	110.9	*110.9	111.8
Refined vegetable oils.....	86.2	79.6	80.8	82.3	Construction machinery and equip.....	108.0	110.0	110.1	110.3
Vegetable oil and products.....	90.9	86.1	*86.2	86.0	Metalworking machinery and equip.....	109.3	110.2	*110.2	110.3
Miscellaneous processed foods.....	104.6	106.5	106.5	108.7	General purpose machinery and equipment.....	103.7	103.9	104.3	104.3
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	103.3	103.4	*103.5	103.6
Cotton products.....	101.0	99.7	*99.9	100.2	Special industry machinery and equipment (Jan. 1961=100).....	102.2	104.2	*104.6	104.7
Wool products.....	99.6	100.6	100.6	100.6	Electrical machinery and equip.....	98.4	97.2	*97.2	97.2
Man-made fiber textile products.....	93.6	93.9	94.0	94.2	Motor vehicles.....	100.7	99.5	99.5	99.7
Silk products.....	129.5	136.6	130.1	126.1	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Apparel.....	101.7	102.2	102.3	102.4	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	121.6	116.5	116.9	116.8	Household furniture.....	104.0	104.6	*104.8	104.8
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	102.5	103.0	103.0	103.1
Hides and skins.....	108.8	80.5	77.3	80.5	Floor coverings.....	96.8	96.6	*96.8	97.4
Leather.....	106.5	100.1	99.5	99.5	Household appliances.....	93.0	91.7	91.4	91.3
Footwear.....	108.4	108.4	108.4	108.4	Television, radios, and phonographs.....	90.7	87.7	87.8	87.8
Other leather products.....	104.8	103.5	103.4	103.3	Other household durable goods.....	102.9	103.3	103.5	103.4
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	97.2	96.2	97.2	97.8	Flat glass.....	96.6	98.9	100.0	102.3
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	103.3	103.0	103.0	103.0
Gas fuels (Jan. 1958=100).....	122.7	120.9	*121.7	121.2	Concrete products.....	102.7	101.2	101.3	101.4
Electric power (Jan. 1958=100).....	102.7	101.9	101.8	101.4	Structural clay products.....	103.4	103.6	103.4	103.4
Petroleum products, refined.....	98.9	96.1	95.9	95.6	Gypsum products.....	105.0	105.8	106.1	106.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	89.4	88.2	88.2	87.4
Industrial chemicals.....	96.1	94.6	94.5	94.2	Other nonmetallic minerals.....	102.2	100.7	100.9	101.4
Prepared paint.....	103.8	103.9	103.9	103.9	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	93.9	89.0	89.2	90.8	Tobacco products.....	102.2	105.7	105.7	105.7
Drugs and pharmaceuticals.....	95.1	95.0	94.9	94.9	Alcoholic beverages.....	101.5	101.0	101.0	100.9
Fats and oils, inedible.....	76.7	81.7	81.3	88.6	Nonalcoholic beverages.....	117.4	127.7	127.7	127.7
Mixed fertilizers.....	103.4	103.6	103.8	103.8	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	99.0	96.9	97.2	97.1	Toys, sporting goods, small arms.....	101.2	101.2	*101.1	101.1
Other chemicals and products.....	99.5	98.9	98.9	98.9	Manufactured animal feeds.....	112.8	117.7	119.0	118.1
<i>Rubber and Products:</i>					Notions and accessories.....	98.7	98.7	99.1	99.1
Crude rubber.....	92.7	90.7	88.9	91.5	Jewelry, watches, photo equipment.....	104.4	103.5	*103.4	103.5
Tires and tubes.....	86.4	91.2	91.7	91.7	Other miscellaneous products.....	101.6	101.1	101.1	101.2
Miscellaneous rubber products.....	100.0	97.5	97.2	97.9	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	96.7	102.7	*100.7	99.3
Lumber.....	96.7	102.7	*100.7	99.3	Millwork.....	102.3	104.9	105.6	106.2
Millwork.....	102.3	104.9	105.6	106.2	Plywood.....	91.9	104.1	*92.6	92.4
Plywood.....	91.9	104.1	*92.6	92.4					

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.....	37.7	22.3	43.2	99.8	141.6	147.1	151.8	155.1	161.4	162.5	163.6	165.3	165.9	168.6
Services.....	32.1	20.7	29.0	64.9	114.3	122.8	131.5	138.0	145.7	146.6	148.9	151.4	153.5	155.5
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	25.5	28.8	29.3	29.9	29.0	30.7	31.6
Change in business inventories.....	1.7	-1.6	4.5	6.8	-2.0	6.6	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.9	6.5	3.2	1.5	4.9	2.8	3.2	4.3	3.6	3.7
Net exports of goods and services.....	.8	.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
Government 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	13.8	14.3	44.8	46.2	45.7	49.0	53.3	53.5	54.3	56.4	56.7	56.7
Other.....			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 sales.....				.1	.5	.5	.6	.8	.8	.8	1.1	1.0	.8	1.2
State and local.....	7.2	6.0	7.8	19.7	40.8	43.6	46.5	50.6	54.6	54.6	56.6	57.5	57.3	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 adjusted totals at annual rates. For explanation of series see *U.S. Income and Output* (a supplement to the *Survey of Current Business*) and the 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.....	.3	.3	1.9	5.0	9.8	9.9	9.9	10.2	10.8	10.7	10.5	10.7	10.8	10.8
Government civilian.....	4.6	4.9	8.3	17.3	33.5	35.4	38.5	41.6	44.7	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....	.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
Employer contributions for social insurance.....	.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.....	8.8	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	-.4	9.4	22.8	18.8	24.5	22.0	21.8	24.6	24.3	25.5	25.4	26.8	27.5
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
Undistributed profits.....	2.4	-2.4	4.9	13.6	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 interest.....	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 national product.....	104.4	56.0	125.8	284.6
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	38.6	41.0	43.0	44.3	49.4	49.7	50.1	50.6	51.3	52.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	39.3	42.6	46.4	49.1	53.0	53.3	54.1	55.2	56.0	57.2
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
Statistical discrepancy.....	.3	.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	1.4	1.6	.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	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.....	.9	1.5	2.6	14.3	24.5	25.4	27.3	31.3	32.5	32.3	33.6	34.7	34.2	34.4
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	7.1	7.8	7.7	8.0	8.1	8.2	8.3	8.4	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
Equals: Personal income.....	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 payments.....	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 local.....	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 income.....	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 personal 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. <sup>1</sup>
			Total personal income.....	417.4	442.1	447.7	449.9	452.1	454.0	452.9	454.8	457.4	460.1	462.6	464.2
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 industries....	110.8	118.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	125.5	125.9
Manufacturing only.....	87.5	94.2	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.6	100.0
Distributive industries.....	72.9	76.6	77.4	77.5	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.2	80.7	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
Proprietors' 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 professional.....	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	16.8	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	30.9	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	39.1	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	10.4	10.3	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0
Nonagricultural income.....	400.3	424.5	430.1	432.0	434.1	435.9	434.9	437.0	440.5	443.1	445.8	447.0	448.0	450.3	453.3
Agricultural income.....	17.1	17.6	17.6	17.8	18.0	18.1	18.0	17.8	17.3	17.1	16.9	17.2	17.1	17.0	17.1

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

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







# Financial Statistics

## ★ International ★

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Esti- mated total world <sup>1</sup>	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Canada	Chile	Co- lombia	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	16,026	.....	68	186	429	1,341	286	695	43	84	.....
Nov.....	.....	2,190	16,014	.....	64	187	439	1,340	286	702	43	64	.....
Dec.....	41,435	2,194	16,057	23,185	61	190	454	1,365	225	708	43	57	.....
1963—Jan.....	.....	2,199	15,974	.....	58	192	454	1,362	225	714	43	58	.....
Feb.....	.....	2,225	15,891	.....	53	195	469	1,364	225	725	42	58	.....
Mar.....	41,575	2,226	15,946	23,405	52	198	484	1,372	208	732	42	59	.....
Apr.....	.....	2,228	15,914	.....	52	198	494	1,372	179	739	42	59	.....
May.....	.....	2,235	15,854	.....	51	199	504	1,372	179	746	43	60	.....
June.....	41,730	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.....	41,890	2,304	15,634	23,950	.....	202	504	1,367	.....	775	43	.....	.....
Oct.....	.....	2,305	15,640	.....	.....	205	515	1,367	.....	784	44	.....	.....
End of period	Cuba	Domin- ican Repub- lic	Ecu- ador	El Sal- vador	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Guate- mala	India	Indo- nesia	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	44	129	98
Feb.....	.....	3	19	18	61	2,673	3,727	77	24	247	44	129	98
Mar.....	.....	3	19	18	61	2,709	3,749	77	24	247	44	129	98
Apr.....	.....	3	19	18	61	2,743	3,749	77	23	247	.....	129	98
May.....	.....	3	19	18	61	2,777	3,749	77	23	247	.....	129	98
June.....	.....	3	19	18	61	2,814	3,753	77	23	247	.....	129	98
July.....	.....	3	19	18	61	2,963	3,761	77	23	247	.....	142	98
Aug.....	.....	3	19	18	61	2,997	3,761	77	23	247	.....	142	.....
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	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal	Saudi Arabia	South Africa
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	.....	238
1960.....	18	2,203	119	137	1,451	35	30	52	42	15	552	.....	178
1961.....	18	2,225	140	112	1,581	1	30	53	47	27	443	.....	298
1962—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	53	57	24	496	78	639
Sept.....	18	2,291	172	.....	1,581	1	31	53	57	.....	497	78	643
Oct.....	18	.....	.....	.....	1,581	1	31	53	57	.....	497	78	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	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>2</sup>	EPU-EF <sup>3</sup>
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	.....	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	.....
Mar.	514	181	2,461	19	104	140	174	2,447	180	401	4	107	41
Apr.	533	181	2,453	19	104	140	174	.....	180	401	4	132	.....
May	552	182	2,453	19	104	140	174	.....	172	401	5	137	.....
June	574	182	2,530	19	104	140	174	2,447	171	401	5	78	43
July	574	182	2,444	19	104	140	174	.....	171	401	7	155	.....
Aug.	574	182	2,451	19	104	138	174	.....	171	401	8	150	.....
Sept.	574	182	2,501	19	104	137	174	2,506	171	401	.....	-1	.....
Oct.	573	182	2,520	.....	.....	136	174	.....	.....	401	.....	-22	.....

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

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

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

<sup>3</sup> European Payments Union through Dec. 1958 and European Fund thereafter.

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

## GOLD PRODUCTION

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

Period	World production <sup>1</sup>	Africa				North and South America						Other		All other <sup>1</sup>
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua <sup>2</sup>	Brazil	Colombia	Australia	India	
1956	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960	1,175.0	748.4	19.6	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	4.4	14.0	37.5	5.7	64.4
1962	1,290.0	892.7	19.4	31.1	7.1	54.5	145.5	8.3	7.8	4.5	13.7	37.4	5.7	62.3
1962—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	.....
Nov.	.....	78.5	1.6	2.7	.....	3.8	12.1	.3	.....	.4	1.0	3.0	.5	.....
Dec.	.....	74.7	1.7	2.9	31.4	3.7	11.7	.4	.....	.3	.8	3.3	.4	.....
1963—Jan.	.....	78.0	1.6	.....	.....	.....	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	1.6	.....	.....	.....	11.8	.8	.....	.4	1.1	2.8	.5	.....
May	.....	80.6	1.6	.....	.....	.....	12.4	.7	.....	.3	1.1	2.8	.....	.....
June	.....	80.1	1.6	.....	.....	.....	11.6	.5	.....	.....	.9	3.3	.....	.....
July	.....	81.6	1.6	.....	.....	.....	10.9	.7	.....	.....	.....	3.4	.....	.....
Aug.	.....	81.7	.....	.....	.....	.....	11.7	.....	.....	.....	.....	.....	.....	.....
Sept.	.....	80.9	.....	.....	.....	.....	11.5	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Gold exports.

<sup>3</sup> Quarterly data.

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	
Western Europe:														
Austria.....				-84	-83	-1		-143	-56	-30	-30	-20		
Belgium.....			3	-329	-39	-141	-144	-63						
France.....	-68	-34			-266	-173		-456	-214	-101	-101	-101	-214	
Germany, Fed. Rep. of.....	-10					-34		-23						
Italy.....				-349				100						
Netherlands.....			25	-261	-30	-249		-25						
Portugal.....	-5			-20	-10									
Spain.....			31	32		-114	-156	-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. Settlements.....				-178	-32	-36	-23							
Other.....	4	18	8	-21	-38	-96	-53	-12	*	15	-9	14	*	
Total.....	-78	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-79	-104	-149	-139	
Canada.....		15	5					190						
Latin American republics:														
Argentina.....		115	75	67		-50	-90	85						
Brazil.....		-1				-11	-2	57	-1	59	17	28	-1	
Colombia.....		28				-6		38	10	27				
Mexico.....						-30	-20							-4
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	
Asia:														
Japan.....				-30	-157	-15								
Other.....	-5	*	18	-4	-28	-97	1-101	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.....		<sup>3</sup> 200	600		<sup>4</sup> -44	<sup>3</sup> 300	150							
Grand total.....	-68	280	772	-2,294	-1,041	-1,669	-820	-833	-434	-6	-96	-100	-180	

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

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

<sup>3</sup> Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

<sup>4</sup> Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 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 <sup>1</sup>		Total	Total gold		Total	Gold stock <sup>1</sup>		Foreign currency holdings <sup>3</sup>	Total	Total gold
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury			
1951.....	22,873	22,873	22,695	53	53	1962—Nov....	16,216	16,014	15,977	202	-148	-12
1952.....	23,252	23,252	23,187	379	379	Dec....	16,156	16,057	15,978	99	-60	43
1953.....	22,091	22,091	22,030	-1,161	-1,161	1963—Jan....	16,102	15,974	15,928	128	-54	-83
1954.....	21,793	21,793	21,713	-298	-298	Feb....	16,023	15,891	15,878	132	-79	-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	-1,075	July....	15,764	15,677	15,633	87	-192	-153
						Aug....	15,725	15,633	15,582	92	-39	-44
1960.....	17,804	17,804	17,767	-1,703	-1,703	Sept....	15,788	15,634	15,582	154	63	1
1961.....	17,063	16,947	16,889	116	-741	Oct....	15,910	15,640	15,583	270	122	6
1962.....	16,156	16,057	15,978	99	-907	Nov....	15,781	15,610	15,583	171	-129	-30

<sup>1</sup> Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Nov. 30, 1963.

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

<sup>3</sup> For holdings of F.R. Banks only see pp. 1668 and 1670.

<sup>4</sup> 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 earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

## HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1961		Sept. 30, 1962		Dec. 31, 1962		Mar. 31, 1963		June 30, 1963		Sept. 30, 1963 <sup>p</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>
<b>Western Europe:</b>												
Austria	558	3	744	*	783	*	789	2	814	2	903	2
Belgium	1,574	8	1,511	*	1,539	*	1,555	1	1,606	1	1,667	*
Denmark	83	30	78	30	98	16	96	16	111	15	147	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	154	*	187	*	196	*	243	*	251	*	258	*
Italy	3,459	3	3,533	2	3,627	*	3,385	1	3,422	1	3,540	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	1	610	1	632	1	635	1	625	1	646	1
Spain	469	1	588	1	623	1	705	1	736	1	751	1
Sweden	586	93	639	102	671	93	673	73	699	73	616	123
Switzerland	3,435	83	3,290	86	3,575	83	3,273	85	3,420	83	3,327	82
Turkey	165	*	162	*	165	*	162	*	156	*	158	*
United Kingdom	4,495	435	4,319	418	4,191	370	4,630	297	4,354	298	4,253	312
Other <sup>2</sup>	681	48	665	47	540	48	562	46	478	48	486	50
Total	27,887	840	28,570	786	28,911	708	29,164	644	29,859	668	30,084	728
<b>Canada</b>												
	3,704	459	4,169	266	4,057	389	3,871	528	3,929	644	3,877	701
<b>Latin American republics:</b>												
Argentina	425	1	301	1	271	1	318	1	393	1	453	1
Brazil	513	1	499	1	429	1	400	1	348	1	360	1
Chile	153	*	147	*	178	*	167	*	172	*	176	*
Colombia	235	1	228	1	205	1	226	1	243	1	216	1
Cuba	44	*	37	*	16	*	16	*	15	*	14	*
Mexico	607	5	528	6	626	4	690	4	688	4	760	5
Panama, Republic of	87	1	85	1	98	1	97	1	111	1	117	1
Peru	131	1	154	*	152	*	155	*	168	*	198	*
Uruguay	237	1	272	1	281	1	276	1	262	1	263	1
Venezuela	819	1	780	1	806	1	837	1	905	1	933	1
Other	293	.....	354	.....	336	3	421	3	398	2	374	1
Total	3,544	12	3,385	12	3,398	13	3,603	13	3,703	12	3,864	12
<b>Asia:</b>												
India	325	6	293	6	288	6	296	5	295	5	302	5
Indonesia	119	1	77	1	72	1	74	1	76	1	67	1
Japan	1,976	3	2,344	3	2,499	3	2,558	3	2,613	3	2,689	3
Philippines	212	1	198	1	215	*	225	*	223	*	221	*
Thailand	368	*	430	*	437	*	471	*	480	*	486	*
Other	1,329	45	1,420	41	1,444	40	1,516	40	1,546	40	1,538	43
Total	3,432	56	4,762	52	4,955	50	5,140	49	5,233	49	5,303	52
<b>Africa:</b>												
South Africa	330	*	535	*	540	*	597	*	636	*	683	*
U.A.R. (Egypt)	189	*	186	*	188	*	193	*	191	*	186	*
Other	343	12	368	10	373	10	377	10	355	10	331	8
Total	862	12	1,089	10	1,101	10	1,167	10	1,182	10	1,200	8
<b>Other countries:</b>												
Australia	260	*	315	*	337	*	340	*	360	*	348	*
All other	275	27	279	30	287	29	281	28	358	30	334	29
Total	535	27	594	30	624	29	621	28	718	30	682	29
Total foreign countries <sup>4</sup>	340,861	1,406	42,569	1,156	43,046	1,199	43,566	1,272	44,624	1,413	45,010	1,530
International and regional <sup>5</sup>	5,829	1,432	7,127	993	7,352	911	7,218	966	7,090	1,065	7,091	1,164
Grand total <sup>4</sup>	346,690	2,838	49,696	2,149	50,398	2,110	50,784	2,238	51,714	2,478	52,101	2,694

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on page 1734.

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

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

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

<sup>5</sup> 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 Inter-American 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. See also NOTE to table on gold reserves.



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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda <sup>1</sup>	Neth. Antilles & Surinam	Other Latin America <sup>2</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1958.....	146	77	82	494	222	7	79	35	2,205	36	62	77	108	56
1959.....	129	82	62	277	227	14	88	33	2,780	36	60	114	139	87
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962—Oct.....	84	103	90	417	267	111	92	15	3,345	36	63	49	39	74
Nov.....	87	103	85	407	267	111	95	15	3,365	36	62	51	26	81
Dec.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Jan.....	96	105	90	455	300	123	97	10	3,518	36	62	46	30	87
Feb.....	102	103	95	413	329	123	95	10	3,523	36	61	45	30	93
Mar.....	97	108	96	436	352	123	95	10	3,621	36	61	49	30	96
Apr.....	103	110	91	505	361	129	94	25	3,644	35	66	40	33	95
May.....	110	113	94	498	357	133	95	52	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	52	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	33	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	35	3,741	35	62	48	33	96
Sept. <sup>p</sup> .....	117	141	92	532	309	132	96	40	3,779	35	65	55	23	93
Oct. <sup>p</sup> .....	111	153	93	616	300	128	87	37	3,850	35	67	51	32	105

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco <sup>3</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other <sup>4</sup>
1958.....	935	145	176	99	133	378	192	30	43	30	16	73	88	79	9
1959.....	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962—Oct.....	2,104	147	163	78	326	266	305	31	93	42	13	126	161	155	6
Nov.....	2,111	142	171	76	324	285	320	38	93	43	17	129	164	158	6
Dec.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—Jan.....	2,204	129	174	79	348	324	319	36	68	43	13	159	147	142	5
Feb.....	2,191	120	181	81	361	325	329	36	68	44	16	165	142	137	5
Mar.....	2,254	116	180	88	367	344	326	32	68	46	19	161	147	142	5
Apr.....	2,268	108	176	92	368	363	321	32	105	46	19	119	160	149	11
May.....	2,305	99	179	100	371	375	303	29	103	49	15	107	165	149	16
June.....	2,309	92	202	108	376	361	291	30	101	38	17	105	175	160	15
July.....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept. <sup>p</sup> .....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct. <sup>p</sup> .....	2,403	91	209	134	382	342	267	24	71	43	18	111	164	148	16

<sup>1</sup> 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."

<sup>2</sup> Not reported separately until July 1962.

<sup>3</sup> Foreign central banks and foreign central governments and their agencies, and Bank for International Settlements and European Fund.

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

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

<sup>6</sup> Includes Bank for International Settlements and European Fund.

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

<sup>8</sup> Data based on reports by banks in the Second F.R. District only for year-end 1958-1962; Dec. 1961 figure carried forward through Nov. 1962 and Dec. 1962 figure carried forward through Mar. 1963.

<sup>9</sup> Bermuda only; Bahamas included in "Other Latin America."

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

Except as indicated by note 11, data for 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.

<sup>11</sup> Based on reports by banks in all F.R. districts.

<sup>12</sup> 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 5. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance" Section 15, *Supplement to Banking and Monetary Statistics*, 1962.

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

(Amounts outstanding; in millions of dollars)

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

Area or country	1960	1961	1962	1963 Apr.	Area or country	1960	1961	1962	1963 Apr.
<b>Other Western Europe:</b>					<b>Other Asia (Cont.):</b>				
Iceland.....	5.1	3.1	5.6	5.2	Iran.....	11 22.4	11 31.3	11 18.7	49.4
Ireland, Rep. of.....	2.7	3.2	2.9	4.7	Iraq.....	13.8	20.2	8.5	n.a.
Luxembourg.....	12.6	16.1	10.8	8.9	Jordan.....	1.8	1.6	1.2	1.7
Monaco.....	4.1	3.4	1.7	2.0	Kuwait.....	9.6	27.1	33.0	38.2
<b>Other Latin American Republics:</b>					<b>Other Africa:</b>				
Bolivia.....	11 23.1	11 26.2	11 23.2	21.2	Algeria.....	.4	.5	1.6	.5
Costa Rica.....	19.8	13.3	16.5	32.8	Ethiopia, incl. Eritrea.....	9.3	11.1	17.0	20.8
Dominican Republic.....	11 36.9	11 22.8	11 42.0	47.4	Ghana.....	.9	1.1	4.1	n.a.
Ecuador.....	27.3	23.6	36.3	37.8	Liberia.....	16.8	21.9	17.6	13.4
El Salvador.....	11 24.3	11 21.9	11 22.5	48.6	Libya.....	5.6	5.4	5.5	10.5
Guatemala.....	11 43.9	11 45.8	11 40.9	74.8	Mozambique.....	2.2	1.6	2.5	1.1
Haiti.....	10.7	9.9	10.5	11.9	Nigeria.....	.8	21.8	26.8	n.a.
Honduras.....	15.0	14.8	13.8	23.7	Rhodesia & Nyasaland, Fed. of.....	3.9	6.5	6.8	7.5
Jamaica.....	(12)	1.8	3.3	5.8	Somali Republic.....	3.5	1.7	.6	.6
Nicaragua.....	11.9	17.3	14.8	42.5	Sudan.....	1.9	2.0	2.4	n.a.
Paraguay.....	4.6	4.9	5.7	6.8	Tunisia.....	2.8	1.2	10.9	n.a.
Trinidad & Tobago.....	(12)	(12)	3.1	4.1	<b>All other:</b>				
<b>Other Latin America:</b>					New Zealand.....				
British West Indies.....	12 11.3	12 14.0	9.0	22.6	35.1	4.0	4.7	8.8	
French West Indies & French Guiana.....	.4	.5	1.0	1.3					
<b>Other Asia:</b>									
Afghanistan.....	9.8	3.6	5.3	n.a.					
Burma.....	.9	4.5	2.5	8.9					
Cambodia.....	10.9	15.3	12.6	10.2					
Ceylon.....	6.9	6.5	4.9	n.a.					

For notes see preceding page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies		
		Total	To banks and official institutions				To all other foreigners						
			Deposits		U.S. Treasury bills and certificates	Special U.S. notes <sup>2</sup>	Other <sup>3</sup>	Total	Deposits			U.S. Treasury bills and certificates	Other <sup>3</sup>
			Demand	Time <sup>1</sup>					Demand	Time <sup>1</sup>			
1958.....	16,159	13,669	6,772	5,066	757	1,075	2,430	1,951	306	174	59		
1959.....	419,389	416,913	6,341	7,180	4 2,065	1,328	2,398	1,833	295	270	77		
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 <sup>5</sup> .....	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962—Oct.....	25,211	22,409	8,495	9,461	3,002	1,451	2,520	2,050	108	362	282		
Nov.....	25,196	22,425	8,437	9,453	3,012	1,523	2,559	2,049	130	380	212		
Dec.....	25,017	22,309	8,528	9,214	3,012	1,555	2,565	2,096	116	352	143		
1963—Jan.....	24,949	22,222	8,858	8,765	2,995	1,604	2,563	2,077	123	363	164		
Feb.....	24,989	22,185	8,957	8,617	2,980	1,631	2,655	2,110	144	401	150		
Mar.....	25,154	22,339	8,936	8,766	2,965	1,672	2,671	2,116	143	412	143		
Apr.....	25,328	22,453	8,924	8,875	2,981	1,674	2,759	2,197	146	416	116		
May.....	25,407	22,514	5,471	3,480	2,976	1,632	2,762	1,405	806	128	423		
June.....	25,812	22,864	5,714	3,561	2,922	1,655	2,822	1,442	832	109	439		
July.....	25,436	22,531	5,638	3,561	2,961	1,590	2,797	1,401	858	117	421		
Aug.....	25,745	22,770	5,487	3,674	3,028	1,665	2,864	1,399	886	111	468		
Sept. <sup>p</sup> .....	25,846	22,815	5,567	3,647	3,028	1,714	2,923	1,443	902	109	469		
Oct. <sup>p</sup> .....	26,270	23,182	5,760	3,821	3,036	1,830	2,943	1,391	931	122	499		

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."<sup>2</sup> Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$254 million on Oct. 31, 1963.<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>4</sup> Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.



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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries
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 4,820	.....	767	556	1,522	2 1,891	.....	85
1962—Oct.....	75,007	.....	765	599	1,524	1,985	.....	135
Nov.....	74,925	.....	741	548	1,563	1,940	.....	132
Dec.....	75,173	.....	877	526	1,606	2,017	.....	146
1963—Jan.....	74,961	.....	751	535	1,575	1,970	.....	131
Feb.....	75,090	.....	794	573	1,605	1,978	.....	140
Mar.....	75,124	.....	825	547	1,563	2,048	.....	142
Apr.....	75,316	.....	850	580	1,587	2,158	.....	141
May.....	75,354	1	865	580	1,592	2,176	92	48
June.....	75,534	1	985	654	1,612	2,138	97	47
July.....	75,470	1	875	667	1,668	2,124	87	47
Aug.....	5,435	1	952	597	1,697	2,046	92	50
Sept. <sup>p</sup> .....	5,436	1	918	554	1,698	2,119	96	51
Oct. <sup>p</sup> .....	5,568	1	967	628	1,690	2,135	90	56

## 3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1958.....	696	7	65	14	6	102	77	7	36	56	22	2	30	24
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962—Oct.....	765	7	16	10	31	48	144	6	45	49	27	8	24	15
Nov.....	741	7	21	10	32	62	139	7	43	24	28	9	23	18
Dec.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963—Jan.....	751	7	21	9	35	56	134	6	51	26	34	9	19	16
Feb.....	794	8	30	13	39	56	144	6	69	36	35	10	23	19
Mar.....	825	9	25	13	39	58	160	6	58	29	32	11	25	22
Apr.....	850	8	29	15	41	67	144	9	67	32	33	13	33	23
May.....	865	9	34	14	44	72	143	7	60	37	34	12	40	26
June.....	985	9	29	10	51	67	256	8	57	34	31	11	44	24
July.....	875	9	28	10	51	63	132	10	69	37	34	11	44	25
Aug.....	952	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept. <sup>p</sup> .....	918	10	28	11	51	69	146	10	68	37	35	13	45	32
Oct. <sup>p</sup> .....	967	10	26	11	49	66	151	9	81	41	34	14	38	33

## 3a. Europe—Continued

End of period	3a. Europe—Continued							3b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>3</sup>	U.S.S.R.	Other Eastern Europe <sup>4</sup>	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1958.....	42	72	124	1	5	*	4	1,099	40	148	52	51	166	293
1959.....	38	47	121	3	13	.....	5	1,176	60	117	59	68	115	291
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962—Oct.....	75	24	202	6	15	*	13	1,524	169	188	174	151	17	376
Nov.....	64	12	211	5	15	*	12	1,563	182	180	174	138	17	400
Dec.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963—Jan.....	72	42	180	6	19	*	7	1,575	156	187	168	129	17	417
Feb.....	67	36	172	6	19	*	6	1,605	161	179	160	149	17	420
Mar.....	71	32	197	9	21	*	8	1,563	161	178	151	145	17	409
Apr.....	65	40	190	12	21	*	8	1,587	170	196	151	137	17	405
May.....	66	44	175	17	20	*	11	1,592	180	196	161	136	17	406
June.....	65	49	188	16	21	*	11	1,612	180	197	166	153	17	409
July.....	69	47	185	17	21	*	13	1,668	200	192	171	146	17	448
Aug.....	71	44	202	16	21	*	13	1,697	198	199	170	176	17	448
Sept. <sup>p</sup> .....	75	47	197	13	19	*	12	1,698	187	210	179	169	17	454
Oct. <sup>p</sup> .....	91	42	232	7	20	*	12	1,690	183	183	186	180	17	445

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	3b. Latin America—Continued								3c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics <sup>5</sup>	Bahamas & Bermuda <sup>1</sup>	Neth. Antilles & Surinam	Other Latin America <sup>6</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1958.....	23	31	52	142	44	.....	6	53	435	3	6	4	*	23
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	21,891	2	9	8	*	36
1962—Oct.....	32	87	99	94	47	.....	10	81	1,985	2	13	18	*	37
Nov.....	32	84	107	104	54	.....	7	82	1,940	2	13	18	*	34
Dec.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—Jan.....	33	88	114	102	67	.....	10	87	1,970	2	14	17	*	35
Feb.....	38	83	123	104	70	.....	10	92	1,978	2	14	20	*	38
Mar.....	40	86	113	97	68	.....	9	89	2,048	2	14	24	*	39
Apr.....	34	91	121	100	60	.....	10	96	2,158	2	14	22	*	33
May.....	34	95	97	101	115	27	10	19	2,176	2	13	22	*	31
June.....	29	103	95	99	105	27	14	18	2,138	2	12	19	*	27
July.....	29	106	96	96	113	29	14	11	2,124	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,046	2	11	19	*	28
Sept. <sup>p</sup> .....	30	103	86	102	109	33	9	10	2,119	2	11	20	*	28
Oct. <sup>p</sup> .....	33	103	89	103	116	31	8	15	2,135	2	11	18	*	30

End of period	3c. Asia—Continued						3d. Africa					3e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total <sup>1</sup>	Congo (Leopoldville)	Morocco <sup>1</sup>	South Africa	U.A.R. (Egypt)	Other Africa <sup>1</sup>	Total <sup>7</sup>	Australia	All other <sup>8</sup>
1958.....	179	1	67	6	13	134	.....	4	.....	21	3	.....	69	13	28
1959.....	324	1	24	9	15	180	.....	3	.....	12	2	.....	56	18	21
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	21,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962—Oct.....	1,710	5	70	9	32	88	.....	2	.....	11	23	.....	135	45	54
Nov.....	1,662	4	77	8	33	89	.....	2	.....	12	25	.....	132	44	49
Dec.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	146	41	67
1963—Jan.....	1,697	4	75	11	43	73	.....	2	.....	9	21	.....	131	38	61
Feb.....	1,691	8	80	13	43	70	.....	1	.....	12	21	.....	140	39	66
Mar.....	1,751	13	81	14	40	69	.....	2	.....	13	19	.....	142	44	64
Apr.....	1,876	15	73	15	40	70	.....	2	.....	13	17	.....	141	44	64
May.....	1,896	14	69	16	38	75	92	2	2	13	18	57	48	42	6
June.....	1,869	16	66	14	40	73	97	1	3	14	25	53	47	41	6
July.....	1,872	17	52	16	38	69	87	2	1	14	20	50	47	41	6
Aug.....	1,793	16	51	13	40	73	92	1	2	13	26	50	50	43	6
Sept. <sup>p</sup> .....	1,862	16	56	11	43	69	96	2	1	14	29	50	51	44	7
Oct. <sup>p</sup> .....	1,872	13	63	8	44	72	90	1	2	15	27	45	56	49	8

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>3</sup> Until May 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>4</sup> Czechoslovakia, Poland, and Rumania only until May 1963.<sup>5</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until May 1963.<sup>6</sup> Until May 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.<sup>7</sup> Includes Africa until May 1963.<sup>8</sup> Until May 1963 includes also African countries other than Congo Leopoldville, South Africa, and U.A.R. (Egypt).

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U.S. monetary authorities.

See also NOTE to Table 1.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars						Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other 2	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper	Other 3
			Official institutions 1	Banks	Others							
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.....	4,762	4,177	329	699	618	694	.....	1,837	586	385	.....	200
1961 4.....	4,820	4,234	329	709	622	700	.....	1,874	586	386	.....	200
1962—Oct.....	5,007	4,379	428	816	632	706	.....	1,798	628	419	.....	210
Nov.....	4,925	4,351	371	824	644	718	.....	1,794	574	364	.....	210
Dec.....	5,173	4,616	359	953	651	686	.....	1,967	557	371	.....	186
1963—Jan.....	4,961	4,438	322	845	658	737	.....	1,976	523	347	.....	176
Feb.....	5,090	4,544	293	853	672	684	.....	2,041	546	359	.....	188
Mar.....	5,124	4,550	255	850	680	708	.....	2,057	575	375	.....	200
Apr.....	5,316	4,722	236	824	695	731	.....	2,235	595	383	.....	211
May.....	5,354	4,759	174	790	689	741	.....	2,049	595	389	.....	152
June.....	5,534	4,843	142	884	689	733	.....	2,028	567	464	.....	176
July.....	5,470	4,834	136	842	702	740	.....	2,035	579	401	.....	176
Aug.....	5,435	4,804	166	891	711	733	.....	1,956	347	407	.....	55
Sept. P.....	5,436	4,835	175	848	721	757	.....	2,024	310	404	.....	49
Oct. P.....	5,568	4,877	153	867	721	772	.....	2,027	337	462	.....	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.

4 These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

5. LONG-TERM CLAIMS ON AND LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Claims					Total liabilities
	Total	Payable in dollars			Payable in foreign currencies	
		Total	Loans	All other		
1958.....	1,362	.....	.....	.....	.....	2
1959.....	1,545	.....	.....	.....	.....	1
1960.....	1,698	.....	.....	.....	.....	7
1961.....	2,034	.....	.....	.....	.....	2
1962—Oct.....	2,131	.....	.....	.....	.....	1
Nov.....	2,144	.....	.....	.....	.....	1
Dec.....	2,151	.....	.....	.....	.....	4
1963—Jan.....	2,139	.....	.....	.....	.....	4
Feb.....	2,112	.....	.....	.....	.....	4
Mar.....	2,124	.....	.....	.....	.....	6
Apr.....	2,176	.....	.....	.....	.....	11
May.....	2,370	1,237	1,237	33	1	29
June.....	2,388	2,388	2,353	35	*	35
July.....	2,422	2,422	2,386	36	*	45
Aug.....	2,463	2,463	2,424	39	*	48
Sept. P.....	2,501	2,501	2,459	42	*	47
Oct. P.....	2,494	2,492	2,453	39	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 <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1959.....	689	165	524			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			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	5			273	235	38	120	180	-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	156	-104	59	60	-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. <sup>p</sup> .....	84	-3	87	82	5	239	235	4	222	232	-9	44	23	21
Oct. <sup>p</sup> .....	8	3	5	14	-9	261	272	-11	48	43	5	58	31	27

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

<sup>2</sup> Includes small amounts of State and local govt. securities.

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

See also NOTE to Table 1.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Oct.....	48				25	23				
Nov.....	201				150	51				
Dec.....	251				200	51				
1963—Jan.....	381			100	200	81	183	125	58	
Feb.....	481			200	200	81	183	125	58	
Mar.....	481			200	200	81	183	125	58	
Apr.....	551	25		200	200	126	183	125	58	
May.....	605	25	30	200	200	150	183	125	58	
June.....	605	25	30	200	200	150	183	125	58	
July.....	655	25	30	225	200	175	208	125	58	25
Aug.....	705	25	30	275	200	175	163	125	13	25
Sept.....	705	25	30	275	200	175	163	125	13	25
Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries	Intl. and regional
1959.....	435	363	73	40	254	15	71	379	-30	40	25	.....	-1	22
1960.....	252	202	50	38	171	-48	72	234	-45	36	13	.....	1	14
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1962—Oct...	-5	-4	-2	*	-16	9	-1	-7	2	*	-1	.....	*	1
Nov...	12	21	-8	-1	8	-1	*	6	*	-3	7	.....	*	2
Dec...	-16	-4	-12	-3	-11	-3	2	-15	2	-5	*	.....	*	2
1963—Jan...	12	3	9	-1	-2	4	4	4	1	1	4	.....	*	2
Feb...	-7	-9	2	-1	-10	3	7	-2	-7	*	*	.....	*	1
Mar...	*	*	*	-1	-2	11	-5	3	-3	*	*	.....	*	1
Apr...	38	37	1	*	-4	43	-5	33	-5	3	4	.....	*	3
May...	71	60	10	*	2	39	4	45	12	6	6	.....	*	1
June...	12	21	-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	8	2	4	13	1	-1	2	.....	1	2
Sept. <sup>p</sup> ...	4	10	-7	-1	2	9	1	11	-6	-4	1	.....	*	2
Oct. <sup>p</sup> ...	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1	.....	*	2

<sup>1</sup> Not reported separately until May 1963.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries
1959.....	-750	-157	-593	-50	-443	11	-97	.....	-15
1960.....	-645	-147	-498	-117	-196	-107	-41	.....	-36
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1962—Oct.....	-151	-4	-147	29	-126	-19	-6	.....	-24
Nov.....	-109	-10	-99	4	-95	*	-10	.....	2
Dec.....	-156	-78	-78	2	-45	-7	-36	.....	7
1963—Jan.....	-259	-35	-224	-3	-197	-12	-12	.....	*
Feb.....	-162	6	-167	-5	-125	-3	-34	.....	*
Mar.....	-114	-29	-85	-42	-27	1	-19	.....	2
Apr.....	r -67	-62	-5	37	r*	1	-13	.....	-30
May.....	-283	3	-286	-23	-207	*	-57	.....	*
June.....	r -105	2	r -108	r -26	r -42	-1	-41	.....	1
July.....	-66	8	-74	1	-6	-36	-36	.....	1
Aug.....	-67	1	-68	-6	-29	1	-34	.....	1
Sept. <sup>p</sup> ...	11	2	10	-14	-16	15	20	.....	4
Oct. <sup>p</sup> ...	33	4	29	9	28	*	-10	.....	2

<sup>1</sup> Not reported separately until May 1963.10. DEPOSITS, U.S. GOVT. SECURITIES, AND  
GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1958.....	272	3,695	8,538
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	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
May...	171	7,886	12,878
June...	175	7,957	12,917
July...	182	7,733	13,086
Aug...	177	7,856	13,129
Sept...	174	7,945	13,132
Oct...	175	8,241	13,025
Nov...	165	8,343	13,048

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1962			1963			1962			1963		
	III	IV	IV <sup>1</sup>	I	I <sup>1</sup>	II <sup>p</sup>	III	IV	IV <sup>1</sup>	I	I <sup>1</sup>	II <sup>p</sup>
Europe:												
Austria.....	3	2	2	2	2	2	4	6	6	5	5	5
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
Netherlands.....	27	33	33	46	46	50	37	31	31	24	24	34
Norway.....	9	10	10	12	12	13	15	15	15	15	15	15
Portugal.....	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
Sweden.....	7	7	7	8	8	8	25	15	15	17	17	20
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	3	3	3	3	3
Other Western Europe <sup>2</sup> .....	1	1	1	1	1	2	4	5	5	4	4	3
U.S.S.R.....	*	*	*	*	*	*	*	1	1	1	1	*
Other Eastern Europe <sup>3</sup> .....	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:												
Argentina.....	9	9	9	6	6	6	32	33	34	31	31	30
Brazil.....	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	*	6	6	6	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.....	3	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 <sup>4</sup> .....	5	6	6	3	3	11	18	20	20	22	22	38
Bahamas and Bermuda <sup>5</sup> .....						3						11
Neth. Antilles & Surinam <sup>5</sup> .....	5	5	5	8	8	9	2	6	6	7	7	9
Other Latin America <sup>6</sup> .....	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:												
China Mainland.....	2	2	2	2	2	2	*	*	*	*	*	*
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.....	1	2	2	1	1	2	12	10	10	7	7	7
Japan.....	66	48	52	46	46	43	112	119	123	124	127	141
Korea.....	1	3	3	3	3	3	3	4	4	4	4	5
Philippines.....	5	3	3	4	4	5	10	11	11	10	10	11
Taiwan.....	*	*	*	*	*	*	3	3	3	5	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
Africa:												
Congo (Leopoldville).....	*	*	*	1	1	1	3	3	3	3	3	2
Morocco <sup>5</sup> .....						*						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 <sup>5</sup> .....						14						15
Total <sup>5</sup> .....						35						42
Other countries:												
Australia.....	14	11	11	10	10	13	24	24	24	26	26	28
All other <sup>7</sup> .....	12	13	13	13	13	4	26	25	26	27	27	8
Total <sup>8</sup> .....	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

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

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

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

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

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

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

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

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

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

See also NOTE to Table 1.

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1960	1961	1962	1962				1963	
				I	II	III	IV	I	II <sup>a</sup>
<b>A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted</b>									
Exports of goods and services—Total <sup>1</sup>	26,974	28,311	29,790	7,206	7,610	7,550	7,424	7,428	7,907
Merchandise	19,459	19,913	20,479	5,022	5,262	5,270	4,925	4,988	5,466
Military sales	335	402	660	113	190	141	216	181	205
Investment income receipts, private	2,873	3,464	3,850	904	940	946	1,060	1,052	953
Investment income receipts, Govt.	349	380	472	109	144	105	114	123	128
Other services	3,958	4,152	4,329	1,058	1,074	1,088	1,109	1,084	1,155
Imports of goods and services—Total	-23,205	-22,867	-24,964	-6,119	-6,222	-6,282	-6,341	-6,217	-6,409
Merchandise	-14,723	-14,497	-16,145	-3,942	-4,030	-4,127	-4,046	-3,970	-4,135
Military expenditures	-3,048	-2,934	-3,028	-754	-748	-732	-794	-748	-717
Investment income payments	-939	-882	-995	-240	-245	-245	-265	-277	-282
Other services	-4,495	-4,554	-4,796	-1,183	-1,199	-1,178	-1,236	-1,222	-1,275
Balance on goods and services <sup>1</sup>	3,769	5,444	4,826	1,087	1,388	1,268	1,083	1,211	1,498
Remittances and pensions	-672	-705	-736	-191	-182	-176	-187	-212	-207
1. Balance on goods, services, remittances and pensions	3,097	4,739	4,090	896	1,206	1,092	896	999	1,291
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments <sup>2</sup>	-2,775	-3,370	-3,520	-907	-853	-849	-911	-880	-1,201
Grants <sup>3,4</sup>	-1,664	-1,854	-1,903	-537	-466	-434	-466	-440	-525
Long-term loans and subscriptions <sup>4</sup>	-1,213	-1,941	-2,133	-480	-507	-486	-660	-563	-623
Change in foreign currency holdings and short-term claims, net (increase, -) <sup>2,4</sup>	-527	-261	-248	-48	-154	-74	28	-50	-252
Seasonal adjustment on three preceding items combined				-10	46	-50	14	-9	45
Change in associated liabilities	41	80	147	13	44	65	25	31	-1
Scheduled loan repayments	588	606	617	155	184	130	148	151	155
3. Private capital flows, net, excluding foreign liquid assets in U.S.	-3,552	-3,507	-3,118	-689	-819	-708	-902	-956	-1,439
U.S. direct investments abroad	-1,694	-1,598	-1,557	-199	-506	-359	-493	-501	-462
U.S. long-term capital, other	-850	-1,011	-1,209	-357	-329	-188	-335	-512	-619
Foreign long-term investments in U.S.	430	466	271	195	66	-10	20	-9	186
U.S. short-term capital	-1,348	-1,541	-507	-305	1	-164	-39	84	-601
Foreign short-term capital <sup>5</sup>	-90	177	-116	-23	-51	13	-55	-18	57
4. Errors and unrecorded transactions	-683	-905	-1,025	-27	-37	-469	-492	-122	68
Balance of A (= 1+2+3+4)	-3,913	-3,043	-3,573	-727	-503	-934	-1,409	-959	-1,281
Less: Net seasonal adjustments				-113	-129	337	-95	-162	-80
Balance of A before seasonal adjustment	-3,913	-3,043	-3,573	-614	-374	-1,271	-1,314	-797	-1,201
<b>B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted</b>									
Total	3,913	3,043	3,573	614	374	1,271	1,314	797	1,201
Advance repayments on U.S. Govt. loans <sup>6</sup>	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, <sup>7</sup> net			251				251	63	-10
Dollar securities								58	819
Foreign currency securities			251				251	5	-29
Sales of convertible nonmarketable securities, <sup>7</sup> net								350	152
Dollar securities								125	
Foreign currency securities								225	152
Change in U.S. short-term liabilities reported by U.S. banks <sup>9</sup> and foreign holdings of marketable U.S. Govt. bonds and notes	1,738	1,764	653	46	486	-188	309	307	906
International and regional organizations <sup>10</sup>	637	407	213	213	-2	-107	109	-60	-59
Foreign private holders excluding banks <sup>11</sup>	-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	1,533	426	-163	881	389	32	124
IMF position	441	-135	626	237	44	331	14	-46	2
Convertible currencies		-116	17	-114	-324	104	351	-33	6
Gold	1,702	857	890	303	117	446	24	111	116

<sup>1</sup> Excludes military transfers under grants.<sup>2</sup> Includes also very small amounts of changes in "misc. Govt. non-liquid liabilities."<sup>3</sup> Excludes military grants.<sup>4</sup> Not seasonally adjusted separately.<sup>5</sup> Other than foreign liquid assets in U.S.<sup>6</sup> Includes sell-offs.<sup>7</sup> With maturities over 12 months.<sup>8</sup> Certificates sold abroad by Export-Import Bank.<sup>9</sup> Includes official liabilities.<sup>10</sup> Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.<sup>11</sup> Including undetermined holders.

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

## MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963
<b>Month:</b>												
Jan.....	1,561	1,623	1,655	<sup>3</sup> 982	1,213	1,161	1,327	<sup>3</sup> 1,093	348	462	328	<sup>3</sup> -111
Feb.....	1,566	1,712	1,812	<sup>3</sup> 2,131	1,307	1,150	1,315	<sup>3</sup> 1,493	259	562	497	<sup>3</sup> 638
Mar.....	1,518	1,751	1,674	<sup>3</sup> 1,991	1,261	1,163	1,339	<sup>3</sup> 1,484	257	588	335	<sup>3</sup> 507
Apr.....	1,622	1,662	1,803	<sup>3</sup> 1,918	1,315	1,152	1,364	1,423	<sup>3</sup> 307	510	439	<sup>3</sup> 495
May.....	1,659	1,585	1,782	1,901	1,242	1,153	1,386	1,406	417	432	396	495
June.....	1,634	<sup>3</sup> 1,582	1,838	1,814	1,252	<sup>3</sup> 1,174	1,342	1,410	382	<sup>3</sup> 408	496	404
July.....	1,707	<sup>3</sup> 1,689	1,729	1,779	1,235	<sup>3</sup> 1,379	1,362	1,469	<sup>4</sup> 472	<sup>3</sup> 310	367	310
Aug.....	1,625	1,689	1,687	1,897	1,227	1,254	1,364	1,533	398	435	323	364
Sept.....	1,647	1,678	<sup>3</sup> 1,943	1,992	1,188	1,262	<sup>3</sup> 1,476	1,453	459	416	<sup>3</sup> 467	539
Oct.....	1,668	1,780	<sup>3</sup> 1,493	1,899	1,178	1,300	<sup>3</sup> 1,319	1,475	490	480	<sup>3</sup> 174	424
Nov.....	1,681	1,733	1,695	.....	1,126	1,309	1,432	.....	555	424	263	.....
Dec.....	1,645	1,725	<sup>3</sup> 1,839	.....	1,109	1,315	<sup>3</sup> 1,372	.....	<sup>5</sup> 336	410	<sup>3</sup> 467	.....
<b>Quarter:</b>												
I.....	4,645	5,086	5,141	<sup>3</sup> 5,104	3,781	3,474	3,981	<sup>3</sup> 4,070	864	1,612	1,160	<sup>3</sup> 1,034
II.....	4,915	<sup>3</sup> 4,829	5,423	5,633	3,809	<sup>3</sup> 3,479	4,092	4,239	<sup>4</sup> 1,106	<sup>3</sup> 1,350	<sup>4</sup> 1,331	1,394
III.....	4,979	<sup>3</sup> 5,056	<sup>3</sup> 5,359	5,668	3,650	<sup>3</sup> 3,895	<sup>3</sup> 4,202	4,455	<sup>4</sup> 1,329	<sup>3</sup> 1,161	<sup>3</sup> 1,157	1,213
IV.....	4,994	5,238	<sup>3</sup> 5,027	.....	3,413	3,924	<sup>3</sup> 4,123	.....	<sup>4</sup> 1,581	1,314	<sup>3</sup> 904	.....
<b>Year <sup>4</sup>:</b>	19,609	20,152	20,901	.....	14,654	14,713	16,397	.....	4,955	5,439	4,504	.....

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

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

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

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

NOTE.—Bureau of the Census data.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1960—Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Oct.....	4.46	4.64	3.92	3.71	3.16	2.50	3.51	2.63	2.50	1.96	1.50	2.00
Nov.....	3.81	3.82	4.03	3.77	3.31	2.50	3.50	2.63	2.56	1.85	1.47	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
Mar.....	3.63	3.55	3.70	3.55	2.82	2.00	3.43	2.63	3.50	1.88	1.79	2.00
Apr.....	3.58	3.60	3.88	3.71	2.84	2.00	3.92	2.63	3.06	1.91	1.67	2.00
May.....	3.33	3.33	3.88	3.67	2.92	2.00	3.91	2.63	2.94	1.96	1.58	2.00
June.....	3.23	2.89	3.84	3.69	2.88	2.00	4.76	2.63	3.88	1.87	1.14	2.00
July.....	3.39	2.91	3.87	3.77	2.98	2.00	5.26	2.63	3.44	2.07	2.09	2.00
Aug.....	3.64	3.12	3.85	3.71	2.97	2.00	4.10	2.63	2.69	1.78	1.06	2.00
Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.29	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	.....	2.63	2.88	1.95	1.11	2.00

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

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

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

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

<sup>5</sup> Based on average of lowest and highest quotation during month.

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



CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS  
(Per cent per annum)

Country	Rate as of Nov. 30, 1962		Changes during the last 12 months											Rate as of Nov. 30, 1963			
	Per cent	Month effective	1962	1963													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina.....	6.0	Dec. 1957								4.5							6.0
Austria.....	5.0	Mar. 1960															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 <sup>1</sup> .....	4.0	Nov. 1962								3.5			4.0				4.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile <sup>2</sup> .....	14.62	July 1962		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														4.0	4.0
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960		5.5													5.5
Honduras <sup>3</sup> .....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960															9.0
India <sup>4</sup> .....	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 1958															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	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic <sup>5</sup> .....	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
United Kingdom.....	4.5	Apr. 1962		4.0													4.0
Venezuela.....	4.5	Dec. 1960															4.5

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

<sup>2</sup> Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

<sup>3</sup> Rate shown is for advances only.

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

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

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

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

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

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

*Colombia*—5 per cent for warehouse receipts covering approved lists of products 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)

Period	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	.3995	.2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....		1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....		1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....		1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....		1.9080	223.73	3.8685	2.0093	193.561	21.034	14.490	.3107	20.405
1962—Nov.....		.6830	223.26	3.8680	2.0098	92.849	21.011	14.455	.3106	20.405
Dec.....		.7057	223.37	3.8694	2.0098	92.924	21.013	14.498	.3106	20.404
1963—Jan.....		.7466	223.49	3.8694	2.0086	92.823	21.021	14.487	<sup>3</sup> 31.056	<sup>4</sup> 20.405
Feb.....		.7422	223.38	3.8676	2.0073	92.777	21.011	14.480	31.057	20.405
Mar.....		.7362	223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405
Apr.....		.7252	223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405
May.....		.7266	223.08	3.8677	2.0055	92.810	21.014	14.477	31.057	20.405
June.....		.7265	223.12	3.8702	2.0036	92.722	21.015	14.490	31.057	20.405
July.....		.7309	223.17	3.8719	2.0038	92.598	21.015	14.488	31.057	20.405
Aug.....		.7439	223.07	3.8712	2.0039	92.325	21.010	14.470	31.056	20.405
Sept.....		.7034	222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....		.6767	222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....		.6942	222.93	3.8659	2.0059	92.778	21.021	14.484	31.057	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1962—Nov.....	24.947	20.970	280.19	.16104	.27901	32.751	8.0056	27.748	277.42
Dec.....	25.031	20.989	280.33	.16105	.27897	32.790	8.0056	27.779	277.56
1963—Jan.....	24.966	20.996	280.48	.16104	.27894	32.817	8.0056	27.772	277.71
Feb.....	24.985	20.984	280.34	.16102	.27892	32.717	8.0056	27.773	277.56
Mar.....	25.023	20.963	280.06	.16102	.27886	32.633	8.0056	27.808	277.29
Apr.....	25.045	20.964	280.07	.16100	.27716	32.594	8.0056	27.828	277.30
May.....	25.090	20.962	279.96	.16097	.27582	32.586	8.0056	27.815	277.19
June.....	25.121	20.965	280.02	.16081	.27563	32.595	8.0056	27.780	277.25
July.....	25.109	20.968	280.08	.16086	.27550	32.648	8.0056	27.755	277.31
Aug.....	25.101	20.962	279.96	.16102	.27554	32.647	8.0056	27.712	277.19
Sept.....	25.121	20.951	279.77	.16078	.27589	32.645	8.0056	27.721	277.00
Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1962—Nov.....	13.989	.....	3.4900	.....	139.57	1.6662	19.363	23.170	280.19
Dec.....	14.000	.....	3.4902	.....	139.64	1.6664	19.278	23.167	280.33
1963—Jan.....	14.000	.....	3.4900	.....	139.72	1.6665	19.313	23.120	280.48
Feb.....	13.995	.....	3.4900	.....	139.64	1.6664	19.290	23.123	280.34
Mar.....	13.995	.....	3.4901	.....	139.51	1.6661	19.264	23.102	280.06
Apr.....	13.999	.....	3.4901	.....	139.51	1.6663	19.251	23.099	280.07
May.....	13.995	.....	3.4900	.....	139.46	1.6663	19.267	23.127	279.96
June.....	13.997	.....	3.4900	.....	139.49	1.6663	19.286	23.125	280.02
July.....	13.993	.....	3.4900	.....	139.52	1.6663	19.302	23.129	280.08
Aug.....	13.985	.....	3.4893	.....	139.46	1.6664	19.266	23.164	279.96
Sept.....	13.971	.....	3.4881	.....	139.36	1.6664	19.268	23.171	279.77
Oct.....	13.971	.....	3.4863	.....	139.37	1.6664	19.250	23.171	279.78
Nov.....	13.970	.....	3.4875	.....	139.37	1.6665	19.262	23.166	279.78

<sup>1</sup> Quotations not available Mar. 20–Apr. 3, 1962.

<sup>2</sup> Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U.S. cents.

<sup>3</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

<sup>4</sup> Effective Jan. 1, 1963, the franc again became the French monetary

unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

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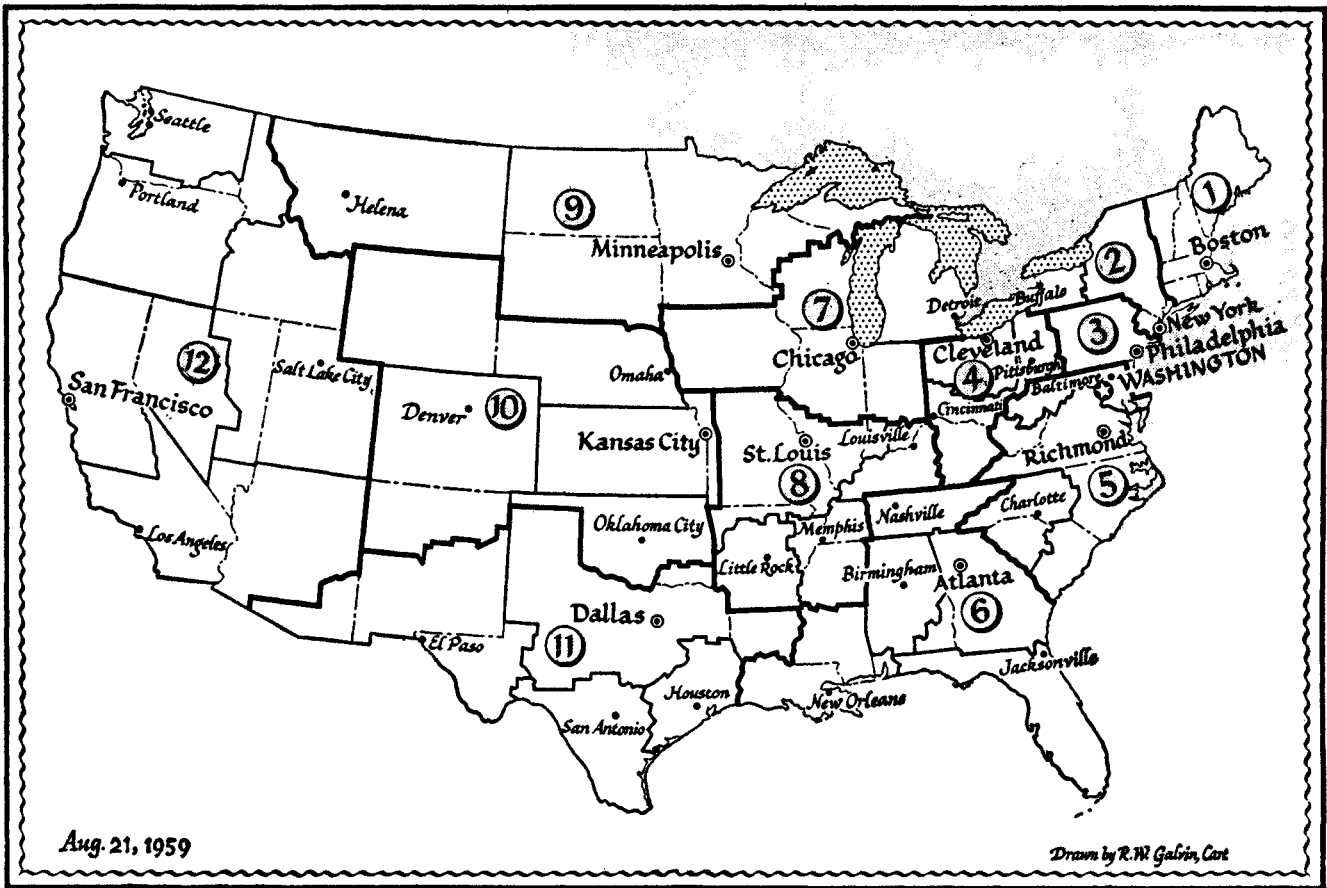
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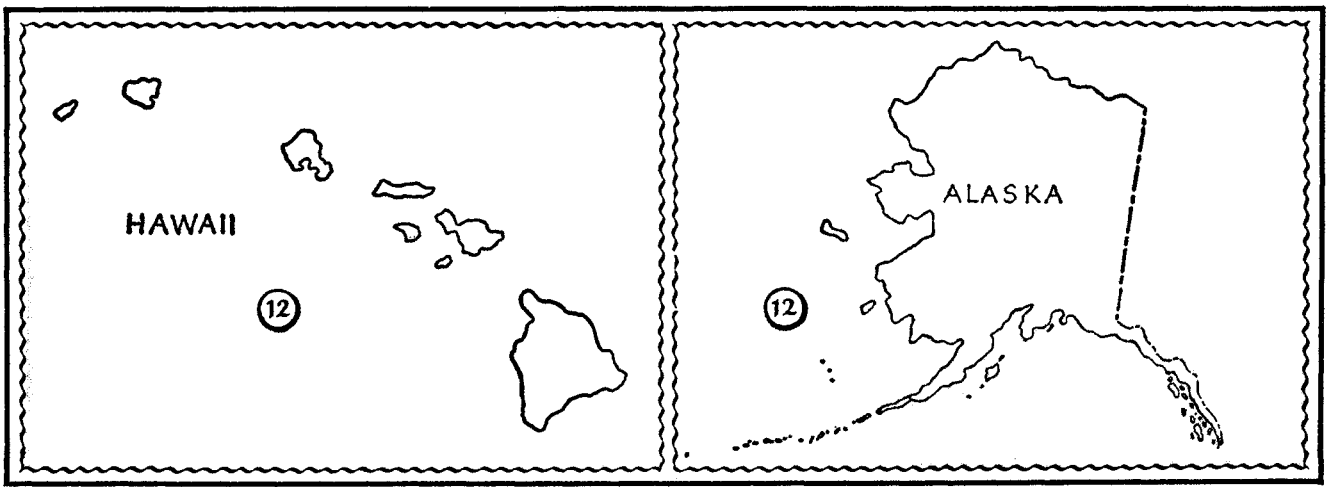


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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ **THE FEDERAL RESERVE SYSTEM** ☆



*Legend*

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