

# FEDERAL RESERVE BULLETIN

November 1963



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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## Recent Interest Rate Trends

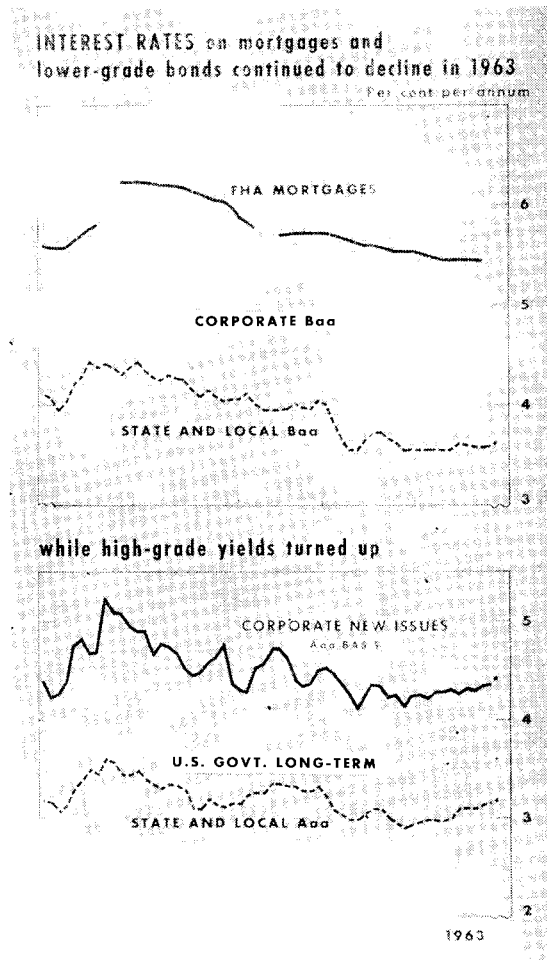
INTEREST RATES rose in most sectors of the U.S. money and capital markets during the first 10 months of 1963. This was in contrast to 1962 when long-term rates declined generally and short-term rates showed only small net advances.

Short-term rates fluctuated in a narrow range during the first 4 months of 1963, but from mid-May to mid-November they rose by around  $\frac{5}{8}$  of a percentage point. Monetary and other policy actions taken to help reduce the deficit in the U.S. balance of payments contributed to the uptrend.

Yields on State and local government, Treasury, and high-grade corporate bonds turned up in late 1962 or early 1963, but their subsequent advances were characteristically smaller than those of short-term rates. While rates on mortgages and yields on lower quality corporate bonds extended their 1962 declines during the first part of 1963, they subsequently tended to stabilize.

Since both the magnitude and in a few instances the direction of yield changes were different in different sectors of the money and capital markets, spreads within the total structure of interest rates changed. The gap between short- and long-term rates narrowed, as is typical when money conditions firm and interest rates rise. And spreads between rates on mortgages and yields on U.S. Government and high-grade corporate bonds also narrowed. While yields on U.S. Government and high-grade State and local government bonds followed roughly the same pattern of advance, those on Treasury

issues advanced more than yields on seasoned high-grade corporate bonds. Over the longer period from the fall of 1961 to the fall



NOTE.—Yields on FHA mortgages are Federal Reserve compilations from average secondary market prices reported by FHA. Corporate Baa and State and local govt. issues, from Moody's Investors Service. Aaa corporate bonds, weighted averages of new publicly offered issues rated Aaa, Aa, and A by Moody's and adjusted to a Aaa basis. Monthly data; dots are averages in first half of November.

of 1963, yields on Treasury bonds rose relative to those on all other capital market instruments, as the preceding chart shows.

#### RATES IN CAPITAL MARKETS

To a considerable extent both the general decline of long-term interest rates during 1962 and the subsequent advance of most of these rates during 1963 were attributable to factors affecting the supply of funds. These factors included changes in flows of funds to financial intermediaries, changes in monetary policy, and revisions in the interest rate expectations of lenders, as their outlook on likely business and financial developments changed.

Although net new borrowing in mortgages and State and local government bonds rose to record highs during 1962 and the first 9 months of 1963, a significant part of the growth in both types of debt was probably induced by the ample supply of funds seeking investment in these sectors.

Likewise, in the U.S. Government securities market, additions to public holdings of new issues maturing in more than 5 years were unusually large in both 1962 and the first 3 quarters of 1963, due chiefly to the increased interest of lenders in long-term investments. More than half of the total growth in public holdings of such issues occurred in Treasury advance refundings.

Borrowing via long-term corporate securities in 1962 and the first 9 months of 1963 was less than in 1961. This reduced demand for funds from corporations reflected their increased ability to meet cash needs from internal cash flows. In previous cycles corporate cash flows leveled off or declined after the early recovery period. In the present cycle, however, they have continued to rise, partly because of the new investment tax credit and the Treasury's revised deprecia-

tion guidelines but also in reflection of a continued gradual expansion of earnings.

**Factors in the 1962 rate decline.** Long-term interest rates turned down in 1962 because the flow of funds to capital markets tended to outstrip growth in demands for funds from long-term borrowers. The supply element that contributed most significantly to the decline was the accelerated flow of funds into time and savings deposits at commercial banks. Flows to mutual savings banks, savings and loan associations, and credit unions also continued to grow at a brisk pace.

Aggregate savings flows to all of these institutions rose sharply in the 1960-61 recession, as they had in the 1957-58 recession. But contrary to previous cyclical experience, they continued to grow rapidly in 1962, along with economic activity, as the uppermost section of the accompanying chart shows. For reasons that are developed below this counter-cyclical growth in savings flows to financial intermediaries added to the supply of funds in capital markets.

The particular factor initiating the sharp increase in flows to financial intermediaries in 1962 was the joint action of the Federal Reserve System and the Federal Deposit Insurance Corporation raising the maximum rates commercial banks may pay on time and savings deposits. These higher ceilings gave commercial banks leeway to pay rates competitive with those available on direct investments in marketable securities. In particular, they made it possible for banks to offer rates on time deposits and certificates that were competitive with yields on money market instruments.

During 1961 several security dealers had established a secondary market for trading in time certificates of large city banks. As a result, investor interest in these negotiable instruments had grown rapidly. After

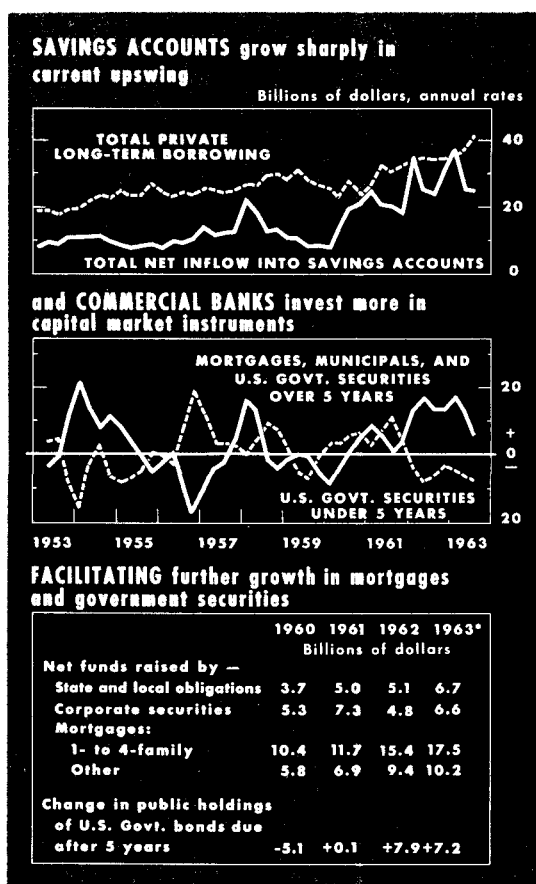


ceiling rates were raised at the beginning of 1962, growth in time CD's accelerated further, accounting for nearly three-eighths of the growth in total time and savings deposits at weekly reporting banks in 1962.

As commercial banks took advantage of the higher rate ceilings, some other savings institutions responded with increases of their own. The step-up of rates available on time and savings accounts greatly enhanced the attractiveness of such investments and channeled a larger proportion of total savings into this form. To some extent the appeal of these fixed interest returns was further enhanced by the impact on investor sentiment of the sharp break in stock market prices in 1962 and by the general tendency for investors to downgrade the inflation psychology that had been carried over from the 1950's.

The importance of commercial banks in the expanded flow of funds to capital markets in 1962 is indicated by the middle panel of the following chart. In addition to the sharp growth in time and savings deposits, the combination of stimulative monetary policy and a slower-than-usual cyclical growth in business loan demands also left banks with resources that could be allocated to longer-term investments.

Faced with the accelerated growth and higher costs of their time and savings deposits, commercial banks began early in 1962 to place more emphasis on yield and less on liquidity in their investment policies. They reduced their holdings of lower yielding Treasury bills and invested actively in long-term capital markets. At first their interest was centered in State and local government securities in order to obtain high after-tax yields. This brought about a sharp decline in yields in the State and local government market. As deposit growth



NOTE.—Charts: Flow of funds seasonally adjusted quarterly data at annual rates. Long-term borrowing includes mortgages and net security issues by nonfinancial corporations, foreigners, and State and local govts., excluding short-term issues of the latter. Flows to savings accounts represent growth in time and savings deposits at commercial and mutual savings banks and increase in shares at savings and loan associations and credit unions.

Table: Net funds raised, from flow of funds series. Changes in public holdings of Govt. securities (figures for 1963 are estimates for period through October) are calculated from Treasury Survey of Ownership and represent new offerings of the Treasury to the public, less net purchases by Federal agencies and trust funds and Federal Reserve, less amount of outstanding debt that shortened to less than 5 years' maturity due to the passage of time.

continued, banks began to invest heavily in mortgages as well and to lengthen their portfolios of U.S. Government securities.

Responding to this large bank appetite for longer-term investments, the Treasury in its 1962 financings offered nearly \$13 billion of new issues with maturities of more than 5 years to the public. While the relatively high coupon rates on these new

bonds attracted other investors as well as banks, banks took the lion's share of most issues.

Despite the accelerated flow of funds to commercial banks in 1962, savings accounts at other financial intermediaries also continued to grow at a rate about in line with past trends. Flows to all institutions accepting time and savings balances thus rose sharply in relation to total private long-term borrowing, as the preceding chart shows.

As is usual, funds available to these other savings institutions went largely into the mortgage market. With commercial banks also showing an increased interest in mortgages, lenders generally found it difficult to put available funds to work at the yield levels which prevailed in early 1962. Accordingly, to keep fully invested they eased mortgage rates and other lending terms.

It is difficult to ascertain whether the funds that accounted for the rapid general rise in time and savings balances during 1962 were funds that would otherwise have remained in idle demand deposits or would have gone directly into particular short- or long-term market instruments or into spending. To the extent the funds were merely diverted from direct investment in such instruments as State and local government bonds, the total flow of funds to capital markets was of course not changed, except perhaps in particular subsectors.

However, a large share of the funds channeled into time and savings balances clearly represented liquidity reserves which, in the absence of these alternatives, would very likely have been either invested in short-term debt instruments, such as Treasury bills, or held in the form of money. The very large amounts of funds placed in marketable time certificates of deposit of commercial banks, for example, were diverted chiefly from

direct investment in money market instruments.

In practice, therefore, the higher rates on time and savings balances established in 1962 channeled a large volume of short-term funds that would otherwise have been invested in short-term assets into the capital markets, where they helped to satisfy the demands of long-term borrowers. Other things being equal, this tended to depress rates in the capital markets and to raise rates in short-term markets.

The general decline of long-term interest rates in 1962 was accentuated by lender expectations. In the face of the stock market break and of uncertainties created by a slowing of the economic expansion, lenders tended to view current rates on long-term assets favorably in relation to those that might be available in the near future. Therefore, they bid actively to obtain such assets.

**Factors in the 1963 rate advance.** By early 1963 it began to become apparent that the 1962 rate decline had gone too far. Better business news dissipated some of the earlier uncertainty on the economic outlook, and psychology was further improved by the rapid rise in stock prices starting in late 1962. Around the turn of the year the posture of monetary policy shifted further toward less ease. At the same time, security offerings in capital markets by governmental units—Federal and State and local—remained unusually large. Later, the rate of growth in time and savings balances showed signs of slackening.

In light of all these developments commercial banks and other lenders began to adjust their outlook on interest rates and tended to hold back in the commitment of funds until rates advanced to higher levels.

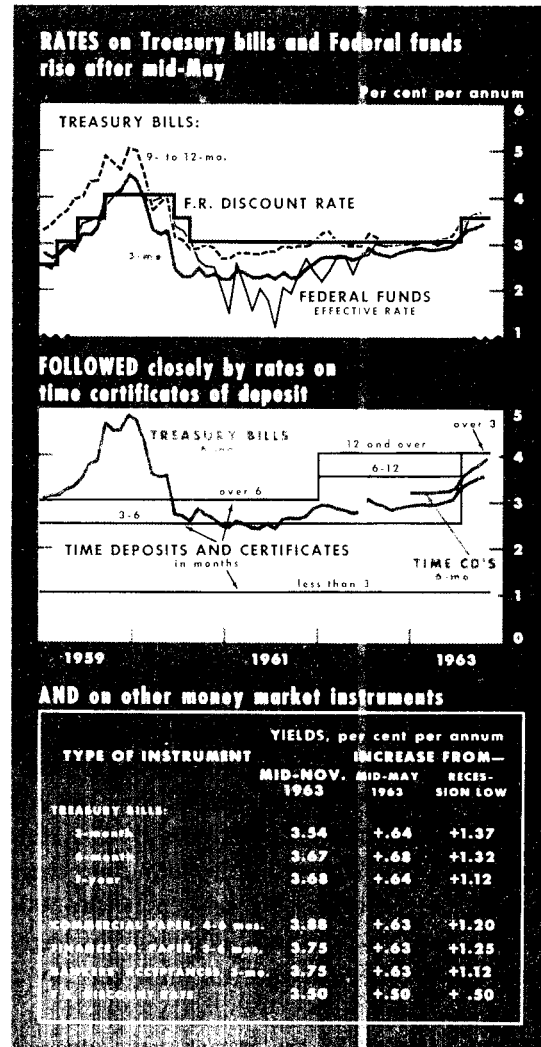
As the year progressed these early rate influences were reinforced. A sharp deteriora-

tion in the U.S. balance of payments position during the second quarter led to further Government measures for dealing with the deficit—including an increase of ½ a percentage point in the Federal Reserve discount rate to 3½ per cent and some further firming of open market policy. With short-term interest rates rising generally in response to these monetary actions, yields on most bonds also rose, but only moderately. Finally, as economic activity continued to move up, business demands for bank credit gathered additional momentum, and business optimism became more widespread. In the face of all these developments lenders tended to view further interest rate advances as likely, which in itself tended to augment the rise.

The volume of time certificates outstanding at city banks increased after the interest rate ceiling on deposits maturing in 3 months to 1 year was raised in July to 4 per cent. Still the annual rate of growth in commercial bank time and savings deposits was less in the first 10 months of this year than last, and flows of funds to savings and share accounts at other institutions in the first 9 months were below the advanced rates of late 1962. While banks continued to absorb about 90 per cent of the heavy volume of new State and local bond offerings during the first 9 months of 1963, several developments—including the further firming of monetary policy during the summer, rising rates on short-term money market instruments, and the general reduction in bank liquidity—raised questions among market participants as to whether banks would continue to absorb State and local government securities in such volume. These uncertainties led to some congestion in the municipal securities market and to a further rise in yields.

SHORT-TERM INTEREST RATES

Interest rates on short-term debt instruments, as the uppermost section of the accompanying chart shows, have advanced in three stages since the recession: The initial advance, ranging from roughly ¾ to ½ a percentage point, occurred in the latter half of



NOTE.—Bill rates are market yields. Effective rate for Federal funds is rate for heaviest volume of purchases and sales as reported to F.R. Bank of New York. For time deposits and certificates, all rates shown are ceilings, except for time CD's in late 1962 and 1963, which represent midpoints of the range of dealer offered quotations on 6-month maturities in the secondary market. Range between high and low quotations varied from 4 to 20 basis points in that period.

1961 as the domestic economy moved out of the recession. Over the next 17 months there were net increases, but they were small. Then in late May 1963 rates turned upward, and in less than 5 months rose about as much as in the previous 24 months.

**Impact of discount rate change.** Just before the mid-July increase in the Federal Reserve discount rate short-term interest rates recorded a sizable advance. During this period the press reported preliminary estimates indicating that the payments deficit had become much worse in the second quarter. At the same time money market data began to show some lessening of marginal reserve availability in the banking system. These developments, along with testimony by Treasury officials at congressional hearings on possible ways of dealing with the payments deficit, led to market expectations that a change in monetary policy was imminent. Thus, by mid-July the 90-day Treasury bill rate had already risen about  $\frac{1}{3}$  of a percentage point from its mid-May level of 2.90 per cent.

Because of this anticipatory advance, Treasury bill rates at first showed little additional response to the increase in the discount rate. Within a short time, however, the higher costs of reserves borrowed at Reserve Banks were further reflected in other money market rates, particularly in rates for Federal funds, and in rates paid by Government security dealers for financing their security inventories. Subsequently the 90-day bill rate also pushed higher and by early November exceeded the discount rate by a small margin.

**Other factors in the recent rate advance.** Other factors that contributed to the rise in short-term rates after May were the continued expansion of economic activity and the increased business optimism it created,

the further firming of bank reserve policy, and the mid-July action of the Federal Reserve and Federal Deposit Insurance Corporation raising maximum permissible rates on time deposits at commercial banks.

The further firming of money conditions after May caused banks to liquidate some holdings of U.S. Government securities and forced them to rely more on borrowings at the Federal Reserve to meet their marginal reserve needs. In the 6 months from mid-May through mid-November, borrowings of all member banks at the Federal Reserve averaged more than \$300 million, about double the average for the preceding 6 months; and their net free reserves averaged \$130 million compared with \$325 million in the earlier period.

The increase in ceiling rates on time deposits made it possible for commercial banks to offer more competitive rates on time certificates—particularly those with maturities of from 3 to 6 months, on which the ceiling rate had previously been only  $2\frac{1}{2}$  per cent. Banks moved promptly to take advantage of this greater leeway, and the resulting competition for short-term funds operated to reinforce the general advance in short-term rates.

Seasonal deficit financing by the Treasury usually exerts upward pressure on short-term interest rates during the last half of every year, but in the 4 months ending with October, the Treasury covered a large part of its cash needs out of existing balances. Net cash borrowing thus amounted to under \$2.5 billion, less than in the equivalent period of other recent years and less than previously expected.

Nevertheless, gross Treasury cash borrowing of \$6 billion was spread over five successive special Treasury bill auctions of \$1 to \$2 billion each—running from late Aug-

ust to late October. Three of these represented the start of a new monthly cycle of 1-year Treasury bill auctions. The other two were a bill strip auction and a tax anticipation bill auction. Since none of these operations permitted commercial banks to make payment by crediting Treasury tax and loan deposits, Government security dealers had to provide most of the underwriting. This operated to keep bill rates under upward pressure.

**Role of public policy.** Looking more broadly at the economic upswing since 1961, the movement of short-term rates in the period was particularly affected by three influences. One was the large transfer of funds from short- to long-term markets, already described. The other two were Federal Reserve open market policy and Treasury debt management policy.

Policy actions of the latter two types were directed at minimizing downward pressure on short-term rates during the earlier part of the period and later at exerting upward pressure on these rates. Higher short-term rates—particularly for Treasury bills—were considered desirable both to restrain interest-sensitive outflows of short-term capital and to bolster confidence in the dollar among participants in foreign exchange markets. While the Federal Reserve and the Treasury have pursued these objectives jointly, the relative roles they have played changed somewhat as the economy moved to higher levels of activity.

The Federal Reserve has consistently pursued a policy designed to encourage bank credit expansion. Within the framework of this policy, it has conducted open market operations in a manner designed to minimize the downward impact of its purchases on short-term rates. To this end, in February 1961 the System extended its open market

buying to include longer-term securities, provided the market supply of such issues was sufficient to permit buying without pressing prices to unsustainable levels.

As the economy moved out of the 1961 recession and advanced to new high levels of activity, the Federal Reserve gradually modified the posture of active ease it had adopted in the recession. Each of these moves to less ease was intended to moderate slightly the rate of expansion in bank reserves, and thus to exert some upward pressure on short-term rates. Each was taken when unfavorable developments in the balance of payments were creating concern about the possibility of an accelerated outflow of short-term capital and when favorable developments in the domestic economy indicated further expansion was likely.

The rate on 90-day Treasury bills responded to these policy modifications, as the preceding chart shows, although the response in mid-1962 was distorted for a short time by expectations of possible, more drastic policy moves prompted by the Canadian balance of payments crisis and by talk of a possible "quickie" cut in U.S. income taxes. For the period from mid-1961 to early 1963, when the effective rate on Federal funds remained generally below the Federal Reserve discount rate, the pattern of change in the funds rate provides a more striking indication of the relative impact of monetary policy on money market conditions.

Although successive System policy modifications thus contributed to the rise in short-term rates, they did not keep bank credit from continuing to grow substantially. The total expanded at the unusually rapid rate of nearly 9 per cent during 1962 and 7.4 per cent (annual rate) in the first 9 months of 1963. Moreover, although average borrowing at the Federal Reserve rose after

May 1963, member banks as a group continued to show net free reserves. This contrasts sharply with the cyclical expansions of the 1950's when the banking system showed a large net borrowed reserve position.

**Treasury debt management.** During most of the economic advance the Treasury has used debt operations to exert upward pressure on short-term rates. Its principal means of achieving this objective has been to finance the bulk of the continuing Federal cash deficit in the Treasury bill market. In setting the terms and the timing of these bill auctions, the Treasury has sought to maximize their upward impact on market rates.

Since 1961, however, the Treasury has also stressed debt extension in its other financing operations. Its ability to do this without compromising short-term rate objectives was due in large measure to the willingness of banks to hold a larger proportion of their Government security portfolio in longer-term issues.

Prompted by a desire to rebuild secondary reserves—depleted in the 1955-59 period of economic expansion and monetary restraint—commercial banks had expanded their holdings of short-term Treasury issues during late 1960 and 1961 by more than the net increase in such debt available to the public, as the table shows. But when economic expansion in 1962 failed to fulfill expectations—with monetary policy remaining easy, and with the large inflow of time and savings deposits—bank demands for liquidity declined. In the 2 years ending with September 1963, they reduced their holdings of short-dated Treasury debt by \$8.9 billion. Some of this represented net liquidation of Treasury bills, but much of it reflected takings of the longer-term issues offered in Treasury refinancings.

**PUBLIC HOLDINGS OF SHORT-TERM  
U. S. GOVERNMENT SECURITIES**  
(In billions of dollars)

Type of holder and issue	Change in 12 months ending—		
	Sept. 1961	Sept. 1962	Sept. 1963
<b>Commercial banks:</b>			
Treasury bills.....	+ 5.4	-3.1	+1.0
Coupon issues.....	+ 7.1	- .9	-5.9
<b>Total.....</b>	<b>+12.5</b>	<b>-4.0</b>	<b>-4.9</b>
<b>Nonbank holders:</b>			
Treasury bills.....	.....	+4.0	+3.7
Coupon issues.....	- .6	- .5	-2.5
<b>Total.....</b>	<b>- .7</b>	<b>+3.5</b>	<b>+1.2</b>
<b>All holders:</b>			
Treasury bills.....	+ 5.4	+ .9	+4.7
Coupon issues.....	+ 6.5	-1.4	-8.5
<b>Total.....</b>	<b>+11.9</b>	<b>- .5</b>	<b>-3.8</b>

NOTE.—Changes are calculated from Treasury Survey of Ownership data. Public holdings exclude securities held by Federal agencies and trust funds and the Federal Reserve. Survey data for commercial bank holdings were adjusted by Federal Reserve to obtain an estimate of total bank holdings. Short-term issues are those with maturities of less than 1 year; partially tax-exempt issue is to first call.

With banks reducing their bill holdings and the Treasury adding to the total supply, nonbank holdings of bills rose by \$7.7 billion, more than offsetting a \$3 billion drop in their holdings of short-term Treasury coupon issues, resulting from Treasury efforts at debt extension.

Over the same period the supply of bank time certificates of deposit grew by well over \$5 billion, and that of commercial paper and bankers' acceptances by more than \$2.5 billion. Thus despite the Treasury emphasis on lengthening of the debt in its re-funding operations, the supply of short-term money market instruments that were avail-

able to meet demands for liquidity was substantially increased.

**SHORT- VERSUS LONG-TERM RATES**

Since the 1961 recession, changes in the spread between yields on short- and long-term Government securities have received considerable attention. This interest has been prompted largely by the efforts of economic policy to promote domestic economic growth, while at the same time exerting upward pressure on short-term interest rates.

The chart shows changing relationships within the term structure of Treasury yields over the past three cycles. In all three cycles spreads within the yield structure were widest when monetary conditions were easy. Because money remained easy longer during

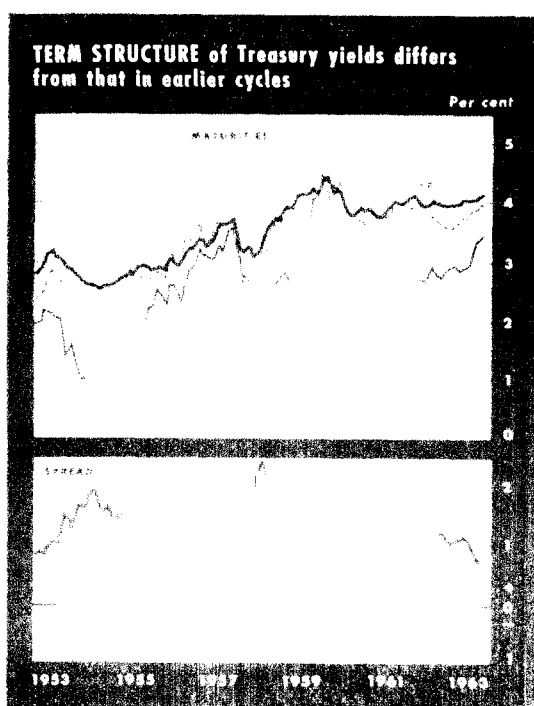
the current economic upswing, yield spreads also remained wider over a longer period.

Treasury bill rates in the 1961 recession never reached the extreme lows of the two previous recessions, due in part to official efforts to restrain declines. Nevertheless, the spread between yields on bills and long-term bonds was about the same in both the recent recession and the 1954 downswing.

In the first 5 months of 1961 and again in 1962 the yield spread between Treasury bonds and Treasury bills narrowed as long-term rates declined. In earlier periods when long-term rates declined on any similarly sustained basis, short-term rates usually declined by more. Narrowing of the spread in the 1961 period reflected in part the fact that bank and other demands for liquidity were met with a greatly expanded supply of short-term Treasury securities, chiefly as a result of Treasury financings. At the trough of the two earlier recessions, the supply of short-term debt had been substantially reduced by Treasury debt lengthening operations.

The supply of short-term issues available to the public in the first 5 months of 1961 was also augmented by net sales of about \$1.7 billion from the portfolios of the Federal Reserve System and of Federal agencies and trust funds. At the same time, these official accounts made offsetting purchases of longer-term securities, including over \$1.1 billion of issues due in more than 5 years. These purchases, and the expectations of further purchases they created, contributed to the decline in yields on longer maturities and thus helped to reduce the yield spread between short- and long-term Treasury obligations.

The tendency for spreads to narrow within the Treasury yield structure in 1962 was due chiefly to the large transfer of



NOTE.—Three-month rate is market yield on bills. Rates for 20- and 5-year maturities are constant maturity yields based on yield-curve data supplied by U.S. Treasury and Morgan-Guaranty Trust Company. Figures are plotted monthly.

funds from short- to long-term markets by financial intermediaries. In addition, the decline in long-term rates reflected changed expectations, while the net advance of short-term rates in the face of these expectations reflected System policy shifts to slightly less ease.

During 1962 the Federal Reserve and Federal agencies and trust funds made net market purchases of \$0.6 billion of Treasury bonds due in more than 5 years. To a limited extent this buying helped to cushion the impact on rates of the large additions to public holdings of such issues in Treasury financings.

The marked further narrowing of the spread between short and long rates during 1963 has occurred as short-term rates have risen more than long-term. This pattern of

change is typical in periods of generally rising rates. But, as the chart shows, the relative magnitude of the advance in long-term rates through mid-November was less than in some earlier periods of rising short-term rates, when money conditions were tight. Although Treasury offerings to the public of new issues with maturities of more than 5 years totaled about \$15 billion in the first 10 months of 1963, two-thirds of this increase occurred in advance refundings, which have the smallest immediate impact on market rates per dollar of financing of any type of Treasury operation. Moreover, in this period, Federal agencies and trust funds acquired \$1.5 billion of such issues in the market, and the Federal Reserve acquired about \$0.6 billion.



# Law Department

*Administrative interpretations, new regulations, and similar material*

## Margin and Retention Requirements

The Board of Governors of the Federal Reserve System, amended the Supplements to Regulations T and U, effective November 6, 1963, so as to increase the margin requirements from 50 per cent to 70 per cent for credit extended by brokers, dealers, and banks to finance purchases of securities registered on a national securities exchange. The increased margins also apply to short sales. In addition, the amendment increased, from 50 per cent to 70 per cent, the amount that must be retained in an under-margined account with a brokerage firm or undermargined bank loan when there is a sale of part of the securities serving as collateral. The text of the Supplements as thus amended are as follows:

### SUPPLEMENT TO REGULATION T

#### SECTION 220.8—SUPPLEMENT

Effective November 6, 1963

(a) *Maximum loan value for general accounts.* The maximum loan value of a registered security (other than an exempted security) in a general account, subject to § 220.3, shall be 30 per cent of its current market value.

(b) *Margin required for short sales in general accounts.* The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 70 per cent of the current market value of each such security.

(c) *Retention requirement for general accounts.* In the case of a general account which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, the "retention requirement" of a registered security (other than an exempted security), pursuant to § 220.3(b)(2), shall be 70 per cent of its current market value.

### SUPPLEMENT TO REGULATION U

#### SECTION 221.4—SUPPLEMENT

Effective November 6, 1963

(a) *Maximum loan value of stocks.* For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities ex-

change, shall be 30 per cent of its current market value, as determined by any reasonable method.

(b) *Retention requirement.* For the purpose of § 221.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention requirement" of a stock, whether or not registered on a national securities exchange, shall be 70 per cent of its current market value, as determined by any reasonable method.

## Investment Securities Regulation

The Comptroller of the Currency has revised his Investment Securities Regulation, issued pursuant to authority contained in paragraph Seventh of Section 5136 of the Revised Statutes (12 U.S.C. 24). The Regulation became effective upon publication in the Federal Register on September 12, 1963 (28 Federal Register 9916). The applicability of the revised Regulation to State banks that are members of the Federal Reserve System is discussed in a Statement of the Board of Governors. The texts of the Regulation and of the Board's Statement are as follows:

### INVESTMENT SECURITIES REGULATION (12 CFR Part 1)

#### § 1.1 AUTHORITY.

This part is issued by the Comptroller of the Currency under the general authority of the national banking laws, 12 U.S.C. 1 et seq., and under specific authority contained in paragraph Seventh of 12 U.S.C. 24. The Comptroller of the Currency is charged by the national banking laws with the execution of all laws of the United States relating to the organization, operation, regulation and supervision of national banks and in particular with the execution of 12 U.S.C. 24 which sets forth the corporate powers of national banks. This part interprets and applies paragraph Seventh of 12 U.S.C. 24 to provide for its due execution and for the proper regulation and supervision of the operations of national banks. Paragraph Seventh of 12 U.S.C. 24 also specifically provides for the Comptroller of the Currency to prescribe by regulation (a) limitations and restrictions on the purchase of investment securities by a national bank for its

own account and (b) further definition of the term "investment securities."

#### § 1.2 SCOPE AND APPLICATION

This part applies to the purchase, sale, dealing in, underwriting, and holding of investment securities by national banks, banks located in the District of Columbia, and by State banks which are members of the Federal Reserve System. It may also apply to a limited extent to others engaged in the banking business. The Comptroller of the Currency is charged by various provisions contained in Chapter 1 of Title 26 of the District of Columbia Code with the supervision of banks located in the District of Columbia. State banks which are members of the Federal Reserve System are, under 12 U.S.C. 335, subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph Seventh of 12 U.S.C. 24. Dealers in securities are prohibited by 12 U.S.C. 378 from engaging in banking business. Section 378 specifically provides, however, that it does not prohibit national banks or State banks or trust companies (whether or not members of the Federal Reserve System) or other financial institutions or private bankers from dealing in, underwriting, purchasing and selling investment securities to the extent permitted to national banking associations by the provisions of 12 U.S.C. 24.

#### § 1.3 DEFINITIONS

(a) The term "bank" includes national banks, banks located in the District of Columbia, and State banks which are members of the Federal Reserve System.

(b) The term "investment security" means a marketable obligation in the form of a bond, note or debenture which is commonly regarded as an investment security. It does not include investments which are predominantly speculative in nature.

(c) The term "public security" means an obligation described in 12 U.S.C. 24 as not subject to the limitations and restrictions contained therein "as to dealing in, underwriting and purchasing for its own account, investment securities." Public securities include:

(1) Obligations of the United States

(2) General obligations of any State of the United States or of any political subdivision thereof

(3) Other obligations listed in paragraph Seventh of 12 U.S.C. 24.

(d) The term "political subdivision of any State" includes a county, city, town or other municipal corporation, a public authority, and generally any publicly owned entity which is an instrumentality of the State or of a municipal corporation.

(e) The phrase "general obligation of any State or of any political subdivision thereof" means an obligation supported by the full faith and credit of the obligor. It includes an obligation payable from a special fund when the full faith and credit of a State or any political subdivision thereof is obligated for payments into the fund of amounts which will be sufficient to provide for all required payments in connection with the obligation. It implies an obligor possessing resources sufficient to justify faith and credit.

#### § 1.4 LIMITATIONS AND RESTRICTIONS ON PURCHASE AND SALE OF A PUBLIC SECURITY

A bank may deal in, underwrite, purchase and sell for its own account a public security subject only to the exercise of prudent banking judgment. Prudence will require such determinations as are appropriate for the type of transaction involved. For the purpose of underwriting or investment, prudence will also require a consideration of the resources and obligations of the obligor and a determination that the obligor possesses resources sufficient to provide for all required payments in connection with the obligation.

#### § 1.5 LIMITATIONS AND RESTRICTIONS ON PURCHASE OF AN INVESTMENT SECURITY

(a) *Evidence of obligor's ability to perform.* A bank may purchase an investment security for its own account when in its prudent banking judgment (which may be based in part upon estimates which it believes to be reliable), it determines that there is adequate evidence that the obligor will be able to perform all that it undertakes to perform in connection with the security, including all debt service requirements, and that the security may be

sold with reasonable promptness at a price which corresponds reasonably to its fair value.

(b) *Judgment based predominantly upon reliable estimates.* A bank may, subject to limitations set forth in Section 1.6(b), purchase an investment security for its own account although its judgment with respect to the obligor's ability to perform is based predominantly upon estimates which it believes to be reliable. Although the appraisal of the prospects of any obligor will usually be based in part upon estimates, it is the purpose of this paragraph to permit a bank to exercise a somewhat broader range of judgment with respect to a more restricted portion of its investment portfolio. It is expected that this authority may be exercised not only in the absence of a record of performance but also when there are prospects for improved performance. It is also expected that an investment security purchased pursuant to this paragraph may by the establishment of a satisfactory financial record become eligible for purchase under paragraph (a) of this section.

(c) *Securities ruled eligible by the Comptroller of the Currency.* A bank may consider as a factor in reaching its prudent banking judgment with respect to an investment security a ruling published by the Comptroller of the Currency on the eligibility of such security for purchase. Consideration must also be given, however, to the possibility that circumstances on which the ruling was based may have changed since the time of the ruling.

#### § 1.6 LIMITATIONS AND RESTRICTIONS ON HOLDING INVESTMENT SECURITIES

(a) *Obligations of any one obligor.* A bank may not hold at any time investment securities of any one obligor in a total amount in excess of 10% of the bank's capital and surplus. For this purpose the amount of an investment security is to be determined on the basis of the par or face value of the security.

(b) *Obligations purchased predominantly on the basis of reliable estimates.* A bank may not hold at any time investment securities which would not be eligible for purchase pursuant to paragraph (a) of Section 1.5 in a total amount in excess of 5% of the bank's capital and surplus.

(c) *Limitations prescribed in eligibility rulings.* When a ruling published by the Comptroller of

the Currency provides that an investment security is eligible for purchase subject to a specified limitation, a bank may not at any time thereafter purchase such security, if, after such purchase, the bank's holdings of such security would be in excess of the specified limitation.

(d) *Public securities.* Public securities are not subject to the limitations contained in this section.

#### § 1.7 LIMITATIONS AND RESTRICTIONS ON PURCHASE, SALE AND HOLDING OF SPECIFIED OBLIGATIONS

A bank may deal in and underwrite the obligations of the International Bank for Reconstruction and Development and the Inter-American Development Bank and all bonds, notes and other obligations of the Tennessee Valley Authority, but it may not hold at any one time the obligations of any one of such obligors in a total amount in excess of 10% of the bank's capital and surplus.

#### § 1.8 PRUDENT BANKING JUDGMENT; CREDIT INFORMATION REQUIRED

Every bank shall maintain in its files credit information adequate to demonstrate that it has exercised prudence in making the determinations and carrying out the transactions described in §§ 1.4 and 1.5.

#### § 1.9 REQUESTS FOR RULINGS

Any bank may request the Comptroller of the Currency to rule on the application of this part, or paragraph Seventh of 12 U.S.C. 24, to any security which it holds, or desires to purchase for its own account as an investment security; or which it holds, or desires to deal in, underwrite, purchase, hold or sell as a public security. Such a request for a ruling should be supported by (1) information sufficient to enable the Comptroller to make the necessary determination and (2) the bank's appraisal of the information furnished.

#### § 1.10 CONVERTIBLE SECURITIES

When a bank purchases an investment security convertible into stock or with stock purchase warrants attached, entries must be made by the bank at the time of purchase to write down the cost of such security to an amount which repre-

sents the investment value of the security considered independently of the conversion feature or attached stock purchase warrants. Purchase of securities convertible into stock at the option of the issuer is prohibited.

#### § 1.11 AMORTIZATION OF PREMIUMS

When an investment security is purchased at a price exceeding par or face value, the bank shall:

(a) Charge off the entire premium at the time of purchase; or

(b) Provide for a program to amortize the premium paid or that portion of premium remaining after the write-down required by § 1.10 so that such premium or portion thereof shall be entirely extinguished at or before the maturity of the security.

#### § 1.12 EXCEPTIONS

The restrictions and limitations of this part do not apply to securities acquired through foreclosure on collateral, or acquired in good faith by way of compromise of a doubtful claim or to avoid a loss in connection with a debt previously contracted.

JAMES J. SAXON

*Comptroller of the Currency*

DATED: SEPTEMBER 10, 1963

### APPLICATION OF INVESTMENT SECURITIES REGULATION TO MEMBER STATE BANKS

A revision of the Investment Securities Regulation (Code of Federal Regulations, Title 12, Part 1) was issued recently by the Comptroller of the Currency. Under Section 9 of the Federal Reserve Act (12 U.S.C. 335) the Regulation is applicable to member State banks as well as to national banks, insofar as it conforms to paragraph Seventh of Section 5136 of the Revised Statutes (R.S. 5136; U.S. Code, Title 12, Section 24).

*Provisions of Regulation with respect to "exempt securities."* Paragraph Seventh refers to two areas of securities transactions by a bank: (1) underwriting and dealing, which are grouped as "underwriting" herein, and (2) investing (called "purchasing for its own account" in the statute).

The statute contains a general prohibition against a member bank (1) underwriting securi-

ties or (2) investing more than 10 per cent of its capital and surplus in the securities of any one obligor. In addition to this 10 per cent limitation, the power of national banks and member State banks to purchase securities *for investment* is subject to "such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe." The term "investment securities" is defined in paragraph Seventh and is subject to "such further definition . . . as may by regulation be prescribed by the Comptroller."

The statute also provides, however, that "The limitations and restrictions herein contained as to dealing in, underwriting and purchasing for [the bank's] own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof," or certain other securities. In other words, national banks and member State banks are legally free (1) to underwrite such "exempt securities" and (2) to invest therein without regard to the 10 per cent limitation mentioned above.

The authority of the Comptroller of the Currency to issue investment regulations pursuant to R. S. 5136 does not include authority to *exempt* additional kinds of securities from the prohibition against underwriting or the prohibition against investing more than 10 per cent of capital and surplus in securities of any one obligor. Despite this, § 1.3 of the Comptroller's recent revision of the Investment Securities Regulation contains a definition of "public security" and § 1.4 states that "A bank may deal in, underwrite, purchase and sell for its own account a public security subject only to the exercise of prudent banking judgment." The term "public security" is so defined that, in effect, the Regulation purports to authorize national banks and member State banks to underwrite, and to purchase without limitation on amount, securities that are not exempted by law from the statutory prohibition against underwriting and against investing in excess of the 10 per cent limitation. For example, the terms of the Regulation would authorize such banks to underwrite securities of public corporations that are payable solely out of revenues derived from the operation of a tunnel, turnpike, bridge, or the like, despite the fact that the applicable statute does not exempt such securities from the general prohibition against underwriting by banks.

Since the Comptroller is not authorized by law to expand the category of exempt securities established and described in paragraph Seventh of R. S. 5136, the current Regulation does not have the force and effect of law insofar as it attempts to do this. Accordingly, member State banks are informed that, in the opinion of the Board of Governors, the only securities that are exempt from the limitations and restrictions of paragraph Seventh are those specified in R. S. 5136. Unless a particular issue of securities is exempt by virtue of that provision of law, member State banks may not underwrite the issue, and the 10 per cent limit is applicable to investments therein. Since so-called "revenue obligations" of the kinds mentioned above, as well as other revenue obligations, are not exempt from the limitations and restrictions of R. S. 5136, it would be unlawful for a member State bank to underwrite such securities or to invest in them in excess of the 10 per cent limit.

*Convertible securities.* From time to time corporations issue debentures or similar securities that constitute an obligation to pay a specified dollar amount of principal (as well as interest) and in addition give the holder an option to convert the security into a specified number of shares of the corporation's stock. When the market value of the stock into which such a debenture is convertible is substantially less than the face value of the debenture, the debenture ordinarily will sell at a price that reflects principally its value as a corporate obligation, without regard to the conversion option. However, the market value of the stock sometimes increases to such an extent that the shares into which a debenture is convertible have a market value that is much greater than the face value of the debenture. For example, a number of convertible debentures traded on the New York Stock Exchange sell at prices of \$2,000, \$3,000, or more, for securities with a face value of \$1,000. These prices approximate very closely the current market value of the shares of stock for which the convertible may be exchanged at the holder's option.

A question has arisen as to the circumstances in which a member State bank may purchase convertible debentures for its investment portfolio under the provisions of the Investment Securities Regulation of the Comptroller of the Currency, as recently revised.

Section 1.3(b) of that Regulation defines "in-

vestment security" to exclude securities "which are predominantly speculative in nature," so that, under R. S. 5136 and the Regulation, the purchase of "predominantly speculative" securities is not permissible. When the market price of a convertible debenture is far in excess of its face value because of the conversion feature, and its price fluctuations parallel the fluctuations in the price of the stock into which it is convertible, the debenture is necessarily speculative. Market conditions may induce price fluctuations that may have no relationship to the quality of the debenture or even of the particular stock into which it can be converted.

Accordingly, it would appear that a bank is prohibited from purchasing convertible debentures in the circumstances described. However, uncertainty as to this matter could arise from the terms of § 1.10 of the Comptroller's revised Regulation, which might be read as indicating that a bank may purchase convertible securities generally provided that the cost of such a security is written down promptly "to an amount which represents the investment value of the security considered independently of the conversion feature."

Quite apart from questions of interpretations of the revised Regulation, however, it is to be noted that the law itself (paragraph Seventh of R. S. 5136) in effect forbids national banks and member State banks to purchase "any shares of stock of any corporation." When the market price of a convertible security reaches 200 per cent or 300 per cent of its face value due to a rise in the price of the related stock, purchase of the convertible security is, for practical purposes, equivalent to the purchase of the stock it represents.

In the light of these statutory and regulatory provisions, it is the position of the Board of Governors that a member State bank may not lawfully invest in a convertible security whose price exceeds, by more than an insignificant amount, the investment value of the obligation, considered independently of the conversion feature. Adherence to this principle will avoid violations of the statute and Regulation that would occur if a bank were to purchase convertible securities in such circumstances that the security necessarily would be "predominantly speculative in nature," for the reasons described, and the transaction

would be tantamount to a purchase of corporate stock.

November 14, 1963.

#### 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:

#### PEOPLES TRUST COMPANY OF BERGEN COUNTY, HACKENSACK, NEW JERSEY

*In the matter of the application of Peoples Trust Company of Bergen County for approval of merger with Palisades Trust Company.*

#### 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 Peoples Trust Company of Bergen County, Hackensack, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Palisades Trust Company, Englewood, New Jersey, under the charter and title of the former. As an incident to the merger, the three offices of Palisades Trust Company would become branches of Peoples Trust Company of Bergen County. 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 23rd day of October, 1963.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, and Shepardson. Voting against this action: Governors Robertson and Mitchell.

(Signed) MERRITT SHERMAN,

*Secretary.*

[SEAL]

#### STATEMENT

Peoples Trust Company of Bergen County, Hackensack, New Jersey ("Bergen County Bank"), with deposits of \$199 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 Palisades Trust Company, Englewood, New Jersey ("Englewood Bank"), with deposits of \$32 million,\* under the charter and title of the applicant bank. The proposal contemplates that the three existing offices of Englewood Bank would become branches of the resulting bank, increasing the number of its offices from 13 to 16.

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 histories of both banks are satisfactory. Englewood Bank's financial condition is good and its capital structure is considered fairly adequate. However, low earnings have been a problem at Englewood Bank for several years. Net operating earnings have consistently been below the average of member banks of comparable size in the Second Federal Reserve District, in which it is situated. Prospects for any marked improvement in earnings do not appear to be favorable.

The management of Englewood Bank is regarded as satisfactory. A management succession problem exists, as there is no apparent successor to the chief executive officer, who is two years

\* Deposit figures as of March 31, 1963.

past the normal retirement age. Efforts to recruit competent younger officers for eventual senior responsibility have not been successful. It appears that the bank's low earnings record and marked differences of opinion within the Board of Directors as to the future course of the bank's policies apparently have posed formidable barriers to its securing successor management.

Bergen County Bank's financial condition is satisfactory, management is now considering means to strengthen its capital position, and future earnings prospects are favorable. The management of Bergen County Bank is competent and aggressive, and its training program for junior officers has provided management depth.

There is no evidence 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.* Bergen County, wherein both banks are located, is in the northeastern part of New Jersey across the Hudson River from New York City, with which it is connected by the George Washington Bridge. The County has experienced a well-balanced residential, industrial, and commercial expansion; its 1960 population of 780,255 reflected an increase of 44.7 per cent since 1950. The areas in the general vicinity of Hackensack, where the head office and two branches of Bergen County Bank are located, have participated in this intensive industrial and retail trade development. Bergen County Bank also operates 10 other branches in as many communities in the western and central parts of the County.

Englewood Bank has its main office and one branch in the city of Englewood, which is located in the eastern portion of Bergen County. Its other branch is located in the adjoining town of Englewood Cliffs. Prior to World War II the Englewood area was a residential community occupied by people of substantial means. The postwar years, which brought industrial and commercial expansion to the area, also resulted in a change in the composition of the population, which now includes a much larger proportion of families in somewhat lower income brackets.

These changes have created a need for larger loans, specialized forms of personal credit, and a broader range of other banking services. It appears that Englewood Bank, which has followed quite conservative policies, has failed to keep

abreast of the development and changing needs of the community.

With respect to the industrial needs, Englewood Bank has a legal lending limit to any one borrower of \$197,000, while the resulting bank's lending limit would be \$1,550,000. Several firms doing international business have their headquarters in the Englewood area. The full line of industrial and commercial loans offered by Bergen County Bank and use of their foreign department would become conveniently available to these and other firms in the Englewood area.

The resulting bank would offer to the residents of the area such services as revolving check credit, college tuition loans, and investment advisory service, none of which is presently available from Englewood Bank. Although a number of these services can be secured from other banks in Bergen County, their availability in Englewood would be of convenience to its residents.

*Competition.* The main offices of Bergen County Bank and Englewood Bank are about 5.5 miles apart. Branches of Englewood Bank are approximately 3 to 3.8 miles from the nearest offices of Bergen County Bank; however, offices of other commercial banks are located between them, which tends to limit direct competition between these two banks. Although there is a slight overlap of service areas, the competition between the two institutions is not particularly significant.

Bergen County Bank is the largest bank in the County, holding about 20 per cent of the total individual, partnership, and corporate deposits and loans. The proposed merger would increase that figure to about 23 per cent.

The principal impact on competition would be felt in Englewood. The chief competitors of Englewood Bank are Citizens National Bank of Englewood, with its head office one block away, and County Trust Company in Tenafly, located 2.3 miles north, which draws business from the northern part of Englewood. These well-established banks, both of which are substantially larger than Englewood Bank and aggressive competitors, should be able to compete effectively with offices of Bergen County Bank.

The Bergen County banks lie in the competitive shadow of the large New York City banks, which compete vigorously not only for industrial accounts but also for the banking and trust business of individual residents. An estimated 65,000 daily

commuters from Bergen County to New York City afford these banks an excellent opportunity to reach a substantial part of the latter category of business through branches located in or near transportation and employment centers.

Savings and loan associations, life insurance companies, and personal loan companies offer considerable competition in their specialized fields.

The slight increase in banking concentration that would result from consummation of this proposal loses its prominence as an adverse factor when viewed in the light of competition provided the Bergen County banks by banks in the adjoining counties and New York City and by the numerous nonbanking financial institutions.

*Summary and conclusion.* The merger will provide the Englewood area with an aggressive alternative source of banking more attuned to the needs of the community than is the Englewood Bank.

Utilization of Bergen County Bank's competent executive staff would provide a solution for Englewood Bank's management succession problem.

Numerous banking alternatives that provide strong and effective competition would remain easily accessible to the residents and commercial firms of the Englewood area.

Accordingly, the Board finds that the proposed merger would be in the public interest.

#### WEST BRANCH BANK AND TRUST COMPANY, WILLIAMSPORT, PENNSYLVANIA

*In the matter of the application of West Branch Bank and Trust Company for approval of merger with Bank of Newberry.*

#### 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 West Branch Bank and Trust Company, Williamsport, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's approval of the merger of that bank and Bank of Newberry, Williamsport, Pennsylvania, under the charter of the former and with the title Northern Central Bank and Trust Company. As an incident to the merger, the office of Bank of Newberry would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger, and the information received at and in connection with the public proceeding which was ordered in this matter (28 Federal Register 9681) pursuant to the Board's Rules of Procedure (12 CFR 262.2(f)(3)).

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 23rd day of October, 1963.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, Shepardson, and Mitchell.  
Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

West Branch Bank and Trust Company, Williamsport, Pennsylvania ("West Branch Bank"), with deposits of \$25 million,\* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's approval of the merger of that bank and Bank of Newberry, also of Williamsport, Pennsylvania, with deposits of \$11 million,\* under the charter of the applicant bank and with the title Northern Central Bank and Trust Company. The proposal contemplates that the sole office of the Bank of Newberry would become a branch of the resulting bank, increasing the number of its offices to two.

To assist the Board in its consideration of the matter, a public oral presentation before members of the Board, pursuant to Section 262.2(f)(3) of its Rules of Procedure, was ordered (28 Federal Register 9681) and conducted, at which representatives of West Branch Bank and Bank of Newberry presented views and other data in sup-

\* Deposit figures as of December 31, 1962.



port of the application. There were no other appearances or requests to appear at the proceeding.

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 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 capital structure of West Branch Bank is adequate; however, the capital structure of Bank of Newberry is regarded by the Board as somewhat below the desirable level. The resulting bank's capital position would be reasonably satisfactory.

West Branch Bank has a good earnings record and its future earnings prospects are favorable. Although Bank of Newberry's earnings are regarded as only fair, efforts are being made by management to increase them. The resulting bank's earnings prospects are favorable and would appear to be enhanced by anticipated economies of operation and the larger lending capacity that would result from the merger.

Both banks are competently managed, and the union of their two staffs would provide a measure of depth in experienced executives that neither presently enjoys.

*Convenience and needs of the community.* Williamsport, where both institutions are located, is the seat of Lycoming County, in north-central Pennsylvania. While the population of Williamsport, 41,967 in 1960, decreased during the decade preceding 1960, the population of the surrounding suburbs showed a modest increase. A large part of the County is forested and mountainous. Most of its approximately 110,000 residents are in the southern section, where Williamsport serves as the main trade center.

The economy of the Williamsport area is based principally on diversified industrial activity, with approximately 166 industrial establishments engaged in the production of furniture, leather

goods, textiles, and transportation equipment. Through efforts of local community groups the "Williamsport Industrial Park" was established, and several new industrial plants have been located in this development.

The proposed merger would place the resulting bank in a position to serve, better than either existing bank, not only the credit needs generated by future industrial expansion but also those of existing concerns. The legal lending limit for one borrower would be \$250,000, as contrasted with the present lending limit of \$150,000 for West Branch Bank. In a number of cases during the past few years both banks, due to their low lending limits, have found it necessary to invite other banks to participate in making local loans.

West Branch Bank offers a wide range of banking services, including a trust department. Bank of Newberry does not offer fiduciary services; these services would now be more conveniently available to residents of the Newberry section of Williamsport through the proposed branch.

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

*Competition.* West Branch Bank holds approximately 20 per cent of the individual, partnership, and corporate deposits in Lycoming County. The resulting bank would hold approximately 29 per cent of such deposits and would become the largest in the County. The sole offices of the banks are located about 2 miles apart in the city of Williamsport, and competition exists between them.

There are 13 other commercial banks with head offices in Lycoming County. Ten of these banks, which are from 5 to 24 miles from the applicant bank, would experience little or no competitive effect from the proposed merger. They are located in small towns and maintain single offices; their services are usually restricted to their communities and the environs.

The principal competitors of the merging institutions are three other commercial banks in the immediate Williamsport area. Williamsport National Bank, which recently was authorized by the Comptroller of the Currency to establish a branch, has deposits about equal to that of West Branch Bank; the remaining two, which operate a total of three offices, are somewhat smaller, holding approximately 15 and 4 per cent of deposits in the County.

Nonbanking financial institutions are extremely active in Lycoming County and provide a significant amount of competition for real estate mortgage loans and instalment loans. Within the past six years insurance and mortgage service companies have purchased real estate mortgage loans in the Williamsport area in excess of \$11 million. Two local savings and loan associations have withdrawable deposits of \$15 million and loans of \$14 million.

As the character of credit services rendered by West Branch Bank and Bank of Newberry are complementary in such areas as commercial and industrial, real estate, and consumer instalment credit, the banking institution resulting from the proposed merger will be in a position to continue to offer the community a satisfactory range of credit facilities.

*Summary and conclusion.* The merger will provide the resulting bank with aggregate resources and expanded management facilities that should enable it to meet the needs of its growing industrial community better than can either constituent bank. Strong and effective competition will continue to be maintained by a variety of banking and other financial institutions in the Williamsport area, which offer a wide range of services to the residents and businesses of the community. Accordingly, the Board finds the proposed merger to be in the public interest.

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

I would deny the application for the reasons given in my Dissenting Statements in the matter of The Hackensack Trust Company (1963 Federal Reserve BULLETIN 172) and in the matter of Peoples Trust Company of Bergen County (1963 BULLETIN 324), where the fundamental facts as to diminution of competition and the lack of any proven community need for the increased services expected to result from the proposed mergers were similar to those in the present case.

The merger will not, contrary to the implication contained in the majority opinion, enable the bank to meet the credit needs of the larger industrial concerns. Participation of loans will still be necessary.

In the face of a prospective reduction in competition, the desire of a bank to become bigger more quickly than can be accomplished by natural

growth is not in itself sufficient to justify approval of a merger, under the Merger Act of 1960.

SECURITY SAVINGS BANK,  
MARSHALLTOWN, IOWA

*In the matter of the application of Security Savings Bank for approval of acquisition of assets of Peoples Savings Bank.*

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 Security Savings Bank, Marshalltown, Iowa, 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 Savings Bank, Laurel, Iowa. As an incident to such application, Security 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 Savings 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 6th day of November, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

## STATEMENT

Security Savings Bank, Marshalltown, Iowa ("Security Bank"), with deposits of \$16.5 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 Savings Bank, Laurel, Iowa ("Peoples Bank"), with deposits of around \$900 thousand.\*

Incident to such application, Security 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 Peoples Bank, increasing the number of offices of Security Bank 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.* The financial history of each bank is satisfactory. Each has a satisfactory asset condition and an adequate capital structure, and this would be true also of the acquiring bank.

Security Bank has a good earnings record and its future earnings prospects are favorable. The earnings of Peoples Bank have been satisfactory. However, the bank's total deposits have shown only relatively nominal variation in the past ten years, and its future earnings prospects cannot be regarded as favorable in view particularly of the small size of the bank and the declining population of the small community in which it is located. While the management of each bank is satisfactory, matters such as those just mentioned—coupled with the fact that the chief executive officer of Peoples Bank owns a majority of the bank's stock—present a formidable obstacle to the attraction of a qualified successor to that officer,

\* Deposit figures as of June 29, 1963.

who is near retirement age and desires to be relieved of his present banking responsibilities. This difficult problem would be solved by consummation of the proposal.

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

*Convenience and needs of the communities.* Marshalltown, Iowa, the seat of Marshall County, is located in the central part of the State approximately 47 miles northeast of Des Moines. The city's 1960 population of over 22,500 reflects an increase of about 12 per cent since 1950. The economy of Marshalltown is based principally on diversified industrial activity. Agriculture also contributes importantly to the economy of Marshalltown, which is surrounded by some of the most productive farm land in the State. Including Security Bank, there are three commercial banks located in Marshalltown operating four offices there.

Laurel, Iowa, is situated 12 miles south of Marshalltown. The community is entirely dependent upon agriculture for its economic support, except for a few Laurel residents who are employed in Marshalltown. From 1950 to 1960 the population of Laurel dropped from almost 260 to less than 225, and any reversal of this trend would seem doubtful. Peoples Bank is Laurel's only banking office.

Under the statutes of Iowa, a branch of a bank may exercise only limited banking functions, such as receiving deposits, paying checks, and performing certain clerical and routine duties. Thus, while consummation of the proposal would reduce somewhat the range of banking services available in Laurel, it does not appear that this would have significant adverse effects on banking convenience and needs in the Laurel area.

At various points 8 to 16 miles distant from Laurel are 6 commercial banks, in addition to Security Bank. To the residents of the Laurel area who would use the Laurel office of Security Bank, there would be available at that bank's main office a lending limit of \$160,000, as compared to the \$10,000 lending limit of Peoples Bank. Accompanying the continuing trend in Iowa of consolidating farms into larger units is the growing need for larger lines of credit for agricultural purposes. The application indicates that the inability of Peoples Bank adequately to serve such needs is one of the impelling reasons

for the proposal. There is supporting evidence in the record.

*Competition.* The service area \* of Peoples Bank lies within the service area of Security Bank. However, Peoples Bank, as evidenced by its lack of deposit growth, has not been a significant competitor. Consummation of the proposal would eliminate only the nominal amount of competition that exists between the two institutions.

Security Bank's service area extends on a radius of approximately 30 miles around Marshalltown and includes 22 other banks operating 29 offices. Security Bank is the largest of these institutions, holding about 14.8 per cent of the IPC deposits in its service area. The other 2 commercial banks in Marshalltown hold, respectively, over 11 per cent and 8 per cent of the area's IPC deposits.

Effectuation of the proposal would not have any important adverse effect upon the competitive situation in the area, since Security Bank's share of deposits would be increased by only 1.1 per cent, and it would operate only 2 of the banking offices in its service area. There may well be some stimulation of competition among the banks in the area for accounts of present customers of Peoples Bank because of the limited services that would be available at the Laurel office of Security Bank.

Other nonbanking financial institutions compete for business in the areas served by the two banks, including a savings and loan association in Marshalltown, with assets of approximately \$14 million, credit unions, personal loan companies, and lending institutions of the Federal Government.

*Summary and conclusion.* The acquisition of Peoples Bank, a small institution in a declining community, by Security Bank would solve Peoples Bank's management succession problem. Such inconvenience as would result from the statutory restrictions on the operations of Security Bank's Laurel office would be minor in view of the relatively short distances to Security Bank's main office and to other banks. The small increase in size of Security Bank would not have any important adverse competitive effect; rather, the limited operations of the Laurel office may lead

\* That area from which a bank derives 75 per cent or more of its deposits, both demand and time, of individuals, partnerships, and corporations (IPC deposits).

to stimulation of competition for business in the Laurel area.

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

#### UNION TRUST COMPANY OF MARYLAND, BALTIMORE, MARYLAND

*In the matter of the application of Union Trust Company of Maryland for approval of merger with The Farmers National Bank of Annapolis.*

#### ORDER DENYING APPLICATION FOR APPROVAL OF 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 Union Trust Company of Maryland, Baltimore, Maryland, a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Farmers National Bank of Annapolis, Annapolis, Maryland, under the charter and title of the former. As an incident to the merger, the three offices of The Farmers National Bank of Annapolis would be operated as branches of Union Trust Company of Maryland. 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 denied.

Dated at Washington, D. C., this 8th day of November, 1963.

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Union Trust Company of Maryland, Baltimore, Maryland ("Union Trust"), with deposits of

\$323,764,000,\* 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 with The Farmers National Bank of Annapolis, Annapolis, Maryland ("Farmers National"), with deposits of \$20,167,000,\* under the charter and title of Union Trust Company of Maryland. The proposal contemplates that the three existing offices of Farmers National would become branches of the resulting bank, increasing the number of its offices from 39 to 42. Union Trust has approval for 2 branches, not yet established, and has pending applications for 2 additional branches.

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.* Both banks have satisfactory financial histories. The asset condition, capital structure, and earnings record of each of the banks are satisfactory, as are their earnings prospects. Both banks are capably managed.

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

*Convenience and needs of the communities.* The head office of Union Trust is in Baltimore, Maryland (population approximately 940,000; trade area population approximately 1.6 million). Baltimore is a commercial and industrial center, a large seaport, and is recognized as one of the largest insurance and financial centers in the East. At the present time, Union Trust operates a main office and 18 branches in Baltimore, 13 branches in Baltimore County, 2 branches each in Talbot and Wicomico Counties, and 1 branch each in Anne Arundel, Caroline, and Dorchester Coun-

\* Deposit figures as of June 29, 1963.

ties, a total of 39 offices.\*\* The proposed merger, if consummated, would have little or no effect on banking convenience and needs in Baltimore.

The head office of Farmers National is in Annapolis (population approximately 25,000; trade area population approximately 80,000). Annapolis is the capital city of Maryland, the home of the United States Naval Academy, and seat of Anne Arundel County. Farmers National operates a branch at Severna Park (population estimated at 5,700), seven miles north of Annapolis, and 1 branch in Annapolis. Annapolis is located 27 miles south of Baltimore and 33 miles east of Washington, D. C. The most important sources of employment in the trade area are the Federal, State, and local governments. Annapolis is not an industrial area, and the relatively few firms that have located there are predominantly research or experimental.

The banking needs of Annapolis and Anne Arundel County are now being served by over 20 commercial banking offices. These include, among others, 2 offices of The Annapolis Banking and Trust Company; 3 offices of Farmers National; 3 offices of Equitable Trust Company of Baltimore; 1 office of The First National Bank of Maryland; 8 offices of Maryland National Bank, the largest bank in Maryland; 1 office of Union Trust; and 1 office of American National Bank of Maryland, Silver Spring, Maryland, a subsidiary of Financial General Corporation, a bank holding company. In Annapolis, itself, are the branch of American National Bank of Maryland just mentioned, 2 branches of Maryland National Bank, the 2 offices of The Annapolis Banking and Trust Company, and 2 of the offices of Farmers National.

There is no indication that there exists any significant demand for banking services in the Annapolis area that are not presently being supplied.

*Competition.* The proposed merger, if consummated, would have no significant effect on the competitive situation presently existing in the immediate Baltimore area. The 4 largest banks in this area are also the 4 largest in the State of Maryland. They hold 87 per cent of the total deposits in commercial banks in BMA and 55

\*\* The City of Baltimore and the Counties of Baltimore and Anne Arundel will be referred to herein as the Baltimore Metropolitan Area ("BMA").

per cent of the commercial bank deposits in the State of Maryland. Union Trust, the third largest bank in Baltimore, as well as in the State, holds 18 per cent of the deposits of commercial banks in BMA and 11 per cent of the commercial bank deposits in the State. Consummation of the proposed transaction would increase Union Trust's percentage of the commercial bank deposits in BMA by 1.2 per cent and would increase its percentage of deposits of all commercial banks in the State by .7 per cent.

Should the merger be effectuated, there would be eliminated the largest independent bank in Anne Arundel County, leaving only one independent bank in Annapolis and 2 in the entire county. It is recognized that approval of the proposed merger would enable Union Trust to compete directly in Annapolis with Maryland National Bank, the largest bank in the State, as noted previously. At the same time, however, the one remaining independent bank in Annapolis, The Annapolis Banking and Trust Company, would be competing with offices of 2 much larger banks and an office of a subsidiary of Financial General Corporation.

There exists a degree of competition, although not substantial, between Union Trust and Farmers National, arising principally from the fact that many Annapolis people commute to Baltimore where they are employed, and many Baltimore people commute to Annapolis where they are employed. Thus, the services of the 2 banks are offered to many of the same people. This competition would be eliminated by a merger of the 2 institutions.

*Summary and conclusion.* If consummated, the proposed merger of Union Trust and Farmers National, both sound and well-managed banks, would eliminate present and potential competition between them. In addition, the already high degree of concentration of banking resources in the State, particularly in the local area, would be increased, and there would remain only 1 independent bank in Annapolis and 2 independent banks in Anne Arundel County. There exists no significant demand for banking services that are not presently available in the Annapolis area.

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

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

The Board of Governors of the Federal Reserve System has issued the following Order and Statements with respect to an application for approval of the acquisition of voting shares of banks by a company requesting permission to become a bank holding company:

DENVER U. S. BANCORPORATION, INC.,  
DENVER, COLORADO

*In the matter of the application of Denver U. S. Bancorporation, Inc., for approval of action to become a bank holding company through acquisition of stock of three banks in Colorado. BHC-68*

#### ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Denver U.S. Bancorporation, Inc., Denver, Colorado, for the Board's prior approval of action whereby Applicant would become a bank holding company through acquisition of a minimum of 67 per cent of the voting shares of Denver United States National Bank, Denver, Colorado, and Arapahoe County Bank, Littleton, Colorado, and a minimum of 75 per cent of the voting shares of Bank of Aurora, Aurora, Colorado.

As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency and the Colorado State Bank Commissioner of the receipt of the application and requested their views. The Comptroller recommended approval of the application. The State Bank Commissioner initially replied that no objection would be interposed to the acquisition proposed, but subsequently advised that the State Banking Board believed that formation of the proposed holding company would be detrimental to the preservation of competition in the field of banking.

Notice of receipt of the application was published in the Federal Register on December 6, 1962 (27 Federal Register 12080), 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 the 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 argument before the Board was held. All of the aforementioned pleadings, together with a Statement of the Department of Justice in opposition to the application, 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 7th day of November, 1963.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, Shepardson, and Mitchell.  
Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,  
*Secretary.*

[SEAL]

#### STATEMENT

Denver U. S. Bancorporation, Inc. ("Bancorporation" or "Applicant"), Denver, Colorado, has applied pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act") for the Board's approval of the acquisition of a minimum of 67 per cent of the voting shares of Denver United States National Bank, Denver ("Denver U.S. Bank"), and of Arapahoe County Bank, Littleton ("Arapahoe Bank"), and a minimum of 75 per cent of the voting shares of Bank of Aurora, Aurora ("Bank of Aurora"), all in the State of Colorado. If the proposal is consummated, Ban-

corporation would become a bank holding company.

*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 and the Colorado State Bank Commissioner. Notice of receipt of the application was transmitted in writing to the U.S. Department of Justice and was published in the Federal Register on December 6, 1962. By letter dated January 30, 1963, the Comptroller recommended approval of the application. The State Bank Commissioner, in a letter of January 3, 1963, stated that no objection was interposed to the acquisition proposed. In a subsequent letter, the Commissioner advised that on the basis of further information that had come to the attention of the State Banking Board subsequent to the Commissioner's earlier letter, the Banking Board believed that formation of the proposed holding company "would be detrimental to the preservation of competition in the field of banking." By letter dated February 21, 1963, the Department of Justice submitted a Statement wherein, for reasons set forth, the Department expressed the view that the application should not be approved. 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 United States 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 (CFR 222.7) promulgated under the Act, upon the Board's finding that such hearing would be in the public interest.

Of 21 Colorado-based banks that had requested participation in the hearing as parties, ten<sup>1</sup> were admitted as parties by the Hearing Examiner and did participate thereafter in that capacity under the group designation of Protesting Banks. Applicant, Protesting Banks, and other interested persons including a representative of the Colorado State Banking Board presented evidence. Appli-

<sup>1</sup> Bank of Denver, Central Bank and Trust Company, Colorado State Bank, Guaranty Bank and Trust Company, Mountain States Bank, National City Bank, North Denver Bank, and Southwest State Bank, all Denver banks; Littleton National Bank, Littleton, and The Peoples Bank, Aurora.

cant and Protesting Banks were additionally afforded the opportunity for cross-examination of persons appearing as witnesses. Subsequent to the hearing, parties were afforded the opportunity to file, and did file, proposed findings of fact and conclusions of law, with supporting briefs and reply briefs.

On July 26, 1963, the Report and Recommended Decision of the Hearing Examiner was filed with the Board wherein he recommended that the application be approved. Exceptions to the Hearing Examiner's Report and Recommended Decision, with brief, were filed by Protesting Banks, to which Applicant filed a reply brief. Upon request of Protesting Banks, opposed by Applicant, the Board 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 supervisory authorities.* As hereinbefore noted, the Comptroller of the Currency recommended approval of the application; the Colorado State Bank Commissioner, on behalf of the State Banking Board, opposed approval of the application. This opposition was expressed subsequent to the expiration of the statutory period within which such expression, if made, would have required the conduct of a hearing on the application. As it was, a public hearing had been ordered prior to the Board's receipt of the Commissioner's opposition to approval.

*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) the financial history and condition of the Applicant and the banks 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 Banks.* Applicant has no financial history. Assuming that Bancorporation acquired the proportion of the stock of each of the three

banks as proposed, its investment in subsidiary banks, measured by the banks' net asset values at June 30, 1962, would be approximately \$20.5 million.

Denver U.S. Bank was formed in 1959 by the consolidation of two national banks which had been organized, respectively, in 1884 and 1904. Denver U.S. Bank's financial statements reflecting increases in its total assets, deposits, loans, and capital accounts, evidence a continuing and satisfactory condition and growth. At December 28, 1962,<sup>2</sup> Denver U.S. Bank was the second largest bank in Colorado and in Denver, with total deposits of \$325.5 million. It offers a full line of commercial banking and trust services, all of which are appropriately considered to be regional in scope.

Arapahoe Bank, located in Littleton, approximately 10½ miles south of downtown Denver, has been in operation since April 1958 and has total deposits of \$5.8 million.

Bank of Aurora, organized in 1943, is located in Aurora, a suburb of Denver, approximately 5½ miles east of downtown Denver and about 16 miles from Arapahoe Bank. Bank of Aurora has total deposits of \$8 million. Arapahoe Bank and Bank of Aurora offer general commercial banking services, but neither bank operates a trust department.

The Hearing Examiner concluded that the financial history and condition of the proposed subsidiary banks are sound and their prospects under the proposed form of ownership satisfactory. Further, he concluded that—although "Applicant has no financial history . . . , because its assets would consist primarily of the controlling shares of the three banks . . . Applicant's financial condition and prospects [would] be satisfactory." The record supports and the Board concurs in these findings. These findings, however, weigh but slightly in favor of approval of the application. Contrary to Applicant's stated belief, the Board considers the prospects of the three banks, operating under present ownership and control, to be satisfactory; and does not concur in the apprehensions expressed as to the abilities of the two proposed suburban subsidiaries to accrue growth capital and effect service expansion commensurate with the economic growth of the areas concerned.

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



It is conceded by all parties to this proceeding, and found by the Hearing Examiner, that the Denver Metropolitan Area, including Littleton and Aurora, has experienced sound economic growth in the recent past; and there is indication that such growth and prosperity will continue. The operating earnings of the proposed suburban bank subsidiaries reflect that each has participated in and benefited by this economic prosperity.

It is the Board's opinion that, even though the transaction here proposed is not consummated, the two suburban banks should experience no undue difficulty in maintaining, through continued retention of earnings, a capital structure, considered presently to be adequate, that would enable both institutions to satisfy the demands of economic expansion.

*Management of Applicant and the Banks.* Respecting the character of Applicant's management and that of the proposed subsidiary banks, the Board concurs in the Hearing Examiner's finding that the successful history and operation of Denver U.S. Bank reflect the competency of that bank's management; that the same management—for the most part, the designated directors and principal officers of Applicant hold similar positions with Denver U.S. Bank—will also provide capable and experienced direction and management to the affairs of Applicant; and that Arapahoe Bank and Bank of Aurora have capable, experienced management.

Applicant, while conceding the validity of the foregoing conclusions, asserts the existence of a problem in both banks in respect to qualified management succession and, in regard to Bank of Aurora, alleges a failure by that bank to grow in proportion to other banks in the area due to the ultraconservative policies of the bank's present management. These problems, Applicant asserts, would be readily solved through consummation of Applicant's proposal.

While Applicant's assistance would undoubtedly make considerably less onerous the solution of the problems asserted, the Board is unable to conclude that solutions thereto are not otherwise reasonably attainable. It appears to the Board from the testimony of record that the problem of management succession has been recently encountered and is in process of resolution by one of the two suburban banks; that neither has at this time a pressing need in this regard; and that assistance

from the several sources identified in the record renders substantially less than insoluble the problem of attracting and developing personnel capable of assuming, when necessary, management responsibilities. As to the fact found by the Hearing Examiner regarding the failure of Bank of Aurora to keep abreast of the growth rate of competing banks, to the extent this can be attributed to the presence of conservative operational policies on the part of management, there is evidence that the management succession now in process at that bank could produce policy liberalization that would provide the catalyst necessary to bank's growth and expansion. Accordingly, while Applicant's proposals in regard to management development and succession within the suburban banks are wholly consistent with approval of the application, the potential for similar development, albeit less immediate, by the banks as presently constituted is such that Applicant's proposals in this respect offer but slight weight toward approval.

*Convenience, needs, and welfare of the communities and areas concerned.* The convenience, needs, and welfare most directly affected by Applicant's proposal are those of the residents and businesses in the Denver Metropolitan Area and, more particularly, in Denver, Littleton, and Aurora, the areas primarily served by the banks involved.

As noted by the Hearing Examiner, the Denver Metropolitan Area has experienced substantial population and economic growth in recent years. The population of the Metropolitan Area exceeds 1,000,000. The City of Denver, encompassing an area of 82 square miles, has a population of approximately 500,000. Denver is the situs of 60 per cent of Colorado's manufacturing industries, 400 new manufacturing establishments having located therein since 1954. Among the industries found in Denver are the nation's largest luggage manufacturer, manufacturers of a wide variety of precision instruments and electronic products, a rubber plant, and an aircraft manufacturer. Denver is also a major meat-packing and livestock distribution center. In sum, Denver is appropriately considered to be the business, financial, and commercial center of the Rocky Mountain Region.

Denver U.S. Bank's primary service area (the area from which approximately 75 per cent of its IPC deposits ["individuals, partnerships, and corporations"] arise), corresponds closely to the

geographical limits of the City and County of Denver. Its primary service area designation notwithstanding, Denver U.S. Bank, like its principal Denver competitor, First National Bank, is a regional institution, competing for deposits, including those of other banks, and for loans throughout the entire State and the Rocky Mountain Region. Its competitive ability in the lending field is asserted by Applicant to be substantially impeded by its present lending limits (\$2,300,000 to a single customer). Its position would be measurably aided, Applicant states, through Denver U.S. Bank's access to the additional \$138,000 in loanable funds that would be more assuredly available from Arapahoe Bank and Bank of Aurora as subsidiaries of the bank holding company.

The Hearing Examiner found established by the record, and the Board concurs in his finding, that the large loan requirements described by Applicant as being beyond the lending limit of Denver U.S. Bank, or any other single Denver bank, are being met in major respects by the Denver banks in participation among themselves and/or other banks within and outside of Colorado. Even assuming the fact, not established in this record, that the credit needs of large borrowers are presently unserved, the extent to which the affiliation proposed would enable Denver U.S. Bank to compete for a greater share of such loans is negligible.

In respect to banking service generally in the Denver area, at year-end 1962 there were 18 insured banks located in the City and County of Denver. These banks held combined deposits of \$1,282 million, and loans totaling \$739 million. The residents and businesses of Denver have available through these banks a complete spectrum of banking services. Nothing in the record suggests that the Denver banks are presently unable or are failing to serve in major respects the banking requirements of the Denver area.

The Hearing Examiner made no finding as to a present lack or inadequacy of banking service in the City of Denver. His conclusions as to probable benefit to result from Applicant's proposal, as hereinafter discussed, relate to the communities served by the two proposed suburban subsidiaries. Similarly, on the basis of the record before it, the Board concludes that the City of Denver's banking needs are presently served in adequate measure and convenient form, and that

approval of this application would not result in any measurable benefit or increase in convenience to the residents and businesses of that city.

Consideration must now be given to the probable effects on the suburban communities served, respectively, by Arapahoe Bank and Bank of Aurora from their proposed affiliation within the holding company system. The Hearing Examiner's several findings in this regard constitute, essentially, the basis for his favorable recommendation.

Littleton, the incorporated city within which Arapahoe Bank is located, has a population of 20,000, an increase of 17,000 over its 1950 population. Applicant projects a population for Littleton in 1970 at 30,000. As earlier noted, Littleton has shared in the general economic growth of the Denver Metropolitan Area. Employment in Littleton is higher than the national average, and the median family income of Littleton is one of the highest in the country. Consistent with the general expansion of the area, \$6.7 million was expended for construction during 1961. Contributing to the economic prosperity and continued growth of the city are such companies as The Martin Company, located a few miles southwest of Littleton, the largest private employer in the State. In addition to several large industrial concerns located outside but near the City of Littleton, the city itself has approximately 50 retail outlets and 80 service establishments. The city is now served by two other banks in addition to the Arapahoe Bank. Arapahoe Bank's primary service area encompasses an area of approximately 2-2½ miles extending in all directions from Littleton.

The incorporated City of Aurora has experienced a population increase over the last decade of some 47,000 to its present level of 58,000. A population of 66,000 is projected for 1970. Aurora presently has two manufacturing industries, a producer of fishing equipment employing about 300 people, and an aviation concern employing approximately 1100. In addition, Aurora has 230 retail outlets and some 1200 service outlets. There are three commercial banks in Aurora including the Bank of Aurora. The primary service area of Bank of Aurora consists principally of Aurora and a part of the eastern portion of Denver.

The Hearing Examiner concluded that approval of the application would "have a substantial, beneficial effect in enabling the Bank of Aurora, and the Arapahoe County Bank, to more ade-

quately and better serve the banking needs of their respective communities." In sum, the findings of the Hearing Examiner in support of the aforesaid conclusion were that participation in loans with Denver U.S. Bank could be more quickly and more easily arranged through the holding company system than through nonaffiliated correspondent banks; that Arapahoe Bank could more adequately respond than it presently can, because of asserted liquidity requirements, to the real estate loan demands arising within Littleton, and would be afforded generally a broader base for a more liberal loan and investment policy than is presently deemed advisable by the bank's management; that there will be made more certain and immediately available a source of trust services for the two suburban communities; and that, in respect to the Bank of Aurora, the proposed affiliation would "induce a more progressive lending policy in keeping with the needs of the community, provide a more complete range of services, and serve as a magnet for attracting competent, second-line management." Finally, the Hearing Examiner concluded that approval of the application would "provide a vehicle for substantially increasing, when needed, the capital accounts of both suburban banks which now find it difficult, if not impossible, to individually achieve."

The Board has earlier expressed its view concerning the abilities of the two suburban banks, apart from the relationship proposed to strengthen their capital positions, if and when necessary, and to meet successfully management succession problems that may arise. Accordingly, contrary to the conclusions of the Hearing Examiner, the Board declines to assign significant weight to the assistance in these respects tendered by Applicant's proposal.

As to the remaining bases for the Hearing Examiner's conclusion that consummation of Applicant's proposal would better enable the two suburban banks to serve their respective communities, while unable to find that in any of the respects mentioned by the Hearing Examiner a presently unserved need exists, the Board concludes that the probability of more assured and convenient service through the holding company system has been satisfactorily established. While the proven access by the residents and businesses of Littleton and Aurora to the banking facilities of downtown Denver, either directly or through

their local banks, forecloses, in the Board's opinion, a finding that their banking needs are now or likely will be unserved, it does appear that certain needs could be more certainly and conveniently served. Protesting Banks have demonstrated the range of assistance offered by the large Denver banks to their smaller city and suburban bank correspondents. Applicant's witnesses confirmed in major respects the rendition of such assistance. However, Applicant asserted numerous practical limitations involved in the correspondent relationship which it endeavored to show would be eliminated by the subsidiary-correspondent relationships proposed.

The Board finds the existence of certain of these limitations and the likelihood of their elimination through Applicant's ownership of the suburban banks to be sufficiently established in the evidence of record as to warrant the conclusion that consummation of Applicant's proposal would benefit the personal and business interests of the Littleton and Aurora communities. The likelihood of this occurrence affords support for approval of the application.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* In determining the probable effects of operations of Applicant's holding company system, as proposed, upon the adequacy of banking, the public interest, and the preservation of competition, there must be defined the relevant geographic market or markets and, in relation thereto, a finding as to (1) the extent to which competition, if any, between and among the proposed subsidiary banks would be eliminated, and (2) whether the concentration in Applicant's system of control over the three proposed subsidiary banks could have an effect significantly adverse to banking competition, present or potential, and thus inconsistent with the public interest.

Based upon the evidence showing (1) the areas within which each of the proposed subsidiary banks does business, with emphasis given to the designated primary service area of each, (2) the geographic and economic characteristics of those areas, and (3) the banking alternatives reasonably available to the residents of those areas, the Board concurs in the Hearing Examiner's finding that the Denver Metropolitan Area is the principal geographic market within which the competitive effects of this proposal must be determined.

with appropriate collateral consideration to certain aspects of the proposal having State-wide effect.

The Board concurs also in the Hearing Examiner's rejection as being meaningful in determining competitive effect of an area defined by Protesting Banks and designated "Arapahoe County Metropolitan Area." Use of that area as urged by Protesting Banks would, in the Board's opinion, ignore evidence in the record of this matter in respect to the economic structure of the two suburban areas involved, their proximity to downtown Denver, the availability to those suburban communities of convenient alternative sources of banking service beyond the patently artificial area urged by Protesting Banks, and the extent to which the business of the suburban banks has been shown to originate outside their respective primary service areas.

Considering first the extent to which competition between and among Denver U.S. Bank, Arapahoe Bank, and Bank of Aurora would be eliminated following their acquisition by Applicant, the record establishes that Arapahoe Bank and Bank of Aurora, some 16 miles apart, do not compete in any significant respect. There is no overlap of their designated primary service areas and the number and dollar volume of deposit accounts in each bank originating in the other's area is negligible. None of the commercial, industrial, or agricultural loans made by either bank originate in the primary service area of the other. Accordingly, consummation of Applicant's proposal would have no measurable effect upon the minimal competition shown to exist between Arapahoe Bank and Bank of Aurora.

The Hearing Examiner reached a similar conclusion in respect to competition between Denver U.S. Bank, and respectively, Arapahoe Bank and Bank of Aurora, premised upon his finding of no overlap in the designated primary service area of Arapahoe Bank and that of Denver U.S. Bank, and but "extremely slight overlap" in the similar areas of Bank of Aurora and Denver U.S. Bank. His conclusion is at odds with that expressed both by Protesting Banks and the U.S. Department of Justice, the latter's views contained in its Statement made a part of the hearing record.

Of about \$268 million of IPC deposits, involving approximately 68,000 accounts, held by Denver U.S. Bank, approximately 5 per cent of the

dollar amount and 10 per cent of the number of such accounts originated in Bank of Aurora's primary service area. Approximately 1 per cent of the dollar amount and 2 per cent of the number of such accounts at Denver U.S. Bank originated in Arapahoe Bank's area. As to Aurora Bank, approximately 20 per cent of both the total number and dollar volume of its IPC accounts originated in Denver U.S. Bank's primary service area. The 20 per cent represented, respectively, 1,800 accounts and \$1.4 million of deposits. Approximately 6 per cent (400 in number) of Arapahoe Bank's number of IPC accounts and 11 per cent (\$500,000) of its dollar volume thereof originated in Denver U.S. Bank's designated area.

Viewing as a percentage of the suburban banks' total number and dollar volume of IPC accounts, the number and dollar volume of similar accounts in Denver U.S. Bank originating in the suburban banks' areas, such totals are not insignificant. However, analysis of the entire record satisfies the Board that the competition is not as significant as it first appears. The deposit overlap data cited preceded the September 1962 opening of the Colfax National Bank within the area where the primary service areas of Denver U.S. Bank and Bank of Aurora overlap. Also, anticipated openings of a new Aurora Bank and a new bank in Littleton were made a matter of record in this case. Both of these banks are now in operation. It must be assumed that in respect to a number of the accounts held by both Denver U.S. Bank and Bank of Aurora which originated in the area now primarily served by the Colfax Bank, such accounts are and will be carried at that bank. To the extent this occurs, the suggestion of existing competition between Denver U.S. Bank and Bank of Aurora presented by the earlier cited data becomes less meaningful.

Denver U.S. Bank's deposits originating from the primary service areas of Bank of Aurora and Arapahoe Bank averaged, respectively, \$1,860 and \$2,150. Considering the fact that Bank of Aurora's deposits from its primary service area averaged \$700, and those of Arapahoe Bank from its similar area averaged about \$575, it is questionable whether the more sizable accounts from those areas held by Denver U.S. Bank would be carried at the suburban banks in any event. Further, as Applicant has stated, a portion of the accounts of Denver U.S. Bank originating in the

primary service areas of the smaller banks represents accounts of convenience, that is, accounts of persons living in the suburban areas who work in downtown Denver and bank at Denver U.S. Bank. As to these accounts, the possibility exists that the factor of convenience is sufficiently compelling so as to remove such accounts from the sphere of suburban bank competition.

Another aspect of the question as to competition between and among the proposed subsidiary banks is the extent, if any, to which they compete for loans. As earlier indicated, virtually no competition for commercial, industrial, or agricultural loans exists between the two suburban banks. At June 30, 1962, of the dollar amount of commercial and industrial loans derived by Denver U.S. Bank from the primary service area of Arapahoe Bank and that of Bank of Aurora, the totals in each case are less than 1 per cent of Denver U.S. Bank's total loans and but 1.3 per cent and 1.8 per cent, respectively, of its total commercial and industrial loans. Admittedly, the dollar amount of the suburban banks' commercial and industrial loans originating in the primary service area of Denver U.S. Bank is greater when measured as a percentage of their total of such loans made than are those of Denver U.S. Bank cited above. The latter fact, however, does not establish to the Board's satisfaction the existence of the "very substantial competition" asserted by the Department of Justice.

The average commercial and industrial loan made by Denver U.S. Bank within the primary service areas of the two suburban banks was, approximately, \$23,000 in Aurora and \$33,000 in Littleton. The same type of loan made by Bank of Aurora within its primary service area averaged about \$10 thousand, while that of the Arapahoe Bank averaged about \$11 thousand. Thus, Denver U.S. Bank's average commercial and industrial loan in the above areas was more than twice and three times the size of the average loans made, respectively, by Bank of Aurora and Arapahoe Bank. The foregoing fact, viewed in relation to the relatively small size of the two suburban banks and the proximity to downtown Denver of the communities they serve, makes reasonable a finding that a substantial number of Denver U.S. Bank's borrowers from the overlap areas would in any event seek funds directly from the

numerous downtown Denver banks without recourse to local outlets.

On the basis of the foregoing analysis, it is the Board's conclusion that the competition between and among the proposed subsidiary banks that would be eliminated by approval of this application would not be substantial, and that there will remain a sufficient number of convenient, alternative banking sources as to assure an adequacy of banking service consistent with the public interest.

Turning to the effect that approval of the application would have on competition offered by banks outside the proposed holding company system, the Hearing Examiner concluded that in respect to both the Denver Metropolitan Area and the entire State, approval would not be inconsistent with the preservation of banking competition. The Hearing Examiner's conclusion was premised upon a finding that Applicant's control of the banks proposed would not present in any relevant market an undue concentration of banking resources.

At present, Denver U.S. Bank and First National Bank nearly equally share 54 per cent of the total deposits and 53 per cent of the total loans of all banks<sup>3</sup> in the City and County of Denver. The two next largest banks in Denver control, respectively, 14 and 11 per cent, and 15 and 12 per cent of the total of such deposits and loans. Of the total deposits and loans of all banks in the Denver Metropolitan Area, Denver U. S. Bank now holds approximately 21 per cent of each. If the application is approved, the aggregate deposits and loans of Applicant's banks would represent, respectively, 21.8 per cent of the deposits and loans of all banks in the Metropolitan Area—an increase of less than one per cent over Denver U.S. Bank's present holdings, and a lesser percentage of such deposits and loans than is now held by First National Bank. The aggregate deposits of Applicant's proposed subsidiaries would exceed by only .5 per cent the 14 per cent of the total deposits of all banks in the State represented by Denver U.S. Bank's deposits.

At present two bank holding companies—First Colorado Bankshares, Inc. and Western Bancorporation—operate a total of six banks in Colorado, five of them in the Denver Metropolitan

<sup>3</sup> As used herein, "all banks" refers to all insured banks.

Area. The six banks hold combined deposits of about \$158 million, or approximately 7 per cent of the deposits of all banks in the State. Approval of the instant application would increase to 21 per cent the total of such deposits held by holding company banks. In the Denver Metropolitan Area, where the five holding company subsidiaries combined control approximately 9 per cent of the total deposits and loans of all banks in that Area, if Applicant's proposal is consummated, 31 per cent of such total deposits and loans would be held by bank holding company subsidiaries.

The foregoing data reflects that a sizable portion of the total deposits and loans of all banks in the State is concentrated in relatively few banks, the largest five of which are located in Denver. At the same time, however, it does not appear that any single banking institution, Denver U.S. Bank included, is dominant either in the Denver Metropolitan Area or in the State as a whole, or that approval of Applicant's proposal will so enhance the competitive position of Denver U.S. Bank in any pertinent respect as to be inimical to the proven vigor of banking competition.

Consideration of essentially the foregoing data, the Hearing Examiner found, "compels the conclusion that approval of the instant application would have little effect on the concentration of banking strength and power beyond that presently existing in the area involved, or in the State of Colorado, and pursuant to which phenomenal economic growth has been enjoyed". The Board concurs in this conclusion and in so doing notes that within the Denver Metropolitan Area, between 1956 and year-end 1962, 15 new banks were established, seven additional banks were chartered, and applications filed for four additional bank charters. In July of this year, the Valley National Bank opened in Littleton, the situs of Arapahoe Bank, and the Aurora National Bank was opened in Aurora, situs of the other suburban bank involved in this application. Since year-end 1962, six additional banks have opened elsewhere in the Denver Metropolitan Area.

The Board is unable on the facts presented in this record, to accept Protesting Banks' assertion that holding company systems' concentration of control of banks in the Denver Metropolitan Area has foreclosed or unduly impeded entry into that market.

Protesting Banks further assert that approval

of the application would result in a significant reduction in the number of correspondent bank alternatives available to suburban banks in Littleton and Aurora. The Hearing Examiner found this contention to be "unavailing, as a controlling adverse factor." The Board concurs in the Hearing Examiner's finding and, in so doing, also rejects the contention that Denver U.S. Bank's competitive position in this regard will be enhanced materially at the expense of its competitors. At the present time Arapahoe Bank uses Denver U.S. Bank as its principal Denver correspondent. Admittedly, this relationship is of recent origin and may be conceded to have arisen incident to the proposal under consideration. The fact remains, however, that the correspondent relationship does now exist and that approval of the application will not alter or affect the same. Bank of Aurora presently uses First National Bank of Denver as its principal city correspondent. The President of the First National Bank testified that loss of the Bank of Aurora account would not be substantial or critical. An additional fact found by the Hearing Examiner which the Board adopts as supporting its position in this matter is that the other banks in the two suburban communities, assuming that they choose not to use Denver U. S. Bank as a correspondent bank, would still have available as city correspondents four large Denver banks. The same alternatives will be available to the smaller Denver banks. Correspondent bank alternatives available to banks not competing with any of Applicant's proposed subsidiaries would, of course, remain unchanged.

The foregoing facts, as well as the evidence as to the scope of operation of and range of services offered by the four other large Denver banks—combined they have about 600 correspondent bank accounts representing total deposits of \$93 million—satisfy the Board that any change that may occur in existing correspondent relationships will not measurably enhance Denver U.S. Bank's competitive position nor deprive the suburban banks of adequate sources of correspondent banking services.

A contention, asserted by all opponents of Applicant's proposal, is that approval of the application would compel, as a competitive measure, the formation of bank holding companies by other large Colorado banks. It is possible, of course, that efforts toward this end might be initiated

by competing banks. The Board has previously made known its position in this regard. (Board Statement in *First Oklahoma Bancorporation, Inc.*, 48 Fed. Res. BULL. 1608, 1616). For the reasons set forth in the latter case, the Board affirms the Hearing Examiner's conclusion that the possibility of future efforts toward holding company formations in Colorado is not a controlling adverse factor in the instant case.

A final point briefed and argued orally before the Board by Protesting Banks is that, on the basis of the 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, the Board reconsider its position stated in the *Matter of the Application of Farmers and Mechanics Trust Company, Childress, Texas*, 46 Fed. Res. BULL. 14, 16, wherein the Board, in acting upon an application by a bank holding company for approval of its acquisition of stock in a bank in Texas, declined to weigh as a consideration adverse to approval the existence of a State statute prohibiting branch banking. In the *Bank of New Orleans and Trust Company* case, *supra*, 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 the new national bank, in its organization, financing, management, and operation 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.* As heretofore dis-

cussed, the financial history and condition, prospects, and character of management of Applicant and the banks concerned are consistent with approval of the application. The extent to which it has been found that the convenience and welfare of the two suburban communities principally concerned will be better served, and thus improved, weighs in favor of approval of Applicant's proposal. The size or extent of the bank holding company system proposed would not, in the Board's judgment, be inconsistent with continued adequate and sound banking and the public interest. Similarly, Applicant's formation is not foreseen as being in any significant respect inconsistent with the preservation of banking competition within the Denver Metropolitan Area and the State of Colorado.

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  
MITCHELL

The basis for approval of the Denver U.S. Bancorporation holding company application should, in my view, recognize the effect of the resultant merging of control and management interests on the particular credit and banking service markets most vulnerable to a diminution of bank competition or a curtailment of banking service.

There is little evidence of lack of competition in most of the major credit and depositor markets in which Denver banks are involved—notably Government securities, large issues of State and local debt, loans to large business, residential mortgages, correspondent bank services, credit to consumers, and interest-bearing deposits. Other financial intermediaries in Denver and elsewhere.

banks in other cities, manufacturing or retailing credit affiliates in Denver, and the capital markets themselves all compete in one or more of these markets with Denver banks.

The markets where the maintenance of banking competition is of major concern are in the provision of demand deposit services and in the making of small business loans. In neither of these markets is there close or comparably priced non-bank substitutes. For depositors, convenience is by far the most important single consideration; location, hours and days open for business, parking facilities, and the like are more important than seldom-used special services. Small businesses, as a result of their smallness, are typically restricted in their credit sources to banks located in the immediate vicinity unless they are prepared to rely on supplier or customer credit with the implicit constraint on their product lines.

In regard to demand deposit service, Denver appears to be significantly "underbanked." In the Denver metropolitan area in 1960 there were approximately 17,000 people for each bank's office. In comparable metropolitan areas where legal constraints on more convenient banking service are not encountered the number of persons per banking office is much less. In 1960 it was between 8,000 and 9,000 persons in Phoenix, Arizona; San Bernardino, California; Indianapolis, Indiana; Louisville, Kentucky; and Syracuse, New York. It was between 9,000 and 10,000 in San Jose, California; Paterson, New Jersey; Albany, New York; Cincinnati, Ohio; Portland, Oregon; Providence, Rhode Island; and Seattle, Washington. It was between 10,000 and 11,000 in both Sacramento and San Diego, California; Jersey City, New Jersey; Buffalo, New York; and Norfolk, Virginia. I believe these figures indicate that Denver banks are not providing the convenient service accorded depositors in other large, growing metropolitan areas. The proposal in question will not add to the number of offices servicing the Denver community, but it is the type of change in the banking status quo which may bring about a reappraisal of the adequacy of banking facilities in the entire metropolitan area.

Bancorporation has in the record repeatedly expressed the intention to cultivate its large business customers' needs more solicitously than in the past. However, the record has not shown that they propose to do this at the expense of smaller busi-

nesses who do not have the credit alternatives of their large customers. Apparently their concern for large customers comes from the belief that all small business needs are being adequately studied and met. There is nothing in the record to suggest that a poorer job of meeting these local needs will come about as a result of the formation of the holding company. The majority opinion implies such needs will be better met.

Governor Robertson's dissent in this case expresses concern over an increase in the concentration of deposits and loans in a few large Denver banks. Entirely apart from the fact that non-bank competition and nonlocal bank competition insures adequate competition in most credit markets, the statistical increase in concentration really tells very little about the competitive policy decisions in the Denver banking community. The record in this case does not show the detailed character and extent of banking affiliations in the metropolitan area which have a bearing upon competitive postures. Clearly correspondent relations inhibit some banking competition. Clearly loans by large banks to officers in small banks collateralized by bank stock are hardly conducive to vigorous competition between the two banks. The record does not show how many true banking competitors there are in Denver but it is certainly far less than the number of banking offices. In this particular case, the increase in concentration appears to me to be largely fictitious; there will be the same number of offices but with different connections.

Quite obviously a decision in this case involves weighing a great many factors and frequent resort to judgment. In the belief that bankers should have as much freedom to serve corporate purposes as is consistent with the public interest, it is my judgment that approval here will have that advantage, will ultimately lead to convenience benefits to depositors, and is not likely to have harmful effects on small businesses in the outlying areas of Denver in need of bank credit.

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

I am unable to concur in the Board's conclusion that approval of this application would be in the public interest. On the contrary, it is my opinion that the record in this case has clearly established that the Board's action in permitting



formation of this bank holding company system will most assuredly produce substantially detrimental effects without attending benefit to the public.

Principal among such detrimental effects will be the elimination of competition between Denver U.S. Bank and each of the proposed suburban subsidiaries for deposits and loans, which competition the Board found is not insignificant. Consummation of the proposal will simultaneously foreclose to the businesses and residents of the two suburban areas an alternative source of banking services.

In view of the stress laid by Applicant on its desire to better serve its larger, regional accounts, I foresee yet another substantial adverse consequence flowing from consummation of Applicant's proposal. A major portion of the deposits derived by the two suburban banks from their respective primary service areas now presumably remains in and primarily serves those areas. Applicant's ownership of the suburban banks may be followed by a draining off of these suburban deposits to serve the regional customers of Denver U.S. Bank. While Denver U.S. Bank's access to these additional deposits will afford but minimal competitive advantage, their removal could have an adverse effect on the medium and small size businesses seeking credit from within the two suburban communities.

At the present time a major portion of the deposits and loans of all banks in the State is concentrated in a few large Denver banks. Approval of this application will encourage and facilitate further concentration in one of two ways, and perhaps both. It is not reasonable to assume that Applicant has taken this initial step without foreseeing, even at this date, the need for further expansion of its system if its stated goals are to be reached. While it is true that such future expansion can be taken only with Board approval, the philosophy reflected in the Board's present action constitutes an invitation to seek such further ap-

proval. A more immediate threat to the present banking structure of the State arises, in my judgment, from the probability, reflected in the record of this matter, that the Board's action in this case will set in motion efforts by other large Denver banks to form bank holding companies.

The Bank Holding Company Act was primarily designed to control the "expansion" of bank holding companies. True, the Act also contains a provision permitting the formation of new holding companies upon approval of the Board of Governors. However, this provision was intended chiefly to close a "gap" that would have otherwise existed since without this provision a company could have initially acquired control of two or more banks without the need for Board approval. That provision was never intended, in my judgment, to be used as a vehicle for altering the banking structure of a State, particularly over the expressed objection of the State. Yet that is what is being done here. I repeat my earlier stated conviction that approval of this application will in all probability lead to like applications on behalf of other large banks in Denver, different treatment of which by the Board will be made difficult by the precedent here established. The result may well be the rapid transformation of Colorado's banking structure from one consisting of many independent single unit banks to one of banks controlled by a few holding company systems.

In seeking to restrain the expansion and development of bank holding companies, Congress did not, in my opinion, expect the Board to contribute to a transformation of a State's banking structure of the nature and scope foreseen in this case.

Accordingly, I would deny this application as being a significant step in the direction of undue concentration of financial power, and in conflict with the structure of banking ordained by the State of Colorado.

# Announcements

## **APPOINTMENT OF DIRECTOR**

On October 22, 1963, the Board of Governors announced the appointment of C. G. McClave of Great Falls, Montana, as a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for the unexpired portion of a term ending December 31, 1964. Mr. McClave is President and General Manager, Montana Flour Mills Company, Great Falls. As a director of the Helena Branch he succeeds Dr. Harry K. Newburn, formerly President, Montana State University, who resigned September 1, 1963.

## **RESIGNATION OF DIRECTOR**

Mr. Morgan J. Davis, Deputy Chairman of the Federal Reserve Bank of Dallas and Class C director since January 1, 1961, resigned effective November 1, 1963. Mr. Davis was formerly Chairman of the Board, Humble Oil & Refining Company, Houston, Texas.

## **CHANGE IN MARGIN REQUIREMENTS**

The Board of Governors of the Federal Reserve System amended its Regulations T and U, relating to stock market credit, to increase margin requirements from 50 to 70 per cent, effective November 6, 1963.

The action covers extensions of credit by brokers (Regulation T) and loans by banks (Regulation U) for the purpose of purchasing or carrying securities registered on a national securities exchange. Its effect will be to require persons buying stock on credit to put up a minimum of 70 per cent of the price at the time of the transaction.

The Board also amended the regulation to increase from 50 to 70 per cent, effective November 6, 1963, the amount that must be retained in an undermargined account with a brokerage firm or bank when there is a sale of part of the securities serving as collateral. An "undermargined" account or loan is one in which the customer has an equity amounting to less than the current margin requirement; that is, beginning November 6, 1963, an equity of less than 70 per cent. Thus, in the case of

a sale of part of the collateral securing such an account or loan, the amount of the sale proceeds that can be withdrawn by the customer will be 30 per cent. Since June 15, 1959, the amount that could be withdrawn had been 50 per cent.

The Board's actions were taken pursuant to authority granted it by Congress in the Securities Exchange Act of 1934 for the purpose of preventing excessive use of credit for the purchase or carrying of securities.

Since July 1962, when the margin requirements were reduced to 50 per cent from the 70 per cent that had previously prevailed, stock market credit, as reported by brokerage firms that are members of the New York Stock Exchange and by weekly reporting banks that are members of the Federal Reserve System, has risen by \$2.1 billion or 43 per cent. Of the increase, nearly \$1.8 billion was in customer net debits of the brokerage firms, which rose by 49 per cent.

No other changes were made in the regulations.

In response to inquiries as to what loan value applies to securities used to make the deposit required by Section 220.3(b)(1) of Regulation T in respect to transactions in general accounts which occur before a change in margin requirements, the Board indicated that 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 increase from the 50 to the 70 per cent margin became effective, he would still make his deposit at the lower margin, although the securities used to satisfy the deposit requirement were not delivered until after the new margin came into force.

## **REVISION IN CONSUMER CREDIT STATISTICS**

The Federal Reserve series for consumer credit have been revised for the period January 1960 to date. The revised figures are shown on pages 1576-1579 and 1596-1599 of this BULLETIN.

Revisions for 1962 and 1963 reflect mainly the incorporation of new benchmark data. In ad-

dition, the seasonal factors for extensions and repayments of instalment credit were revised, and the new seasonally adjusted data have been carried back to January 1960.

Figures for commercial and mutual savings banks have been revised for the period July 1962 to date on the basis of call report figures for the end of December 1962 and June 1963. Revisions for certain other financial holders, for retail outlets, and for service credit have also been made

on the basis of benchmark figures that have recently become available.

The revision in total instalment credit was relatively small. An upward revision in automobile paper of \$332 million as of June 1963, mainly at commercial banks, was largely offset by a downward revision of \$200 million in other consumer goods paper, most of which was accounted for by retail outlets, and small decreases in other types of instalment credit. Revisions in noninstalment credit were slight.

# National Summary of Business Conditions

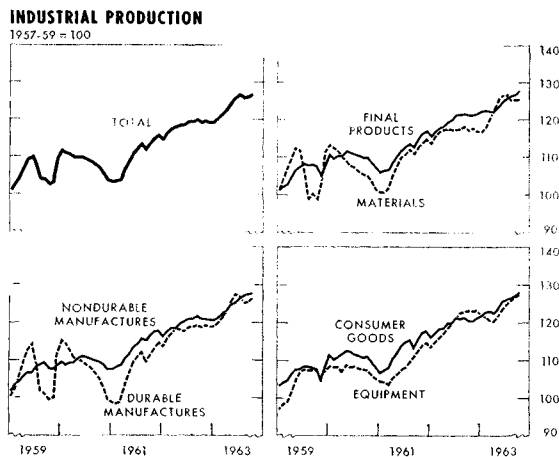
Released for publication November 15

Industrial production advanced in October and retail sales rose to a new high while construction activity remained at a record level. Nonfarm employment increased slightly further and the unemployment rate changed little. The money supply and time and savings deposits at commercial banks continued to expand. Between mid-October and mid-November yields on bonds and Treasury bills increased.

## INDUSTRIAL PRODUCTION

Industrial production in October was 127 per cent of the 1957-59 average, 1 point above September and the same as the record level first attained in July. Output of final products increased further in October while production of steel and other materials generally changed little.

Auto assemblies rose 9 per cent in October to 157 per cent of the 1957-59 average; schedules for November indicate that output will remain at about this high level. Production of most other consumer goods increased slightly in October. Among business equipment, output of industrial and farm machinery rose while production of freight and passenger equipment and commercial machinery changed little.



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

## CONSTRUCTION

New construction activity in October—at a seasonally adjusted annual rate of \$66½ billion—remained at about the advanced August-September level. For the first 10 months of the year, the rate averaged 5 per cent above a year earlier. Private residential activity and public construction changed little in October while business construction declined slightly after a substantial rise over the preceding 3 months.

## EMPLOYMENT

Employment in nonagricultural establishments increased slightly further in October, reflecting mainly gains in State and local government and service activities. In manufacturing, employment continued to change little while the average work-week remained at the advanced September level. The unemployment rate, at 5.5 per cent compared with 5.6 per cent in September, remained within the narrow range through which it has fluctuated for nearly 2 years.

## DISTRIBUTION

Retail sales, after declining 1 per cent in September, rose 2 per cent in October and were 5 per cent above a year earlier. Gains were widespread among the categories of retail stores, although sales at department stores declined. Dealer deliveries of new cars in October, the first month of the 1964 model-year, were up about 5 per cent from both a month earlier and a year earlier.

## COMMODITY PRICES

The wholesale commodity price index remained stable in October and early November. Prices of sensitive industrial materials changed little on the average. Reflecting large supplies, prices of livestock and meats declined and were substantially below a year earlier.

## BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased only \$300 million in October. Total loans

rose reflecting substantial increases in most categories of loans offset in part by a reduction in loans to security dealers. Holdings of U.S. Government securities continued to decline while holdings of other securities increased somewhat further. The average money supply rose \$1.1 billion and time and savings deposits at commercial banks \$1.3 billion; both increases were larger than in other recent months. U.S. Government deposits at commercial banks declined sharply.

Required and total reserves of member banks rose by less than the usual amounts in October. Excess reserves and member bank borrowings from the Federal Reserve showed little further change. Reserves were absorbed principally by

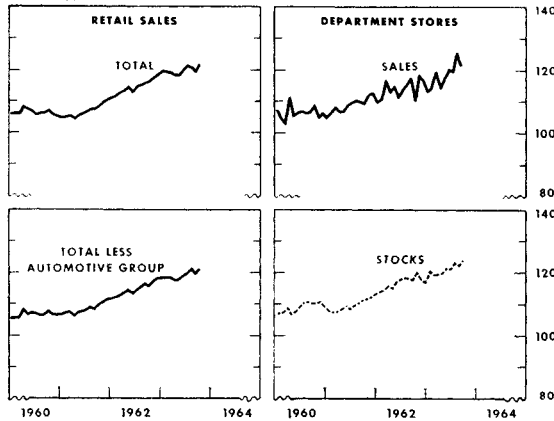
an outflow of currency and a reduction in Federal Reserve float and were supplied by an increase of about \$300 million in System holdings of U.S. Government securities.

SECURITY MARKETS

Yields on corporate and State and local government bonds and on all maturities of U.S. Government securities increased between mid-October and mid-November, in most cases to their highest levels of the year. In early November, the 3-month Treasury bill rate was slightly above 3½ per cent.

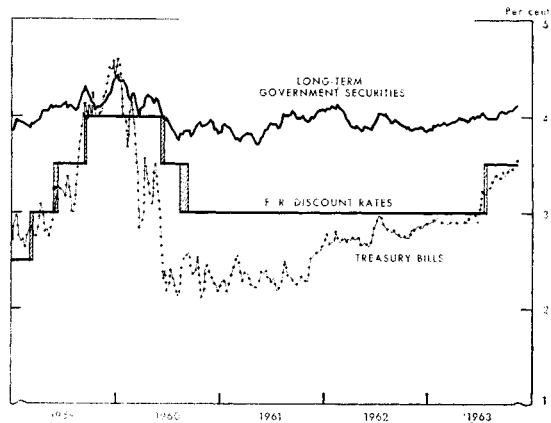
After reaching a new high in late October, common stock prices declined moderately. Effective November 6, margin requirements were raised to 70 per cent from 50 per cent.

RETAIL TRADE  
1957-59-100



F. R. indexes; retail sales based on Dept. of Commerce data. Seasonally adjusted figures: latest for department stores, Sept.; retail sales, Oct.

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. 8.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

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

**MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS**

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds											
	F.R. Bank credit outstanding							Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves				
	Total	Bought outright	Repurchase agreements	Discounts and advances	Float <sup>1</sup>	Total <sup>2</sup>						Treasury	Foreign	Other <sup>1</sup>		With F.R. Banks	Currency and coin <sup>3</sup>	Total		
<b>Averages of daily figures</b>																				
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314				
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211				
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473				
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812				
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027				
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391			
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310			
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180			
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920			
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279			
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240			
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535			
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420			
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899			
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932			
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283			
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118			
1962—June.....	29,568	29,510	58	154	1,508	31,265	16,434	5,601	33,626	402	514	269	322	971	17,196	2,728	19,924			
1962—Oct.....	30,241	30,178	63	76	1,705	32,057	16,050	5,552	34,111	404	517	216	320	710	17,382	2,823	20,205			
Nov.....	30,195	30,064	131	129	1,694	32,053	15,978	5,552	34,584	400	472	202	293	925	16,706	2,898	19,604			
Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040			
1963—Jan.....	30,198	30,148	50	101	2,278	32,663	15,950	5,568	34,574	422	777	226	299	976	16,909	3,126	20,035			
Feb.....	30,541	30,355	186	181	1,503	32,287	15,922	5,567	34,230	437	832	208	305	1,041	16,724	2,857	19,581			
Mar.....	30,613	30,507	106	185	1,626	32,477	15,878	5,576	34,431	446	878	188	185	1,095	16,707	2,809	19,516			
Apr.....	30,897	30,833	64	151	1,596	32,692	15,878	5,578	34,719	436	917	183	199	1,022	16,671	2,903	19,574			
May.....	31,138	31,041	97	229	1,560	32,972	15,834	5,576	34,879	423	890	171	183	1,075	16,761	2,915	19,676			
June.....	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,935	19,735			
July.....	32,158	32,014	144	322	1,740	34,262	15,664	5,585	35,752	393	923	176	201	1,076	16,991	3,026	20,017			
Aug.....	32,233	32,171	62	355	1,453	34,080	15,602	5,584	35,794	394	846	164	200	1,144	16,723	2,998	19,721			
Sept.....	32,341	32,243	98	352	1,710	34,440	15,582	5,589	35,945	401	866	149	196	1,163	16,890	3,055	19,945			
Oct.....	32,648	32,464	184	343	1,593	34,628	15,582	5,587	36,120	395	918	161	194	1,089	16,920	3,084	20,004			
<b>Week ending—</b>																				
1962																				
Sept. 5.....	30,412	30,264	148	105	1,134	31,685	16,098	5,556	33,977	404	459	175	315	866	17,143	2,696	19,839			
12.....	30,396	30,269	127	89	1,400	31,921	16,093	5,550	34,167	392	503	204	293	839	17,165	2,787	19,952			
19.....	29,748	29,748	.....	36	2,136	31,955	16,067	5,544	34,045	390	579	222	284	774	17,273	2,886	20,159			
26.....	29,340	29,340	.....	152	2,176	31,702	16,068	5,548	33,882	401	494	219	283	760	17,278	2,913	20,191			
Oct. 3.....	29,959	29,946	13	74	1,747	31,816	16,067	5,552	33,914	400	476	217	323	754	17,352	2,822	20,174			
10.....	30,682	30,546	136	56	1,645	32,416	16,067	5,555	34,102	410	513	243	314	751	17,706	2,627	20,333			
17.....	30,480	30,385	95	82	1,633	32,229	16,067	5,551	34,256	397	480	214	336	717	17,445	2,861	20,306			
24.....	29,931	29,931	.....	67	2,083	32,116	16,052	5,551	34,115	398	519	211	315	684	17,476	2,882	20,358			
31.....	29,888	29,853	35	91	1,475	31,491	16,006	5,552	34,042	406	541	207	311	672	16,872	2,935	19,807			
Nov. 7.....	30,235	30,048	187	170	1,247	31,686	15,977	5,555	34,231	410	392	184	302	822	16,878	2,681	19,559			
14.....	30,378	30,138	240	156	1,300	31,868	15,978	5,550	34,560	401	523	216	309	798	16,589	2,828	19,417			
21.....	30,104	30,044	60	105	2,056	32,299	15,978	5,550	34,684	394	464	193	289	1,020	16,783	2,902	19,685			
28.....	30,012	29,994	18	103	2,109	32,259	15,978	5,551	34,803	400	488	214	262	1,023	16,597	3,033	19,630			
Dec. 5.....	30,411	30,223	188	93	1,832	32,373	15,977	5,556	34,860	390	500	207	315	1,068	16,565	2,964	19,529			
12.....	30,698	30,603	95	109	1,755	32,629	15,977	5,559	35,226	402	478	207	268	1,068	16,517	3,010	19,527			
19.....	30,493	30,493	.....	164	2,443	33,163	15,978	5,560	35,366	399	669	208	277	1,011	16,771	3,182	19,953			
26.....	30,510	30,489	21	308	2,842	33,733	15,978	5,564	35,471	395	665	210	295	1,026	17,212	3,113	20,325			
1963																				
Jan. 2.....	30,598	30,478	120	716	2,684	34,104	15,978	5,568	35,349	399	628	280	319	1,054	17,623	3,456	21,079			
9.....	30,404	30,404	.....	65	2,728	33,286	15,978	5,572	35,022	423	711	226	306	991	17,157	3,139	20,296			
16.....	30,227	30,227	.....	80	2,392	32,784	15,963	5,563	34,694	412	767	232	298	980	16,927	3,173	20,100			
23.....	29,898	29,898	.....	172	2,307	32,464	15,928	5,567	34,361	429	823	225	281	960	16,881	3,034	19,915			
30.....	30,123	29,975	148	101	1,615	31,916	15,928	5,571	34,080	432	837	220	297	966	16,583	3,028	19,611			
Feb. 6.....	30,540	30,235	305	225	1,358	32,194	15,928	5,569	34,107	421	783	206	297	971	16,907	2,777	19,684			
13.....	30,786	30,447	339	165	1,319	32,330	15,928	5,563	34,263	427	838	212	298	959	16,825	2,799	19,624			
20.....	30,392	30,337	55	157	1,702	32,312	15,928	5,566	34,293	444	901	187	310	1,086	16,586	2,926	19,512			
27.....	30,405	30,361	44	159	1,596	32,219	15,913	5,570	34,228	454	801	230	314	1,125	16,550	2,927	19,477			

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	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—Oct.	8,203	8,175	29	24	5	7,192	6,779	413	31	382
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	6,757	361	62	299
Week ending—										
1962—Oct. 3	8,232	8,206	26	28	-2	7,095	6,705	391	28	363
10	8,299	8,268	31	11	20	7,213	6,782	431	24	407
17	8,287	8,267	20	16	4	7,263	6,791	473	32	441
24	8,281	8,244	37	26	11	7,264	6,812	452	25	427
31	7,943	7,905	38	30	8	7,115	6,766	349	44	305
1963—May 1	7,987	7,966	21	49	-28	6,789	6,457	333	42	291
8	8,053	8,025	27	58	-30	6,792	6,480	312	26	285
15	7,994	7,954	40	89	-49	6,943	6,517	426	52	374
22	7,986	7,957	29	161	-132	6,910	6,513	397	37	360
29	8,012	7,928	84	172	-88	6,823	6,487	336	77	259
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	6,763	398	48	350
30	8,064	8,038	25	66	-41	7,033	6,730	302	95	207

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

<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	2½	18	4	4
Apr. 25	1½-1	1	23	2½	2½			
May 10	1	1	1956			1960		
1948			Apr. 13	2½-3	2¾	June 3	3½-4	4
Jan. 12	1 -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				Sept. 9	3	3
1950			1957					
Aug. 21	1½-1¾	1¾	Aug. 9	3 -3½	3	1963		
25	1¾	1¾	23	3½	3½	July 17	3 -3½	3½
			Nov. 15	3 -3½	3	26	3½	3½
			Dec. 2	3	3	In effect Oct. 31	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*, pp. 439-42.  
The rate charged by the F.R. Bank of N.Y. on repurchase contracts

**MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS**

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1937	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Postal savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Other time deposits payable in: <sup>1</sup>				
1 year or more.....	2½	3	4	4
6 months-1 year.....			3½	
90 days-6 months.....			2½	
Less than 90 days.....			1	

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust 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 Sept. 18, 1963						
Gross demand:											
Total.....	129,712	24,139	6,210	50,072	49,290	Total.....	132,836	25,212	6,452	50,885	50,288
Interbank.....	14,025	4,049	1,231	7,056	1,689	Interbank.....	14,471	4,150	1,266	7,282	1,773
U.S. Govt.....	5,017	925	273	1,986	1,833	U.S. Govt.....	6,713	1,701	469	2,490	2,053
Other.....	110,671	19,166	4,707	41,030	45,768	Other.....	111,652	19,360	4,716	41,113	46,463
Net demand <sup>1</sup> .....	106,906	19,292	5,255	40,399	41,960	Net demand <sup>1</sup> .....	109,594	20,240	5,461	41,091	42,802
Time.....	88,801	10,973	3,575	34,255	39,999	Time.....	89,361	11,018	3,596	34,403	40,343
Demand balances due from domestic banks.....	7,255	102	94	2,046	5,011	Demand balances due from domestic banks.....	7,372	104	96	2,048	5,123
Currency and coin.....	3,046	231	44	942	1,829	Currency and coin.....	3,059	236	48	944	1,830
Balances with F.R. Banks.....	16,692	3,404	969	7,134	5,186	Balances with F.R. Banks.....	17,081	3,562	999	7,244	5,276
Total reserves held.....	19,738	3,635	1,013	8,076	7,015	Total reserves held.....	20,140	3,798	1,047	8,188	7,106
Required.....	19,304	3,622	1,010	8,036	6,636	Required.....	19,731	3,780	1,045	8,156	6,750
Excess.....	434	13	3	40	379	Excess.....	409	18	2	32	356
					Four weeks ending Oct. 16, 1963						

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

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits	
	Central reserve city banks <sup>3</sup>	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	20	14	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—July 16, 24.....	21	.....	.....	5	5
July 29, Aug. 1..	20	18	12	.....	.....
1958—Feb. 27, Mar. 1..	19½	17½	11½	.....	.....
Mar. 20, Apr. 1..	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1..	.....	.....	.....	4	4
In effect Nov. 1, 1963..	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

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

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

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

<sup>4</sup> 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
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct.	Sept.	Oct.
<b>Assets</b>								
Gold certificate account.....	13,967	13,952	13,968	13,973	13,973	13,966	13,973	14,481
Redemption fund for F.R. notes.....	1,343	1,344	1,332	1,331	1,335	1,344	1,336	1,211
<b>Total gold certificate reserves.....</b>	<b>15,310</b>	<b>15,296</b>	<b>15,300</b>	<b>15,304</b>	<b>15,308</b>	<b>15,310</b>	<b>15,309</b>	<b>15,692</b>
Cash.....	300	303	288	298	317	307	327	366
Discounts and advances:								
Member bank borrowings.....	185	275	377	183	463	302	108	207
Other.....	30	30	30	30	30	30	30	12
Acceptances:								
Bought outright.....	43	41	40	38	36	44	34	34
Held under repurchase agreement.....	5		6	8	5	14		
U.S. Govt. securities:								
Bought outright:								
Bills.....	3,443	3,030	3,092	3,392	3,375	3,453	3,320	2,378
Certificates—Special.....								
Other.....	10,712	10,712	10,712	10,712	10,712	10,712	10,712	9,542
Notes.....	13,993	13,993	13,993	13,993	13,993	13,993	13,993	13,902
Bonds.....	4,538	4,538	4,538	4,538	4,538	4,538	4,538	4,131
Total bought outright.....	32,686	32,273	32,335	32,635	32,618	32,696	32,563	29,953
Held under repurchase agreement.....	93		78	344	280	62		248
<b>Total U.S. Govt. securities.....</b>	<b>32,779</b>	<b>32,273</b>	<b>32,413</b>	<b>32,979</b>	<b>32,898</b>	<b>32,758</b>	<b>32,563</b>	<b>30,201</b>
<b>Total loans and securities.....</b>	<b>33,042</b>	<b>32,619</b>	<b>32,866</b>	<b>33,238</b>	<b>33,432</b>	<b>33,148</b>	<b>32,735</b>	<b>30,454</b>
Cash items in process of collection.....	5,227	5,540	6,618	5,165	5,542	5,079	4,865	5,064
Bank premises.....	104	104	104	103	103	104	103	105
Other assets:								
Denominated in foreign currencies.....	117	67	67	67	81	115	96	214
All other.....	392	370	353	331	313	392	308	385
<b>Total assets.....</b>	<b>54,492</b>	<b>54,299</b>	<b>55,596</b>	<b>54,506</b>	<b>55,096</b>	<b>54,455</b>	<b>53,743</b>	<b>52,280</b>
<b>Liabilities</b>								
F.R. notes.....	30,987	30,975	31,072	31,050	30,812	31,001	30,738	29,031
Deposits:								
Member bank reserves.....	16,668	16,380	16,687	16,637	17,113	16,922	16,772	16,821
U.S. Treasurer—General account.....	761	823	918	904	972	881	948	513
Foreign.....	183	196	147	155	168	175	174	182
Other.....	197	183	213	182	194	209	199	309
<b>Total deposits.....</b>	<b>17,809</b>	<b>17,582</b>	<b>17,965</b>	<b>17,878</b>	<b>18,447</b>	<b>18,187</b>	<b>18,093</b>	<b>17,825</b>
Deferred availability cash items.....	4,069	4,142	4,973	3,932	4,216	3,640	3,298	3,893
Other liabilities and accrued dividends.....	86	78	82	84	81	83	78	75
<b>Total liabilities.....</b>	<b>52,951</b>	<b>52,777</b>	<b>54,092</b>	<b>52,944</b>	<b>53,556</b>	<b>52,911</b>	<b>52,207</b>	<b>50,824</b>
<b>Capital Accounts</b>								
Capital paid in.....	489	488	487	486	486	489	487	463
Surplus.....	934	934	934	934	934	934	934	888
Other capital accounts.....	118	100	83	142	120	121	115	105
<b>Total liabilities and capital accounts.....</b>	<b>54,492</b>	<b>54,299</b>	<b>55,596</b>	<b>54,506</b>	<b>55,096</b>	<b>54,455</b>	<b>53,743</b>	<b>52,280</b>
Contingent liability on acceptances purchased for foreign correspondents.....	105	104	105	105	104	105	104	69
U.S. Govt. securities held in custody for foreign account.....	8,219	8,138	7,944	8,029	7,943	8,241	7,945	7,137
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	32,964	32,932	32,911	32,904	32,820	32,937	32,873	30,815
Collateral held against notes outstanding:								
Gold certificate account.....	7,062	7,046	7,103	7,101	7,101	7,082	7,101	7,810
Eligible paper.....	48	59	79	50	50	60	32	20
U.S. Govt. securities.....	26,909	26,934	26,929	26,875	26,875	26,894	26,862	24,159
<b>Total collateral.....</b>	<b>34,019</b>	<b>34,039</b>	<b>34,111</b>	<b>34,026</b>	<b>34,026</b>	<b>34,036</b>	<b>33,995</b>	<b>31,989</b>

STATEMENT OF CONDITION OF EACH BANK ON OCTOBER 31, 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	13,966	731	3,285	692	1,045	1,010	808	2,388	600	272	607	640	1,888
Redemption fund for F.R. notes	1,344	75	320	75	118	116	78	239	54	29	51	43	146
Total gold certificate reserves	15,310	806	3,605	767	1,163	1,126	886	2,627	654	301	658	683	2,034
F.R. notes of other Banks	471	42	120	63	22	22	35	28	13	45	13	23	45
Other cash	307	18	64	15	26	21	24	45	17	11	9	12	45
<b>Discounts and advances:</b>													
Secured by U.S. Govt. securities	286		168	14	2	27	12	14	*	1	31	17	
Other	46	1	8	2	3	1	18	4	1	1	1	2	
<b>Acceptances:</b>													
Bought outright	44		44										
Held under repurchase agreement	14		14										
<b>U.S. Govt. securities:</b>													
Bought outright	32,696	1,682	8,330	1,662	2,731	2,154	1,749	5,541	1,269	663	1,347	1,273	4,295
Held under repurchase agreement	62		62										
Total loans and securities	33,148	1,683	8,626	1,678	2,736	2,182	1,779	5,559	1,270	665	1,379	1,292	4,299
Cash items in process of collection	6,489	490	1,176	399	522	474	476	1,076	313	224	357	289	693
Bank premises	104	3	8	3	7	5	16	23	6	4	7	12	10
<b>Other assets:</b>													
Denominated in foreign currencies	115	6	129	7	11	5	6	16	4	3	5	7	16
All other	392	20	99	20	33	25	22	66	16	7	17	15	52
Total assets	56,336	3,068	13,727	2,952	4,520	3,860	3,244	9,440	2,293	1,260	2,445	2,333	7,194
<b>Liabilities</b>													
F.R. notes	31,472	1,832	7,547	1,823	2,698	2,584	1,818	5,703	1,288	572	1,224	948	3,435
<b>Deposits:</b>													
Member bank reserves	16,922	672	4,496	699	1,216	734	900	2,536	635	422	827	995	2,790
U.S. Treasurer—General account	881	58	187	28	40	78	48	109	63	51	50	50	119
Foreign	175	8	256	9	15	8	9	23	5	4	7	9	22
Other	209	*	141	1	1	4	1	3	1	*	2	1	54
Total deposits	18,187	738	4,880	737	1,272	824	958	2,671	704	477	886	1,055	2,985
Deferred availability cash items	5,050	421	868	301	403	370	376	831	245	173	264	240	558
Other liabilities	83	4	21	4	6	5	5	14	3	3	4	3	11
Total liabilities	54,792	2,995	13,316	2,865	4,379	3,783	3,157	9,219	2,240	1,225	2,378	2,246	6,989
<b>Capital Accounts</b>													
Capital paid in	489	23	130	28	45	24	28	69	17	11	21	28	65
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	121	6	30	5	9	9	8	20	4	2	6	6	16
Total liabilities and capital accounts	56,336	3,068	13,727	2,952	4,520	3,860	3,244	9,440	2,293	1,260	2,445	2,333	7,194
<b>Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):</b>													
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
Sept. 30, 1963	31.0	33.2	30.0	32.7	32.2	30.6	31.0	30.4	30.6	33.0	28.6	28.5	33.0
Oct. 31, 1962	33.2	35.4	33.2	29.8	31.4	35.7	33.9	33.7	35.3	33.4	31.8	32.1	32.5
<b>Contingent liability on acceptances purchased for foreign correspondents</b>													
	105	5	28	6	10	5	6	15	4			6	14

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	32,937	1,911	7,904	1,896	2,863	2,698	1,899	5,877	1,354	661	1,260	1,029	3,585
<b>Collateral held against notes outstanding:</b>													
Gold certificate account	7,082	433	1,600	425	580	625	400	1,300	310	119	285	205	800
Eligible paper	60			3		26			*		31		
U.S. Govt. securities	26,894	1,514	6,400	1,600	2,400	2,105	1,550	4,800	1,100	550	1,000	875	3,000
Total collateral	34,036	1,947	8,000	2,028	2,980	2,756	1,950	6,100	1,410	669	1,316	1,080	3,800

<sup>1</sup> After deducting \$86 million participations of other F.R. Banks.  
<sup>2</sup> After deducting \$119 million participations of other F.R. Banks.

<sup>3</sup> After deducting \$77 million participations of other F.R. Banks.

## MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1963					1963		1962
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct.	Sept.	Oct.
Discounts and advances—Total	215	305	407	213	493	332	138	219
Within 15 days	182	273	375	181	460	300	106	203
16 days to 90 days	3	2	2	2	3	2	2	15
91 days to 1 year	30	30	30	30	30	30	30	1
Acceptances—Total	48	41	46	46	41	58	34	34
Within 15 days	12	6	11	13	14	21	8	7
16 days to 90 days	36	35	35	33	27	37	26	27
U.S. Government securities—Total	32,779	32,273	32,413	32,979	32,898	32,758	32,563	30,201
Within 15 days <sup>1</sup>	428	358	508	1,145	1,078	4,194	588	3,922
16 days to 90 days	6,047	5,877	5,684	5,636	5,650	2,183	5,805	1,491
91 days to 1 year	12,961	12,695	12,878	12,855	12,827	13,038	12,827	12,077
Over 1 year to 5 years	10,909	10,909	10,909	10,909	10,909	10,909	10,909	10,183
Over 5 years to 10 years	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,325
Over 10 years	209	209	209	209	209	209	209	203

<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—Jan.	110	20	45	2	1	27	1	11	4
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	*

## BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)							Annual rate of turnover of demand deposits <sup>1</sup>							
	All reporting centers	Leading centers				337 other reporting centers <sup>3</sup>		Leading centers				337 other reporting centers <sup>3</sup>		343 centers <sup>4</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>					
	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0
1962	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3
1962—Oct.	307.4	124.5	127.5	61.0	62.8	112.4	117.2	82.9	82.3	43.7	43.0	28.5	28.5	32.5	32.3
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.	325.9	128.1	137.2	62.8	66.3	116.3	122.4	83.7	84.5	44.1	43.7	28.8	28.7	32.6	32.6
Feb.	274.6	127.7	116.6	61.2	55.2	112.7	102.8	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	113.1	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	119.4	116.8	82.2	80.6	44.2	45.2	29.6	28.7	33.3	33.0
May	318.1	129.8	133.1	62.1	64.4	117.2	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.	300.5	127.8	119.5	63.3	61.9	119.5	119.0	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

<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	\$12	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—Sept.....	33,893	24,305	2,701	1,518	93	2,211	6,801	10,980	9,588	2,864	6,188	237	291	3	5
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

<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 Sept. 30, 1963	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		Sept. 30, 1963	Aug. 31, 1963	Sept. 30, 1962
Gold.....	15,582	(15,309)	2 273					
Gold certificates.....	(15,309)			12,492	2,816			
F.R. notes.....	32,875		77		2,137	30,661	30,649	28,774
Treasury currency—Total.....	5,591	(2,060)	33		327	5,230	5,201	5,119
Standard silver dollars.....	486	20	26		8	432	428	370
Silver bullion.....	2,040	2,040						
Silver certificates.....	(2,060)				259	1,801	1,790	1,928
Subsidiary silver coin.....	1,856		4		28	1,824	1,812	1,689
Minor coin.....	695		1		4	690	685	642
United States notes.....	347		2		29	316	317	316
In process of retirement <sup>4</sup> .....	167		*		*	167	167	174
Total—Sept. 30, 1963.....	<sup>5</sup> 54,048	(17,368)	384	12,492	5,281	35,891		
Aug. 31, 1963.....	<sup>5</sup> 53,758	(17,385)	382	12,475	5,052		35,850	
Sept. 30, 1962.....	<sup>5</sup> 52,228	(18,037)	390	12,980	4,964			33,893

<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. 1537.

<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—Oct.....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
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	30.7	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. <sup>1</sup> .....	152.0	32.0	120.1	108.9	152.4	32.1	120.3	109.3	5.3
Half month									
1963—July 1.....	150.6	31.7	118.9	105.2	148.8	32.0	116.8	105.7	9.1
2.....	150.9	31.6	119.3	105.7	149.9	31.6	118.3	106.2	6.4
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 <sup>p</sup> .....	152.0	32.0	120.0	109.4	153.0	32.0	121.0	109.6	3.8

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—July 4....	143.3	30.2	113.1	91.9	9.5	1963—July 3....	148.0	31.6	116.4	105.6	10.8
11....	143.9	30.6	113.4	92.1	8.2	10....	148.5	32.1	116.4	105.6	9.3
18....	144.7	30.4	114.3	92.2	6.6	17....	149.9	31.8	118.1	105.9	7.6
25....	144.3	30.2	114.2	92.3	6.0	24....	149.6	31.7	117.9	106.1	6.6
Aug. 1....	145.0	30.0	114.9	92.5	5.8	31....	150.0	31.5	118.4	106.5	6.0
8....	145.2	30.5	114.7	92.6	5.6	Aug. 7....	150.6	31.9	118.6	106.8	6.3
15....	144.8	30.4	114.4	92.8	5.0	14....	150.1	32.0	118.1	107.0	5.3
22....	142.5	30.4	112.1	93.0	8.4	21....	148.0	31.9	116.1	107.4	6.8
29....	142.7	30.1	112.6	93.3	7.9	28....	147.8	31.7	116.1	107.7	6.5
Sept. 5....	143.9	30.4	113.5	93.5	7.8	Sept. 4....	149.3	31.9	117.4	107.8	6.0
12....	145.5	30.5	115.0	93.6	6.1	11....	150.7	32.2	118.5	108.0	5.1
19....	146.0	30.3	115.7	93.8	6.3	18....	152.1	31.9	120.2	108.1	5.0
26....	144.1	30.1	114.0	94.1	8.1	25....	149.9	31.8	118.1	108.0	8.0
Oct. 3....	144.9	30.2	114.7	94.3	8.2	Oct. 2....	150.1	31.7	118.3	108.5	8.7
10....	145.4	30.6	114.8	94.6	8.9	9....	151.3	32.3	119.0	108.9	7.6
17....	146.8	30.5	116.3	94.9	7.4	16....	152.8	32.2	120.7	109.1	5.3
24....	146.7	30.4	116.3	95.1	6.9	23....	152.7	32.2	120.5	109.4	4.1
31....	147.7	30.2	117.5	95.3	5.8	30 <sup>p</sup> ....	153.1	31.9	121.2	109.8	3.3
Nov. 7....	148.2	30.7	117.5	95.5	6.1	Nov. 6....					

<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)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	298,947	263,165	26,783
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—June 30	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
1962—Oct. 31	16,000	5,600	300,800	164,200	102,300	71,700	30,000	700	34,300	322,400	292,000	30,300
Nov. 28	16,000	5,600	301,900	164,900	102,400	71,700	30,100	700	34,500	323,400	293,000	30,400
Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—Jan. 30	15,900	5,600	305,500	167,000	103,300	72,400	30,300	600	35,200	327,000	297,100	29,800
Feb. 27	15,900	5,600	307,100	168,900	102,600	71,500	30,500	600	35,600	328,500	298,500	30,100
Mar. 27	15,900	5,600	309,100	170,300	102,500	71,300	30,600	600	36,300	330,500	300,600	29,900
Apr. 24	15,900	5,600	309,600	171,200	101,500	70,300	30,500	700	36,900	331,100	301,100	29,900
May 29	15,800	5,600	311,600	173,300	101,000	69,200	31,100	700	37,300	332,900	301,900	31,000
June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
July 31 <sup>a</sup>	15,600	5,600	318,200	177,900	101,800	68,700	32,500	700	38,500	339,400	308,700	30,700
Aug. 28 <sup>b</sup>	15,600	5,600	317,500	178,300	99,900	67,000	32,200	700	39,300	338,700	307,200	31,400
Sept. 25 <sup>c</sup>	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30 <sup>d</sup>	15,600	5,600	323,500	182,200	101,200	67,800	32,800	700	40,100	344,600	312,600	32,000

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted			Not seasonally adjusted			Time				Foreign net <sup>3</sup>	U. S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Com- mercial banks	Mutual savings banks <sup>2</sup>	Postal Savings Sys- tem		Treasury cash holdings	At com- mercial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—June 30	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
1962—Oct. 31	145,100	29,400	115,700	146,800	29,700	117,100	136,500	95,100	40,800	600	1,200	400	6,600	500
Nov. 28	145,800	29,600	116,200	147,600	30,100	117,600	136,800	95,300	41,000	500	1,200	400	6,300	600
Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—Jan. 30	146,800	30,100	116,700	148,900	29,700	119,200	141,200	99,000	41,700	500	1,300	400	4,600	800
Feb. 27	147,100	30,200	116,900	146,400	29,800	116,500	142,900	100,500	41,900	500	1,200	500	6,700	800
Mar. 27	147,700	30,400	117,300	145,500	30,100	115,400	145,100	102,200	42,400	500	1,200	400	7,600	900
Apr. 24	148,300	30,500	117,800	148,400	30,200	118,200	146,000	103,000	42,500	500	1,200	400	4,000	1,100
May 29	146,400	30,500	115,900	144,900	30,700	114,200	147,700	104,500	42,800	500	1,200	400	7,100	600
June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
July 31 <sup>a</sup>	148,900	30,900	118,000	148,800	31,000	117,800	150,300	106,600	43,300	500	1,300	400	7,400	600
Aug. 28 <sup>b</sup>	148,200	30,900	117,300	146,900	31,100	115,800	151,600	107,600	43,500	500	1,200	400	6,100	1,000
Sept. 25 <sup>c</sup>	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30 <sup>d</sup>	150,600	31,100	119,500	152,000	31,300	120,700	154,400	109,900	44,000	500	1,200	400	3,800	800

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

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

<sup>3</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million to time deposits and \$400 million to demand deposits.

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

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

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

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities: U.S. Govt., Other), Cash assets, Total assets, Liabilities and capital accounts, Deposits (Interbank, Demand, Time), Borrowings, Total capital accounts, Number of banks. Rows include All banks, Commercial banks, Member banks, and Mutual savings banks with various dates from 1941 to 1963.

For notes see end of table.

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

(Amounts in millions of dollars)

Table with columns for Class of bank and date, Loans and investments (Total, Loans, Securities: U.S. Govt., Other, Cash assets), Total assets—Total liabilities and capital accounts, Deposits (Interbank: Demand, Time; Other: Demand, Time), Borrowings, Total capital accounts, and Number of banks. Rows are categorized by Reserve city member banks (New York City, City of Chicago), Other reserve city, and Country member banks, with sub-rows for various dates from 1941 to 1963.

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time
										U.S. Govt.	Other				
<b>Insured commercial banks:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1959—Dec. 31..	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—June 29..	239,447	144,363	63,037	32,047	50,770	297,836	264,654	14,871	430	11,005	132,788	108,569	1,498	24,191	13,189
<b>National member banks:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1959—Dec. 31..	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—June 29..	130,146	78,383	34,011	17,751	28,641	162,748	145,513	8,468	159	6,038	72,387	58,462	600	13,008	4,537
<b>State member banks:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1959—Dec. 31..	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—June 29..	69,350	43,705	16,388	9,257	16,288	88,466	77,106	5,920	215	3,723	39,161	28,088	839	7,230	1,521
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1959—Dec. 31..	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—Dec. 31..	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—June 29..	39,963	22,274	12,647	5,042	5,841	46,635	42,035	483	57	1,245	21,241	19,010	58	3,964	7,133
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—June 29..	1,555	686	496	373	386	2,026	1,525	171	120	55	835	343	47	379	291
<b>Nonmember commercial banks:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1959—Dec. 31..	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—June 29..	41,519	22,961	13,143	5,415	6,227	48,661	43,560	654	177	1,300	22,076	19,353	105	4,343	7,424
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	.....	1	1,034	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	.....	1	1,252	
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	.....	28,544	.....	.....	9	2,654	
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	.....	29,316	.....	.....	3	2,998	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	.....	33,137	.....	.....	11	3,191	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	35,827	.....	.....	7	3,343	
1963—June 29..	40,128	30,533	4,545	5,050	789	41,580	37,585	.....	.....	37,273	.....	.....	17	3,414	

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					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	558	350	
1947—Dec. 31 <sup>4</sup> .....	5,957	1,384	3,813	760	211	6,215	5,556		1	2	5,553		637	339	
1959—Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405		1		6,404	1	705	249	
1960—Dec. 31.....	5,320	3,270	1,453	597	107	5,481	4,850				4,850		555	189	
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087		1	4	5,083		577	184	
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427		1	6	5,420	1	608	180	
1963—June 29.....	6,269	4,132	1,621	516	101	6,440	5,663		1	18	5,645	2	617	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. 1547.

<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 non-deposit trust cos. and, before July 1962, mutual savings banks that became members of the FRS during 1941 (3 before Jan. 1960, 2 until June 1961, and 1 until July 1962; these banks were excluded from commercial banks).

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <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—Oct.....	224.4	131.6	64.2	28.6	225.7	131.5	65.6	28.6
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

<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)

Class of bank and call date	Total loans <sup>1</sup> and investments	Loans <sup>1</sup>								Investments							Other securities		
		Total <sup>2</sup>	Com-mercial and in-dustrial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other to in-ividuals	Other	U.S. Government securities				State and local gov-ernment securities			
					To brokers and dealers	To others	To banks	To others				Total	Bills	Cer-tificates	Notes			Bonds	
<b>Total:<sup>2</sup></b>																			
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729	3,729	3,729
1961—Dec. 30..	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592	3,592
1962—Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543	4,543
1963—Mar. 18..	235,550	140,380	48,710	7,460	4,480	2,130	3,120	8,050	34,920	30,720	3,780	64,820	10,570	3,230	23,830	27,190	26,070	4,280	4,280
June 29..	241,014	145,049	49,862	7,541	4,645	2,233	1,934	8,649	36,725	32,661	3,812	63,542	9,128	3,216	23,821	27,378	27,817	4,606	4,606
<b>All insured:</b>																			
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	4,773	4,505		21,046	988		3,159	16,899	3,651	3,333	3,333	3,333
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258	3,258	3,258
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621	3,621	3,621
1961—Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462	3,462
1962—Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356	4,356
1963—Mar. 18..	233,975	139,731	48,499	7,417	4,459	2,105	3,098	8,022	34,781	30,568	3,763	64,290	10,419	3,215	23,703	26,953	25,860	4,093	4,093
June 29..	239,447	144,363	49,660	7,513	4,615	2,203	1,902	8,620	36,558	32,506	3,793	63,037	9,002	3,203	23,741	27,092	27,573	4,475	4,475
<b>Member, total:</b>																			
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	3,494	3,653		19,539	971		3,007	15,561	3,090	2,871	2,871	2,871
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	3,105	3,105	3,105
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105	3,105	3,105
1961—Dec. 30..	179,599	106,232	40,931	3,934	3,877	1,827	1,014	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617	2,617
1962—Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319	3,319
1963—Mar. 18..	195,060	118,490	43,832	4,580	4,283	1,790	2,994	7,528	27,683	24,869	3,531	51,461	7,839	2,628	19,480	21,514	21,978	3,131	3,131
June 29..	199,495	122,088	44,701	4,664	4,436	1,880	1,844	8,134	29,127	26,366	3,557	50,399	6,863	2,608	19,423	21,505	23,533	3,475	3,475
<b>New York City:<sup>3</sup></b>																			
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	123	522		7,265	311		1,623	5,331	729	830	830	830
1945—Dec. 31..	26,143	7,334	3,044		2,453	1,172	26	80	287	272	17,574	477	3,433	3,325	10,339	606	629	629	629
1947—Dec. 31..	20,393	7,179	5,361		545	267	93	111	564	238	11,972	1,002	640	558	9,772	638	604	604	604
1961—Dec. 30..	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265	265
1962—Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	332	332
1963—Mar. 18..	32,941	21,501	11,839	13	2,138	409	1,020	2,040	1,425	2,119	1,082	6,984	1,799	247	2,640	2,299	4,082	474	474
June 29..	32,847	21,446	11,630	13	2,308	448	546	2,044	1,845	2,161	1,034	6,506	1,639	240	2,508	2,118	4,451	444	444
<b>City of Chicago:<sup>3</sup></b>																			
1941—Dec. 31..	2,760	954	732	6	48	52	1	22	95		1,430	256		153	1,022	182	193	193	193
1945—Dec. 31..	5,931	1,333	760	2	211	233		36	51	40	4,213	133	1,467	749	1,864	181	204	204	204
1947—Dec. 31..	5,088	1,801	1,418	3	73	87		46	149	26	2,890	132	235	248	2,274	213	185	185	185
1961—Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124	124
1962—Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168	168
1963—Mar. 18..	9,078	5,473	2,989	28	350	163	139	698	379	537	369	2,275	572	60	780	864	1,167	167	167
June 29..	9,082	5,545	3,051	28	358	176	135	741	393	555	288	2,071	426	71	782	791	1,226	240	240
<b>Other reserve city:<sup>3</sup></b>																			
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	1,527	1,508		6,467	295		751	5,421	956	820	820	820
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916	916	916
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053	1,053	1,053
1961—Dec. 30..	68,565	42,379	16,879	1,076	976	784	470	3,261	9,590	9,172	998	19,748	3,020	741	8,605	7,382	5,710	727	727
1962—Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913	913
1963—Mar. 18..	72,594	46,710	17,555	1,179	1,159	767	1,128	3,409	11,252	9,894	1,284	17,382	1,751	1,236	7,293	7,103	7,630	872	872
June 29..	74,614	48,164	17,805	1,245	1,090	786	751	3,886	11,683	10,464	1,380	17,326	1,685	1,191	7,281	7,168	8,163	961	961
<b>Country:</b>																			
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	1,823	1,528		4,377	110		481	3,787	1,222	1,028	1,028	1,028
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	4	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067	1,067	1,067
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	5	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262	1,262	1,262
1961—Dec. 30..	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530	1,500	1,500
1962—Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807	1,807
1963—Mar. 18..	80,447	44,805	11,448	3,360	635	452	708	1,381	14,627	12,319	796	24,820	3,718	1,085	8,768	11,248	9,099	1,723	1,723
June 29..	82,952	46,934	12,215	3,378	680	469	412	1,463	15,206	13,186	856	24,496	3,112	1,106	8,851	11,427	9,692	1,830	1,830
<b>Nonmember:</b>																			
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625	625	625
1961—Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272</					



RESERVES AND LIABILITIES BY CLASS OF BANK

[In millions of dollars]

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks <sup>4</sup>	De-mand de-posits ad-justed <sup>5</sup>	Demand deposits					Time deposits				Bor-rowings	Capiti-accounts	
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.			IPC
					Do-mestic <sup>4</sup>	For-ign <sup>6</sup>										
<b>Total:<sup>2</sup></b>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Mar. 18....	16,100	3,920	12,630	118,930	14,120	1,150	5,400	11,720	4,340	117,480	460	270	7,150	94,610	2,990	24,140
June 29....	16,529	3,483	12,579	117,419	13,749	1,294	11,060	12,396	4,502	116,726	550	254	7,466	98,183	1,543	24,582
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Mar. 18....	16,098	3,906	12,162	118,014	14,021	1,138	5,391	11,636	4,284	116,825	422	267	7,091	94,320	2,953	23,784
June 29....	16,529	3,468	12,237	116,471	13,607	1,264	11,005	12,300	4,421	116,067	430	254	7,412	97,893	1,498	24,191
<b>Member, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—Mar. 18....	16,098	3,005	7,689	96,903	13,558	1,117	4,760	8,874	3,950	98,481	374	241	5,745	77,352	2,883	19,919
June 29....	16,529	2,644	7,690	95,637	13,146	1,242	9,761	9,535	4,060	97,953	373	228	5,999	80,322	1,440	20,238
<b>New York City:<sup>3</sup></b>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—Mar. 18....	3,341	254	126	16,103	3,926	818	880	309	2,231	17,953	215	55	318	9,541	1,357	3,920
June 29....	3,439	191	121	15,669	3,802	932	2,052	357	2,172	17,822	187	59	326	9,746	794	3,931
<b>City of Chicago:<sup>3</sup></b>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—Mar. 18....	856	42	157	4,146	1,190	44	265	288	118	4,458	14	7	49	3,161	267	954
June 29....	974	40	154	3,941	1,155	47	584	373	112	4,355	16	6	130	3,363	111	974
<b>Other reserve city:<sup>3</sup></b>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—Mar. 18....	7,130	935	2,301	33,917	6,829	237	1,863	2,822	901	37,199	90	82	2,873	29,205	1,038	7,294
June 29....	7,183	815	2,234	33,502	6,572	239	3,793	3,195	1,021	37,075	110	70	2,913	30,567	407	7,440
<b>Country:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—Mar. 18....	4,771	1,774	5,105	42,737	1,612	19	1,752	5,456	700	38,872	55	97	2,504	35,446	222	7,750
June 29....	4,933	1,599	5,182	42,524	1,617	25	3,332	5,610	755	38,700	60	94	2,631	36,647	127	7,894
<b>Nonmember:<sup>2</sup></b>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—June 29....	.....	840	4,889	21,782	603	51	1,300	2,861	442	18,773	177	26	1,467	17,861	105	4,343

<sup>4</sup> Beginning with 1942, excludes reciprocal bank balances.

<sup>5</sup> Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961 demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

<sup>6</sup> Beginning with June 1961, reclassification of deposits of foreign central banks reduced foreign interbank demand deposits by about \$400 million and interbank time deposits by about \$1,500 million. These amounts are now included in demand and time deposits of individuals, partnerships, and corporations.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments <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				
<i>Total—Leading Cities</i>																	
<i>1962</i>																	
Oct. 3	126,698	124,897	77,726	34,081	1,318	661	2,131	83	1,270	642	1,801	3,572	2,707	14,940	18,062	1,741	
10	126,104	124,344	77,708	34,085	1,327	758	2,123	80	1,272	652	1,760	3,429	2,724	15,008	17,991	1,741	
17	126,955	125,093	77,981	34,221	1,340	823	2,142	82	1,285	648	1,862	3,422	2,737	15,084	17,939	1,742	
24	125,924	124,200	77,441	34,009	1,351	614	2,069	80	1,288	653	1,724	3,314	2,703	15,155	17,947	1,742	
31	127,402	125,533	78,765	34,290	1,384	1,186	2,196	81	1,301	663	1,869	3,432	2,712	15,203	18,065	1,748	
<i>1963</i>																	
Sept. 4	134,576	132,365	85,228	35,348	1,414	678	3,146	87	1,629	775	2,211	4,171	3,303	17,223	19,412	1,958	
11	134,672	132,599	85,613	35,498	1,419	969	3,087	83	1,630	792	2,073	4,065	3,315	17,290	19,424	1,959	
18	136,664	134,548	87,345	35,864	1,444	1,420	3,333	84	1,656	785	2,116	4,512	3,380	17,359	19,468	1,960	
25	135,816	134,264	87,063	35,944	1,465	1,246	3,284	86	1,655	801	1,552	4,243	3,448	17,409	19,443	1,961	
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	
<i>New York City</i>																	
<i>1962</i>																	
Oct. 3	30,117	29,399	19,131	11,298	8	454	1,128	13	387	272	718	1,104	546	1,109	3,311	499	
10	29,852	29,157	19,045	11,270	7	512	1,073	13	385	274	695	1,052	545	1,123	3,290	499	
17	30,175	29,393	19,151	11,345	7	549	1,091	13	390	267	782	1,066	549	1,146	3,227	499	
24	29,771	29,051	18,903	11,234	9	470	1,039	13	385	280	720	1,018	547	1,173	3,235	500	
31	30,568	30,065	19,747	11,357	14	961	1,125	13	384	297	503	1,118	557	1,179	3,244	502	
<i>1963</i>																	
Sept. 4	32,195	31,255	20,477	11,296	15	271	1,801	9	530	365	940	1,281	605	1,741	3,134	571	
11	32,051	31,598	20,804	11,361	14	572	1,725	9	532	370	453	1,282	598	1,747	3,165	571	
18	32,956	32,382	21,597	11,491	14	661	1,882	10	540	374	574	1,636	609	1,766	3,185	571	
25	32,572	32,212	21,487	11,538	16	744	1,874	12	537	381	360	1,395	647	1,767	3,145	569	
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	
<i>Outside New York City</i>																	
<i>1962</i>																	
Oct. 3	96,581	95,498	58,595	22,783	1,310	207	1,003	70	883	370	1,083	2,468	2,161	13,831	14,751	1,242	
10	96,252	95,187	58,663	22,815	1,320	246	1,050	67	887	378	1,065	2,377	2,179	13,885	14,701	1,242	
17	96,780	95,700	58,830	22,876	1,333	274	1,051	69	895	381	1,080	2,356	2,188	13,938	14,712	1,243	
24	96,153	95,149	58,538	22,775	1,342	144	1,030	67	903	373	1,004	2,296	2,156	13,982	14,712	1,242	
31	96,834	95,468	59,018	22,933	1,370	225	1,071	68	917	366	1,366	2,314	2,155	14,024	14,821	1,246	
<i>1963</i>																	
Sept. 4	102,381	101,110	64,751	24,052	1,399	407	1,345	78	1,099	410	1,271	2,890	2,698	15,482	16,278	1,387	
11	102,621	101,001	64,809	24,137	1,405	397	1,362	74	1,098	422	1,620	2,783	2,717	15,543	16,259	1,388	
18	103,708	102,166	65,748	24,373	1,430	759	1,451	74	1,116	411	1,542	2,876	2,771	15,593	16,283	1,389	
25	103,244	102,052	65,576	24,406	1,449	502	1,410	74	1,118	420	1,192	2,848	2,801	15,642	16,298	1,392	
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	

For notes see p. 1556.

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	Cer-tifi-cates	Notes and bonds maturing—										Other secu-rities
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
<i>1962</i>														
Oct. 3	31,995	4,310	2,102	5,925	13,989	5,669	15,176	18,025	3,004	147	1,506	13,368	4,560	162,241
10	31,513	3,972	2,096	5,884	13,925	5,636	15,123	17,171	2,762	144	1,609	12,656	4,569	160,490
17	31,846	4,356	2,096	5,863	13,916	5,615	15,266	17,712	2,979	144	1,591	12,998	4,510	164,094
24	31,444	4,019	2,105	5,819	13,871	5,630	15,315	17,211	2,790	146	1,610	12,665	4,520	160,500
31	31,432	4,017	2,098	5,758	13,897	5,662	15,336	17,390	2,975	245	1,585	12,585	4,710	164,676
<i>1963</i>														
Sept. 4	28,066	2,833	1,479	3,517	14,517	5,720	19,071	17,441	3,225	207	1,632	12,377	5,146	171,113
11	27,863	2,888	1,439	3,409	14,418	5,709	19,123	17,426	3,286	210	1,770	12,160	5,191	171,807
18	28,019	3,281	1,097	2,950	13,447	7,244	19,184	17,552	3,172	218	1,732	12,430	5,124	174,751
25	28,066	3,435	963	2,881	13,466	7,321	19,135	17,601	3,063	206	1,765	12,567	5,155	172,306
Oct. 2	28,367	4,005	962	2,768	13,325	7,307	19,251	17,897	3,190	231	1,660	12,816	5,207	174,821
9	28,086	3,821	957	2,763	13,313	7,232	19,144	17,276	2,948	239	1,688	12,401	5,220	171,315
16	28,035	3,843	942	2,768	13,260	7,222	19,253	17,547	3,153	231	1,699	12,464	5,242	174,589
23	27,794	3,701	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
<i>New York City</i>														
<i>1962</i>														
Oct. 3	6,435	1,222	477	1,235	2,321	1,180	3,833	4,235	90	79	229	3,837	1,858	40,491
10	6,357	1,124	478	1,237	2,357	1,161	3,755	3,743	66	77	263	3,337	1,848	39,743
17	6,446	1,248	473	1,222	2,357	1,146	3,796	3,832	98	79	233	3,422	1,816	41,034
24	6,326	1,178	477	1,200	2,339	1,132	3,822	3,900	58	76	232	3,534	1,824	40,141
31	6,527	1,454	456	1,140	2,329	1,148	3,791	4,148	110	128	229	3,681	1,903	42,844
<i>1963</i>														
Sept. 4	5,490	979	257	771	2,398	1,085	5,288	3,659	81	76	245	3,257	2,203	42,127
11	5,468	1,005	295	711	2,378	1,079	5,326	3,990	110	80	257	3,543	2,199	42,608
18	5,509	1,160	157	526	2,192	1,474	5,276	4,055	86	86	234	3,649	2,192	44,324
25	5,504	1,179	158	530	2,209	1,428	5,221	4,130	91	71	256	3,712	2,187	43,694
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
<i>Outside New York City</i>														
<i>1962</i>														
Oct. 3	25,560	3,088	1,625	4,690	11,668	4,489	11,343	13,790	2,914	68	1,277	9,531	2,702	121,750
10	25,156	2,848	1,618	4,647	11,568	4,475	11,368	13,428	2,696	67	1,346	9,319	2,721	120,747
17	25,400	3,108	1,623	4,641	11,559	4,469	11,470	13,880	2,881	65	1,358	9,576	2,694	123,060
24	25,118	2,841	1,628	4,619	11,532	4,498	11,493	13,311	2,732	70	1,378	9,131	2,696	120,359
31	24,905	2,563	1,642	4,618	11,568	4,514	11,545	13,242	2,865	117	1,356	8,904	2,807	121,832
<i>1963</i>														
Sept. 4	22,576	1,854	1,222	2,746	12,119	4,635	13,783	13,782	3,144	131	1,387	9,120	2,943	128,986
11	22,395	1,883	1,144	2,698	12,040	4,630	13,797	13,436	3,176	130	1,513	8,617	2,992	129,199
18	22,510	2,121	940	2,424	11,255	5,770	13,908	13,497	3,086	132	1,498	8,781	2,932	130,427
25	22,562	2,256	805	2,351	11,257	5,893	13,914	13,471	2,972	135	1,509	8,855	2,968	128,612
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

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-mestic com-mer-cial banks	Total <sup>8</sup>	Sav-ings	Other time						
											IPC	State and local govt.					For-ign <sup>7</sup>
<i>Total—Leading Cities</i>																	
1962																	
Oct. 3.....	141,070	60,744	92,845	64,085	4,631	1,533	7,022	12,121	48,225	33,921	8,566	3,218	2,177	117	2,343	5,243	13,468
10.....	139,490	61,377	91,059	64,492	4,491	1,500	4,868	12,168	48,431	34,058	8,647	3,188	2,185	54	2,247	5,231	13,468
17.....	142,578	61,511	94,071	67,053	4,350	1,534	4,829	12,814	48,507	34,126	8,664	3,165	2,199	136	2,616	5,282	13,482
24.....	139,300	62,311	90,684	65,269	4,623	1,689	3,986	11,542	48,616	34,185	8,696	3,148	2,232	122	2,311	5,281	13,486
31.....	143,170	63,025	94,512	66,996	5,017	1,681	4,283	12,030	48,658	34,246	8,688	3,144	2,231	160	2,433	5,352	13,561
1963																	
Sept. 4.....	148,065	61,547	91,673	65,551	4,899	1,690	4,047	12,129	56,392	36,949	12,153	3,902	3,017	119	2,949	5,908	14,072
11.....	148,386	62,717	91,780	67,586	4,478	1,660	2,340	12,205	56,606	36,996	12,285	3,915	3,037	290	3,017	6,029	14,085
18.....	151,309	63,190	94,994	68,697	4,405	1,628	4,160	12,233	56,315	37,055	11,913	3,911	3,063	297	3,031	6,033	14,081
25.....	149,433	61,609	92,967	65,640	4,427	1,649	6,310	11,314	56,466	37,147	11,951	3,933	3,057	430	2,290	6,046	14,107
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
<i>New York City</i>																	
1962																	
Oct. 3.....	32,976	15,369	24,740	16,151	297	1,110	2,082	3,008	8,236	3,788	2,562	197	1,517	.....	1,123	2,604	3,788
10.....	32,408	15,344	24,109	15,962	312	1,114	1,441	3,024	8,299	3,819	2,584	197	1,519	.....	939	2,608	3,788
17.....	33,382	15,189	25,084	16,797	295	1,112	1,409	3,275	8,298	3,840	2,563	191	1,524	40	1,255	2,567	3,790
24.....	32,745	15,604	24,417	16,344	268	1,282	1,134	3,033	8,328	3,848	2,560	191	1,549	20	1,019	2,568	3,789
31.....	35,064	15,953	26,749	17,290	486	1,269	1,280	3,291	8,315	3,860	2,549	193	1,538	.....	1,333	2,640	3,807
1963																	
Sept. 4.....	34,269	15,413	23,626	16,045	355	1,236	1,072	3,071	10,643	4,343	3,597	372	2,155	.....	1,206	2,735	3,917
11.....	34,460	15,691	23,719	16,537	276	1,235	572	3,088	10,741	4,341	3,689	374	2,158	77	1,354	2,798	3,919
18.....	36,177	16,502	25,595	17,740	315	1,204	902	3,070	10,582	4,360	3,501	373	2,169	115	1,330	2,792	3,910
25.....	35,930	15,511	25,320	16,469	293	1,213	2,075	2,929	10,610	4,373	3,516	377	2,165	69	965	2,818	3,912
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
<i>Outside New York City</i>																	
1962																	
Oct. 3.....	108,094	45,375	68,105	47,934	4,334	423	4,940	9,113	39,989	30,133	6,004	3,021	660	117	1,220	2,639	9,680
10.....	107,082	46,033	66,950	48,530	4,179	386	3,427	9,144	40,132	30,239	6,063	2,991	666	54	1,308	2,623	9,680
17.....	109,196	46,322	68,987	50,256	4,055	422	3,420	9,539	40,209	30,286	6,101	2,974	675	96	1,361	2,715	9,692
24.....	106,555	46,707	66,267	48,925	4,355	407	2,852	8,509	40,288	30,337	6,136	2,957	683	102	1,292	2,713	9,697
31.....	108,106	47,072	67,763	49,706	4,531	412	3,003	8,739	40,343	30,386	6,139	2,951	693	160	1,100	2,712	9,754
1963																	
Sept. 4.....	113,796	46,134	68,047	49,506	4,544	454	2,975	9,058	45,749	32,606	8,556	3,530	862	119	1,743	3,173	10,155
11.....	113,926	47,026	68,061	51,049	4,202	425	1,768	9,117	45,865	32,655	8,596	3,541	879	213	1,663	3,231	10,166
18.....	115,132	46,688	69,399	50,957	4,090	424	3,258	9,163	45,733	32,695	8,412	3,538	894	182	1,701	3,241	10,171
25.....	113,503	46,098	67,647	49,171	4,134	436	4,235	8,385	45,856	32,774	8,435	3,556	892	361	1,325	3,228	10,195
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

<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
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct.	Sept.	Aug.	III	II	I	1st	2nd
Durable goods manufacturing:													
Primary metals.....	1	-4	-1	-1	-4	-8	11	7	5	-50	12	-38	-74
Machinery.....	-67	-40	-2	-11	4	-116	34	41	9	16	135	151	19
Transportation equipment.....	-12	20	-28	-20	-12	-52	70	-97	-90	-80	-11	-91	47
Other fabricated metal products.....	-11	-16	2	13	-23	-35	12	-9	-7	36	22	58	-91
Other durable goods.....	-5	-22	-7	-3	.....	-38	28	30	23	58	33	91	-18
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	48	25	84	25	86	269	152	50	148	-222	-371	-593	528
Textiles, apparel, and leather.....	-26	-63	-9	-3	-13	-114	-62	89	71	80	207	288	-179
Petroleum refining.....	-4	7	-7	-10	-9	-24	48	1	27	39	-32	7	43
Chemicals and rubber.....	-7	-7	27	-42	-25	-54	10	43	-40	-24	90	66	-129
Other nondurable goods.....	-14	-27	-21	-2	-17	-81	17	36	60	47	46	92	-105
Mining, including crude petroleum and natural gas.....	-18	-14	-17	20	26	-4	32	13	30	-59	296	237	66
Trade: Commodity dealers.....	63	55	82	49	38	288	78	108	235	-195	-69	-263	220
Other wholesale.....	15	19	12	5	17	68	21	-27	-30	100	-77	23	123
Retail.....	23	45	69	-2	.....	136	37	-54	-67	71	-19	52	154
Transportation, communication, and other public utilities.....	66	28	21	-27	74	161	152	-34	-16	-22	-233	-255	655
Construction.....	-9	7	6	-20	2	-15	34	24	67	175	-42	133	-17
All other types of business, mainly services.....	-48	-11	-42	-13	19	-95	40	-19	3	147	33	180	290
Net change in classified loans.....	-5	3	170	-42	161	287	714	204	427	116	21	137	1533
Commercial and industrial change— all weekly reporting banks.....	-14	28	161	-24	201	352	740	190	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
Year:						Quarter—cont.: <sup>1</sup>					
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
Quarter: <sup>1</sup>						June.....	5.01	5.84	5.54	5.27	4.87
19 large cities:						Sept.....	5.01	5.85	5.56	5.19	4.88
1962—Sept.....	4.99	5.86	5.53	5.21	4.82	11 southern and western cities:					
Dec.....	5.02	5.88	5.55	5.28	4.85	1962—Sept.....	5.32	5.98	5.65	5.28	5.12
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	Dec.....	5.33	6.01	5.68	5.41	5.10
June.....	5.01	5.86	5.54	5.24	4.84	1963—Mar.....	5.30	6.02	5.66	5.33	5.07
Sept.....	5.01	5.86	5.54	5.21	4.85	June.....	5.32	5.97	5.63	5.34	5.12
						Sept.....	5.30	5.96	5.64	5.33	5.09

<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—Oct.....	3.27	3.04	3.03	2.751	2.74	2.859	2.84	2.90	2.90	3.46
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
Week ending—										
1963—Oct. 5.....	3.88	3.68	3.63	3.408	3.41	3.515	3.53	3.59	3.57	3.88
12.....	3.88	3.75	3.63	3.459	3.45	3.569	3.56	3.60	3.56	3.90
19.....	3.88	3.75	3.63	3.458	3.47	3.568	3.59	3.61	3.58	3.91
26.....	3.88	3.66	3.63	3.488	3.44	3.626	3.60	3.62	3.62	3.93
Nov. 2.....	3.88	3.75	3.63	3.452	3.47	3.586	3.59	3.60	3.61	3.94

<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—Oct.....	3.89	3.21	2.94	3.62	4.57	4.28	4.99	4.40	4.85	4.46	4.49	3.71	.....
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	25.66
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	.....
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	.....
Week ending—													
1963—Oct. 5.....	4.04	3.33	3.15	3.59	4.52	4.32	4.83	4.46	4.65	4.44	4.27	3.08	.....
12.....	4.06	3.31	3.14	3.58	4.53	4.31	4.84	4.46	4.67	4.44	4.24	3.08	.....
19.....	4.07	3.31	3.14	3.58	4.52	4.31	4.84	4.46	4.67	4.44	4.27	3.04	.....
26.....	4.07	3.34	3.16	3.60	4.53	4.32	4.83	4.47	4.66	4.45	4.26	3.05	.....
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	.....
Number of issues.....	4-12	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.  
 State and local govt. bonds: General obligations only, based on Thurs.

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

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

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—Oct.....	87.73	114.4	97.3	56.17	58.66	27.40	55.63	114.3	105.6	102.5	108.4	86.6	154.3	135.9	91.3	3,423
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
Week ending—																
1963—Oct. 5.....	85.82	110.2	96.0	72.38	76.25	38.37	66.13	148.2	139.2	136.1	142.1	127.7	184.3	180.4	131.0	4,299
Oct. 12.....	85.63	110.5	95.8	72.39	76.31	38.17	65.63	147.0	137.9	136.0	139.9	127.2	183.6	178.2	130.2	4,740
Oct. 19.....	85.43	110.0	95.9	72.85	76.88	38.42	65.45	149.1	140.4	139.0	141.7	129.0	184.5	180.7	129.9	5,403
Oct. 26.....	85.41	109.4	95.9	73.33	77.46	38.58	65.42	150.6	141.9	141.0	142.8	128.7	186.9	180.2	129.0	6,071
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

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 on—					
		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—Oct.....	5,165	25	3,864	81	1,301	29	2,596	2,271	325	1,126	
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.....	7,171	29	5,486	83	1,685	33	4,218	3,713	505	1,173	

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	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,275	840	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—Sept.....	6,577	2,228	4,349	2,281	952	748	204	36	68	1,225	520	674	144	73	870
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

<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—Aug.....	31,000	560	6,311	568	5,149	808	677	45,073	40,029	1,127	3,917	83,803	2,088
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

<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. 1547.

<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—Aug.....	130,661	12,435	6,379	4,072	1,984	55,941	50,921	5,020	45,546	4,103	6,086	6,550
Sept.....	131,069	12,451	6,337	4,104	2,010	56,165	51,099	5,066	45,758	4,110	6,114	6,471
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

<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
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161		1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293		1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186		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—Aug.....	75,527	5,437	2,949	5,158	89,071	76,149	6,032	3,065	1,998		2,518
Sept.....	76,371	5,479	3,036	5,236	90,122	77,019	6,047	3,160	2,006		2,472
Oct.....	77,333	5,509	3,135	5,276	91,253	77,854	6,067	3,196	1,993		2,438
Nov.....	78,137	5,556	3,234	5,448	92,375	78,728	6,081	3,173	1,941		2,436
Dec.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010		2,230
1963—Jan.....	79,648	5,739	3,612	5,234	94,233	81,407	6,572	2,896	1,939		2,343
Feb.....	80,341	5,910	3,719	5,283	95,253	82,251	6,588	2,701	1,964		2,447
Mar.....	81,247	6,087	3,809	5,399	96,542	83,446	6,583	2,605	2,108		2,663
Apr.....	82,311	6,122	3,670	5,488	97,591	83,924	6,595	2,728	2,265		2,845
May.....	83,489	6,099	3,632	5,883	99,103	84,893	6,606	2,843	2,363		3,021
June.....	84,720	6,188	3,869	5,866	100,643	86,535	6,812	3,437	2,473		3,094
July.....	85,836	6,258	3,418	5,706	101,218	86,499	6,821	3,692	2,497		3,099
Aug.....	87,043	6,220	3,371	5,856	102,490	87,142	6,834	3,915	2,505		3,112

<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. <sup>r</sup>	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds <sup>r</sup>	Less: Intra-govt. <sup>1r</sup>	Equals: Total recs. <sup>2r</sup>	Budget	Plus: Trust funds <sup>3r</sup>	Less: Adjustments <sup>4r</sup>	Equals: Total payts. <sup>r</sup>		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts <sup>r</sup>	Less: Non-cash debt	Equals: Net <sup>r</sup>
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
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—Sept.....	10,053	1,620	531	11,138	7,327	2,404	1,093	8,637	2,501	-2,309	-624	21	-1,706
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

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>3r</sup>	Clearing accounts <sup>r</sup>	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
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—Sept.....	2,727	-784	541	35	624	-2,344	60	738	9,268	400	7,919	949
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

<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...	744,670	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...	757,195	18,594	11,214	13,037	6,358	2,578	1,468	9,991	7,737	1,997	1,162	592	596	5,379	1,030
July-Dec...	749,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June <sup>p</sup> ...	60,720	19,756	10,949	13,526	6,602	2,676	1,649	11,800	9,016	2,535	1,271	602	724	5,766	1,256
Month:															
1962—Sept.....	11,138	2,980	2,092	3,533	1,103	461	287	1,053	964	52	124	102	97	111	165
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	n.a.	300	1,197	1,097	66	148	104	140	202	147

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space re-search	Agri-culture	Natural re-sources	Commer-ce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	General 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
July-Dec...	58,101	26,124	875	1,024	4,457	1,388	3,096	1,029	12,349	562	2,957	3,580	985
1963—Jan.-June <sup>p</sup> ...	55,752	27,292	1,323	1,528	2,931	1,066	2,653	-1,286	13,323	648	3,017	3,857	1,000
Month:													
1962—Sept.....	8,640	4,050	206	141	549	279	493	102	2,023	125	448	360	152
Oct.....	10,147	4,632	330	187	926	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.....	9,666	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

Item	1961	1962				1963			1961	1962				1963		
	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	-0.5	-0.7	-2.1	-0.8	-0.5	-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—Oct.....	302.6	302.1	254.3	201.3	46.1	17.9	57.6	79.7	4.0	48.9	47.7	43.9
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$366 million on Oct. 31, 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 \$13,671 million on Sept. 30, 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	.....	.....
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—Sept.....	300.0	56.4	29.8	213.7	64.6	6.3	11.4	19.0	19.8	46.8	18.9	15.1	11.9	.....
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	.....

<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—Aug. 31	203,233	85,976	47,219	38,757	60,856	33,622	8,359	14,420
Sept. 30	204,282	83,070	48,218	34,852	58,085	39,100	8,358	15,669
<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—Aug. 31	10,939	1,670	970	700	1,904	2,747	2,083	2,534
Sept. 30	11,214	1,555	923	632	1,752	3,032	2,175	2,701
<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—Aug. 31	32,391	19,145	3,175	15,970	10,871	2,176	86	113
Sept. 30	32,563	19,219	3,320	15,899	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—Aug. 31	159,903	65,161	43,074	22,087	48,081	28,699	6,190	11,773
Sept. 30	160,505	62,296	43,975	18,321	45,424	33,843	6,095	12,847
<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—Aug. 31	52,833	15,080	5,977	9,103	26,345	10,501	533	373
Sept. 30	53,909	15,047	7,796	7,251	24,795	12,980	531	556
<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—Aug. 31	5,806	939	407	532	1,241	2,023	402	1,201
Sept. 30	5,723	827	416	411	1,059	2,217	393	1,227
<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—Aug. 31	9,079	1,067	426	641	1,990	2,290	946	2,787
Sept. 30	9,145	1,040	489	551	1,895	2,483	942	2,785
<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	22	8
1962—Dec. 31	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Aug. 31	11,192	8,544	6,906	1,638	2,323	307	9	9
Sept. 30	9,566	6,860	5,545	1,315	2,233	379	10	84
<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—Aug. 31	3,178	428	196	232	921	1,138	257	435
Sept. 30	3,240	328	188	140	787	1,356	253	517
<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—Aug. 31	12,807	5,244	4,306	938	995	1,371	1,669	3,528
Sept. 30	12,397	4,591	3,896	695	991	1,540	1,545	3,731
<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—Aug. 31	65,008	33,858	24,856	9,002	14,266	11,069	2,375	3,440
Sept. 30	66,524	33,602	25,646	7,956	13,665	12,887	2,421	3,948

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 6,099 commercial banks, 506 mutual savings banks, and 798 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—Sept.....	1,913	1,432	293	147	40	571	42	766	534	105
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
Week ending—										
1963—Sept. 4.....	1,270	1,068	111	73	18	438	16	477	339	80
11.....	2,420	1,680	339	253	148	696	56	999	669	232
18.....	1,976	1,340	212	298	126	584	37	790	566	146
25.....	1,274	888	135	174	77	391	30	527	327	94
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

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

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

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1962—Sept.....	3,177	2,643	323	211	190
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
Week ending—					
1963—Aug. 7... ..	2,565	2,228	412	-75	272
14... ..	2,917	2,659	355	-97	299
21... ..	3,331	3,191	221	-81	279
28... ..	3,301	3,128	254	-80	259
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

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—Sept.....	3,332	943	660	1,308	421
Oct.....	3,528	1,074	707	1,301	445
Nov.....	4,100	1,170	716	1,666	548
Dec.....	4,378	1,563	839	1,566	411
1963—Jan.....	4,062	1,388	895	1,396	383
Feb.....	3,553	1,070	897	1,083	502
Mar.....	4,027	1,436	1,009	1,129	453
Apr.....	3,548	886	854	1,366	442
May.....	3,764	936	888	1,536	403
June.....	3,361	866	650	1,543	303
July.....	3,020	659	533	1,478	350
Aug.....	3,293	553	501	1,924	316
Sept.....	3,974	1,201	898	1,527	348
Week ending—					
1963—Aug. 7... ..	2,859	469	444	1,601	345
14... ..	3,168	455	550	1,842	322
21... ..	3,588	742	526	2,022	298
28... ..	3,403	518	457	2,125	304
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

<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, OCTOBER 31, 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>													
Nov. 7, 1963.....	2,103	<b>Treasury bills—Cont.</b>											
Nov. 14, 1963.....	2,102	Apr. 23, 1964.....	800	<b>Treasury notes—Cont.</b>									
Nov. 21, 1963.....	2,101	Apr. 30, 1964.....	800	Apr. 1, 1966.....1½	675	<b>Treasury bonds—Cont.</b>							
Nov. 29, 1963.....	2,101	July 15, 1964.....	1,998	Aug. 15, 1966.....4	4,009	Aug. 15, 1968.....3¾	3,747						
Dec. 5, 1963.....	2,101	Aug. 31, 1964.....	1,001	Oct. 1, 1966.....1½	357	Nov. 15, 1968.....3¾	1,591						
Dec. 12, 1963.....	2,101	Sept. 30, 1964.....	1,002	Feb. 15, 1967.....3¾	3,475	Feb. 15, 1969.....4	1,844						
Dec. 19, 1963.....	2,101	<b>Certificates</b>											
Dec. 26, 1963.....	2,100	Nov. 15, 1963.....3¼	4,554	Apr. 1, 1967.....1½	270	Oct. 1, 1969.....4	2,538						
Jan. 2, 1964.....	2,101	Feb. 15, 1964.....3¼	6,741	Aug. 15, 1967.....3¾	4,433	Aug. 15, 1970.....4	1,906						
Jan. 9, 1964.....	2,102	May 15, 1964.....3¼	4,198	Oct. 1, 1967.....1½	457	Aug. 15, 1971.....4	2,806						
Jan. 15, 1964.....	2,496	<b>Treasury notes</b>											
Jan. 16, 1964.....	2,101	Nov. 15, 1963.....4¾	3,011	Apr. 1, 1964.....1½	457	Nov. 15, 1971.....3¾	2,760						
Jan. 23, 1964.....	2,103	Apr. 1, 1964.....1½	457	May 15, 1964.....4¾	4,400	Feb. 15, 1972.....4	2,344						
Jan. 30, 1964.....	2,100	May 15, 1964.....4¾	4,400	May 15, 1964.....4¾	2,016	Aug. 15, 1972.....4	2,579						
Feb. 6, 1964.....	901	Apr. 1, 1964.....1½	457	Aug. 15, 1964.....3¾	2,316	Aug. 15, 1973.....4	3,894						
Feb. 13, 1964.....	900	May 15, 1964.....4¾	4,400	Aug. 15, 1964.....3¾	5,019	Nov. 15, 1974.....3¾	2,244						
Feb. 20, 1964.....	901	May 15, 1964.....4¾	4,400	Oct. 1, 1964.....1½	490	May 15, 1975-85.....4¼	470						
Feb. 27, 1964.....	900	May 15, 1964.....4¾	4,400	Nov. 15, 1964.....4¾	4,195	June 15, 1978-83.....3¾	1,589						
Mar. 5, 1964.....	902	May 15, 1964.....4¾	4,400	Nov. 15, 1964.....4¾	6,398	Feb. 15, 1980.....4	2,610						
Mar. 12, 1964.....	900	May 15, 1964.....4¾	4,400	Nov. 15, 1964.....4¾	4,195	Nov. 15, 1980.....3½	1,914						
Mar. 19, 1964.....	901	Apr. 1, 1965.....1½	466	Nov. 15, 1964.....4¾	6,398	May 15, 1985.....3¾	1,130						
Mar. 23, 1964 <sup>1</sup> .....	2,001	May 15, 1965.....4¾	2,113	Apr. 1, 1965.....1½	466	Feb. 15, 1990.....3½	4,911						
Mar. 26, 1964.....	900	Oct. 1, 1965.....1½	315	May 15, 1965.....4¾	2,113	Aug. 15, 1987-92.....4¼	365						
Apr. 2, 1964.....	898	Nov. 15, 1965.....3½	2,954	Oct. 1, 1965.....1½	315	Feb. 15, 1988-93.....4	250						
Apr. 9, 1964.....	900	Feb. 15, 1966.....3¾	5,653	Nov. 15, 1965.....3½	2,954	May 15, 1989-94.....4¼	1,560						
Apr. 15, 1964.....	2,501	<b>Treasury bonds</b>											
Apr. 16, 1964.....	800	Apr. 1, 1966.....1½	675	Apr. 1, 1966.....1½	4	Feb. 15, 1995.....3	2,521						
<b>Convertible bonds</b>													
<b>Investment Series B</b>													
Apr. 1, 1973-80...2½ 3,277													

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

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

FEDERALLY SPONSORED AGENCIES, SEPTEMBER 30, 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	320	Jan. 2, 1963.....	3.15	251
Apr. 15, 1963.....	3¼	265	Feb. 4, 1963.....	3.15	281
Sept. 16, 1963.....	3.85	300	Mar. 4, 1963.....	3.15	289
June 17, 1963.....	3.40	275	Apr. 1, 1963.....	3.20	268
Apr. 15, 1963.....	3.30	435	May 1, 1963.....	3¼	273
Aug. 15, 1963.....	3.70	330	June 3, 1963.....	3.30	231
July 16, 1963.....	3¼	326	July 1, 1963.....	3.45	228
Sept. 16, 1963.....	3.95	413	Aug. 1, 1963.....	3.65	223
<b>Bonds:</b>			Sept. 3, 1963.....	3¾	191
June 17, 1963.....	3½	460	<b>Federal land banks</b>		
Sept. 17, 1962.....	3¾	175	<b>Bonds:</b>		
<b>Federal National Mortgage Association—secondary market operations</b>			Oct. 22, 1962.....	3¼	136
<b>Debentures:</b>			Apr. 20, 1963.....	4½	147
Nov. 10, 1958.....	4½	92	Aug. 8, 1963.....	3¾	215
May 10, 1961.....	3¾	96	Dec. 20, 1960.....	4	90
Sept. 11, 1961.....	4	147	Oct. 20, 1960.....	4	160
Dec. 11, 1961.....	3¾	115	June 20, 1961.....	4	115
Dec. 10, 1957.....	4¾	98	Apr. 3, 1961.....	3¾	150
Sept. 10, 1962.....	3¾	111	May 1, 1958.....	3¼	108
Dec. 12, 1960.....	4½	93	Sept. 20, 1961.....	4¼	193
Mar. 10, 1958.....	3¾	88	Feb. 15, 1957.....	4½	72
Apr. 10, 1959.....	4¾	88	May 1, 1962.....	4	180
Apr. 11, 1960.....	4¾	146	Oct. 1, 1957.....	4½	75
Sept. 12, 1960.....	4¾	119	Apr. 1, 1959.....	4¼	86
Aug. 23, 1960.....	4½	63	May 1, 1963.....	4	186
Sept. 11, 1961.....	4½	98	Feb. 2, 1959.....	4¾	100
Feb. 10, 1960.....	5½	100	July 15, 1957.....	4¾	60
Dec. 11, 1961.....	4¾	100	Feb. 1, 1960.....	5½	82
June 12, 1961.....	4¼	147	Feb. 14, 1958.....	3½	83
Feb. 13, 1962.....	4½	198	Jan. 5, 1960.....	5½	85
<b>Banks for cooperatives</b>			May 1, 1956.....	3½	60
<b>Debentures:</b>			Sept. 14, 1956.....	3¾	109
Apr. 1, 1963.....	3.15	160	Feb. 20, 1963.....	4½	148
June 3, 1963.....	3.20	145	Feb. 20, 1962.....	4½	155
Aug. 1, 1963.....	3¾	168	<b>Tennessee Valley Authority</b>		
<b>Bonds:</b>			<b>Short-term notes</b> .....		
<b>Nov. 15, 1985</b> .....			<b>Bonds:</b>		
<b>July 1, 1986</b> .....			Nov. 15, 1960.....	4.40	50
<b>Feb. 1, 1987</b> .....			July 1, 1961.....	4¾	50
			Feb. 1, 1962.....	4½	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	454	222	932	886	1,919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	510	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	622	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	649	407	1,501	1,454	2,564	2,210	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	697	435	1,650	1,585	2,828	2,431	
1962--Sept..	3,046	1,363	75	2,257	984	1,118	2,752	690	475	2,007	1,930	3,021	2,596	
Oct....	3,091	1,800	79	2,707	1,016	1,120	2,765	738	480	1,896	1,842	3,031	2,628	
Nov....	3,068	1,848	75	2,707	1,028	1,121	2,768	746	480	1,822	1,774	3,037	2,628	
Dec....	3,479	1,531	173	2,707	1,214	1,126	2,752	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	777	505	1,858	1,729	3,069	2,628	
Feb....	2,611	1,883	81	2,096	1,213	1,129	2,599	775	480	1,926	1,787	3,089	2,661	
Mar....	2,514	1,974	62	2,003	1,283	1,130	2,446	761	480	1,892	1,842	3,118	2,661	
Apr....	2,635	1,702	87	1,908	1,250	1,133	2,285	745	491	2,108	1,935	3,147	2,661	
May....	2,740	1,720	75	2,035	1,236	1,134	2,126	702	489	2,210	2,037	3,176	2,725	
June....	3,270	1,937	159	2,770	1,325	1,137	2,072	701	459	2,293	2,133	3,198	2,725	
July....	3,548	1,525	94	2,816	1,069	1,146	2,038	711	459	2,352	2,203	3,218	2,725	
Aug....	3,758	1,511	70	3,036	1,011	1,148	2,030	706	473	2,360	2,233	3,240	2,796	
Sept....	4,024	1,484	96	3,299	1,014	1,153	2,028	735	473	2,318	2,233	3,259	2,796	

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>			Education	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	.....	.....	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	Privately placed	Preferred						Common
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—Aug.....	4,056	2,408	150	559	17	922	840	477	363	24	58	907	749	620	129	159
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.....	2,119	413	.....	789	72	845	746	279	466	35	64	833	702	614	88	131
Aug.....	1,983	398	.....	726	100	758	659	336	323	38	61	747	641	568	72	106

**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—Aug.....	218	4	47	7	71	.....	110	142	120	2	183	3
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	.....	175	50	4	*	178	4
Dec.....	345	31	104	4	90	.....	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	.....	222	58	92	262	212	9
June.....	227	10	114	3	109	.....	12	230	179	58	276	5
July.....	304	34	77	5	37	.....	106	82	86	5	93	4
Aug.....	265	2	54	7	38	.....	100	22	20	71	164	3

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
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	1,181	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	2,665	548
1962—II.....	4,097	1,633	2,463	2,606	793	1,813	811	680	320	520	491	160
III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
1963—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transportation <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
III.....	291	-159	8	11	-27	-12	87	134	244	100	132	302
IV.....	390	-83	78	-35	40	-11	316	69	308	97	410	268
1963—I.....	391	-102	58	-18	100	-3	190	25	197	87	73	273
II.....	460	-224	112	-14	131	-31	250	167	99	101	422	254

<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 transactions only. As contrasted with data shown on p. 1569, 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. 1569.

## 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—Sept...	134	83	51	19,088	1,334	17,754
1953.....	672	239	433	4,146	.....	.....	Oct....	157	92	65	19,215	1,298	17,917
1954.....	863	400	463	6,110	309	5,801	Nov....	163	89	74	21,088	1,324	19,764
							Dec....	191	105	87	21,271	1,315	19,956
1955.....	1,207	443	765	7,838	438	7,400	1963—Jan...	235	116	118	22,447	1,336	21,111
1956.....	1,347	433	914	9,046	492	8,554	Feb....	166	115	51	22,015	1,401	20,614
1957.....	1,391	406	984	8,714	523	8,191	Mar....	200	117	84	22,639	1,350	21,289
1958.....	1,620	511	1,109	13,242	634	12,608	Apr....	203	133	70	23,487	1,256	22,231
1959.....	2,280	786	1,494	15,818	860	14,958	May....	194	132	61	24,038	1,286	22,752
1960.....	2,097	842	1,255	17,026	973	16,053	June...	195	115	79	23,692	1,166	22,526
1961.....	2,951	1,160	1,791	22,789	980	21,809	July...	219	124	95	23,550	1,310	22,240
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Aug....	193	123	69	24,925	1,287	23,638
							Sept...	206	142	64	24,496	1,300	23,196

<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	
						IV	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
<b>Manufacturing</b>												
Total (180 corps.):												
Sales.....	105,134	118,423	123,126	122,849	135,579	32,875	33,291	34,602	31,995	35,690	34,549	37,527
Profits before taxes.....	10,466	14,090	13,463	13,200	15,401	4,140	3,908	4,096	3,187	4,210	3,960	4,720
Profits after taxes.....	5,714	7,440	7,121	7,135	8,184	2,258	2,033	2,096	1,700	2,355	2,078	2,442
Dividends.....	4,078	4,342	4,464	4,714	5,022	1,380	1,154	1,158	1,163	1,548	1,164	1,315
Nondurable goods industries (79 corps.): <sup>2</sup>												
Sales.....	41,541	45,442	47,277	49,237	52,077	12,706	12,793	12,984	12,981	13,320	13,207	13,828
Profits before taxes.....	4,402	5,648	5,570	5,589	6,001	1,522	1,461	1,501	1,453	1,586	1,512	1,637
Profits after taxes.....	2,574	3,210	3,210	3,219	3,416	894	816	815	827	959	867	914
Dividends.....	1,785	1,912	1,953	2,037	2,153	577	512	513	517	611	539	539
Durable goods industries (101 corps.): <sup>3</sup>												
Sales.....	63,593	72,981	75,849	73,612	83,502	20,169	20,499	21,619	19,014	22,371	21,342	23,699
Profits before taxes.....	6,065	8,442	7,893	7,611	9,400	2,618	2,447	2,595	1,734	2,624	2,448	3,083
Profits after taxes.....	3,140	4,231	3,911	3,916	4,768	1,364	1,297	1,282	873	1,397	1,211	1,528
Dividends.....	2,294	2,430	2,510	2,677	2,870	803	642	644	647	936	626	776
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	10,707	11,303	11,901	12,607	13,124	3,202	3,231	3,267	3,328	3,298	3,268	3,464
Profits before taxes.....	1,152	1,274	1,328	1,417	1,440	365	336	355	380	368	334	385
Profits after taxes.....	555	604	631	670	685	174	160	167	180	178	162	183
Dividends.....	312	344	367	392	419	101	103	103	104	109	108	110
<b>Chemicals and allied products (21 corps.):</b>												
Sales.....	10,390	11,979	12,411	12,825	13,978	3,331	3,372	3,567	3,467	3,572	3,508	3,88
Profits before taxes.....	1,538	2,187	2,010	1,989	2,229	552	545	586	546	553	548	621
Profits after taxes.....	829	1,131	1,061	1,039	1,160	296	279	297	283	301	283	318
Dividends.....	717	799	795	843	876	270	198	196	199	283	204	204
<b>Petroleum refining (16 corps.):</b>												
Sales.....	12,838	13,372	13,815	14,483	15,013	3,735	3,771	3,612	3,714	3,916	3,959	3,937
Profits before taxes.....	919	1,187	1,267	1,237	1,362	341	343	300	299	420	390	356
Profits after taxes.....	791	969	1,026	1,025	1,084	280	262	227	255	341	304	276
Dividends.....	516	518	521	528	566	133	139	142	141	145	151	149
<b>Primary metals and products (35 corps.):</b>												
Sales.....	19,226	21,035	20,898	20,308	21,361	5,360	5,733	5,535	4,992	5,102	5,155	6,151
Profits before taxes.....	2,182	2,331	2,215	1,998	1,860	618	620	505	353	383	431	713
Profits after taxes.....	1,154	1,222	1,170	1,067	1,003	338	320	269	186	228	231	372
Dividends.....	802	831	840	845	821	221	209	210	210	192	180	183
<b>Machinery (25 corps.):</b>												
Sales.....	14,685	17,095	16,826	17,576	19,127	4,727	4,537	4,916	4,665	5,008	4,768	5,120
Profits before taxes.....	1,463	1,890	1,499	1,672	1,913	516	454	490	457	512	481	535
Profits after taxes.....	734	934	763	838	957	256	225	240	228	265	239	265
Dividends.....	422	448	482	497	520	128	129	129	129	133	137	140
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	18,469	22,731	25,738	22,779	28,603	6,577	6,904	7,515	5,708	8,476	7,851	8,612
Profits before taxes.....	1,332	2,985	3,185	2,788	4,326	1,152	1,096	1,253	589	1,389	1,265	1,470
Profits after taxes.....	706	1,479	1,527	1,410	2,136	597	531	596	287	721	599	702
Dividends.....	758	807	833	969	1,148	348	215	216	216	501	216	361
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	9,565	9,825	9,514	9,189	9,440	2,415	2,296	2,408	2,332	2,405	2,238	2,474
Profits before taxes.....	843	845	648	625	728	276	133	186	172	237	116	252
Profits after taxes.....	602	578	445	382	571	199	66	105	125	275	82	189
Dividends.....	419	406	385	359	367	113	85	92	67	123	89	103
<b>Electric power:</b>												
Operating revenue.....	10,195	11,129	11,906	12,478	13,252	3,268	3,399	3,206	3,255	3,392	3,830	3,378
Profits before taxes.....	2,704	2,983	3,163	3,349	3,591	840	1,051	835	887	818	1,100	848
Profits after taxes.....	1,519	1,655	1,793	1,883	2,053	475	585	472	488	508	626	498
Dividends.....	1,134	1,219	1,307	1,374	1,459	344	366	371	356	366	392	378
<b>Telephone:</b>												
Operating revenue.....	6,939	7,572	8,111	8,615	9,196	2,230	2,245	2,296	2,300	2,355	2,365	2,440
Profits before taxes.....	1,860	2,153	2,326	2,478	2,639	657	648	678	683	630	672	711
Profits after taxes.....	921	1,073	1,155	1,233	1,327	326	320	335	337	335	336	357
Dividends.....	674	743	806	867	935	225	231	232	235	237	225	255

<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	1961—IV....	48.9	24.6	24.3	15.8	8.5	27.5
1956.....	44.7	21.2	23.5	12.1	11.3	20.0							
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	1962—I.....	45.9	21.7	24.2	16.2	8.0	30.3
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	II.....	46.7	22.1	24.6	16.4	8.2	30.7
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	III.....	46.2	21.9	24.3	16.5	7.8	31.0
							IV.....	48.4	22.9	25.5	17.1	8.4	31.3
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	1963—I.....	48.3	22.9	25.4	17.1	8.3	31.7
1961.....	43.8	22.0	21.8	15.3	6.5	26.8	II.....	51.0	24.2	26.8	17.6	9.2	32.1
1962.....	46.8	22.2	24.6	16.6	8.1	30.8							

<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—I.....	138.4	308.6	36.9	20.4	3.4	137.0	97.8	13.1	170.2	1.8	111.4	13.5	43.5
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
III.....	141.3	320.5	37.5	19.0	3.4	146.4	100.5	13.7	179.2	1.9	117.7	14.6	45.0
IV.....	144.0	325.9	41.0	20.1	3.6	146.5	100.9	13.7	181.9	2.0	119.8	14.9	45.1
1963—I.....	144.9	327.7	36.9	20.7	3.5	148.7	102.7	15.2	182.8	2.3	120.2	14.1	46.2
II.....	147.1	334.7	38.0	20.2	3.3	153.1	104.0	16.0	187.6	2.5	123.8	14.2	47.1

<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 <sup>2</sup> .....	39.09	7.76	7.83	1.04	1.07	1.90	5.64		13.86	.....
1962—I.....	8.02	1.44	1.69	.26	.16	.47	1.06	.88	2.06	35.70
II.....	9.50	1.77	1.92	.27	.26	.60	1.37	.93	2.37	36.95
III.....	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
IV.....	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I.....	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.03
III <sup>2</sup> .....	10.09	3.92	1.98	.27	.28	.46	1.59		3.58	39.95
IV <sup>2</sup> .....	11.00	2.25	2.24	.27	.31	.51	1.61		3.81	41.15

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

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

MORTGAGE DEBT OUTSTANDING  
(In billions of dollars)

End of period	All properties				Nonfarm						Farm			
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	1- to 4-family houses			Multifamily and commercial properties <sup>3</sup>			All holders	Financial institutions <sup>1</sup>	Other holders <sup>4</sup>
			U.S. agencies	Individuals and others		Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
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.....	225.3	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>a</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
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
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>b</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
II.....	237.0	181.6	12.1	43.3	222.0	159.9	135.0	24.9	62.2	41.3	20.9	14.9	5.3	9.7
III.....	243.5	187.0	12.1	44.4	228.2	164.2	139.1	25.1	64.0	42.5	21.5	15.2	5.4	9.9
IV.....	250.5	192.7	12.2	45.7	235.0	168.4	142.9	25.5	66.6	44.3	22.3	15.5	5.5	10.0
1963—I <sup>b</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
II.....	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
III.....	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 FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with individuals and others.

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

<sup>4</sup> Derived figures; includes debt held by Federal land banks and Farmers Home 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	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	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	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1961—II.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II.....	32,194	22,049	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50

<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 <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			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		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—Sept.....	560	523	102	43	378	37	45,724	42,378	10,023	6,405	25,950	3,346
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

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

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 <sup>2</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
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	78,973	4,480	7,022	67,471
1962							
Sept.....	1,731	495	746	76,371	4,414	7,086	64,871
Oct.....	1,953	543	823	77,333	4,425	7,081	65,827
Nov.....	1,750	505	708	78,137	4,459	7,069	66,609
Dec.....	1,755	534	643	78,973	4,480	7,022	67,471
1963							
Jan.....	1,573	434	616	79,648	4,507	7,026	68,115
Feb.....	1,503	429	576	80,341	4,529	7,057	68,755
Mar.....	1,834	573	666	81,247	4,542	7,055	69,650
Apr.....	2,058	622	760	82,311	4,555	7,078	70,678
May.....	2,199	651	854	83,489	4,588	7,102	71,799
June.....	2,242	638	936	84,720	4,594	7,057	73,069
July.....	2,341	619	1,003	85,836	4,628	7,094	74,114
Aug.....	2,428	623	1,071	87,043	4,642	7,095	75,306
Sept.....	2,179	628	918	88,171	4,647	7,070	76,454

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

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total <sup>1</sup>		By type of lender (N.S.A.)			
	S.A. <sup>2</sup>	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						
Aug.....	2,933	3,333	1,501	123	563	201
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.....		3,525	1,611	123	612	212

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	130	595	869	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—Sept.....	576	144	287	62	83	231	114	117
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	188	82	106
July.....	640	142	369	72	56	232	93	138
Aug.....	653	136	372	60	86	268	102	166
Sept.....	617	138	367	46	66	256	101	154

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
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>p</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>p</sup> .....	155.7	59.9	30.3	29.6	95.8
II <sup>p</sup> .....	159.9	60.4	30.9	29.5	99.4
III <sup>p</sup> .....	164.2	61.0	31.5	29.5	103.2
IV <sup>p</sup> .....	168.4	62.0	32.3	29.7	106.4
1963—I <sup>p</sup> .....	171.6	62.8	33.0	29.8	108.8
II <sup>p</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)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1962—Sept.....	5,951	3,552	2,399	32	12	429
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

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1962—Oct.....	383	338	3,091	1,876	1,215	1,016
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

<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—Sept. r.....	60,030	46,145	18,972	11,691	3,239	12,243	13,885	5,403	4,642	3,840
Oct. r.....	60,441	46,526	19,193	11,777	3,250	12,306	13,915	5,355	4,768	3,792
Nov. r.....	61,203	47,052	19,416	11,960	3,259	12,417	14,151	5,420	4,884	3,847
Dec. r.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963—Jan. r.....	62,462	47,920	19,582	12,453	3,211	12,674	14,542	5,430	5,071	4,041
Feb. r.....	61,989	47,852	19,678	12,250	3,185	12,739	14,137	5,479	4,511	4,147
Mar. r.....	62,149	48,075	19,930	12,149	3,177	12,819	14,074	5,539	4,374	4,161
Apr. r.....	63,167	48,806	20,376	12,197	3,200	13,033	14,361	5,562	4,581	4,218
May r.....	64,135	49,484	20,794	12,272	3,245	13,173	14,651	5,674	4,793	4,184
June r.....	64,987	50,307	21,236	12,422	3,281	13,368	14,680	5,709	4,783	4,188
July r.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug. r.....	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

<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—Sept. r.....	46,145	40,561	18,491	11,787	4,762	3,969	1,552	5,583	2,675	998	284	333	1,293
Oct. r.....	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. r.....	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. r.....	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. r.....	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. r.....	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. r.....	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. r.....	48,806	43,149	19,882	12,506	5,034	4,174	1,553	5,657	2,686	992	273	324	1,382
May r.....	49,484	43,723	20,229	12,583	5,139	4,191	1,581	5,761	2,797	994	274	319	1,377
June r.....	50,307	44,373	20,602	12,693	5,251	4,241	1,586	5,934	2,925	997	274	331	1,407
July r.....	50,894	44,878	20,874	12,807	5,330	4,276	1,591	6,016	2,999	994	274	343	1,406
Aug. r.....	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

<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—Sept. r.....	18,491	6,012	3,287	2,738	2,247	4,208
Oct. r.....	18,680	6,095	3,343	2,755	2,262	4,225
Nov. r.....	18,847	6,164	3,405	2,773	2,270	4,235
Dec. r.....	19,005	6,184	3,451	2,824	2,261	4,285
1963—Jan. r.....	19,129	6,216	3,492	2,861	2,239	4,321
Feb. r.....	19,256	6,281	3,530	2,865	2,220	4,360
Mar. r.....	19,450	6,386	3,592	2,866	2,209	4,397
Apr. r.....	19,882	6,549	3,699	2,895	2,229	4,510
May r.....	20,229	6,695	3,794	2,930	2,258	4,552
June r.....	20,602	6,849	3,869	2,973	2,286	4,625
July r.....	20,874	6,976	3,922	2,986	2,312	4,678
Aug. r.....	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

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1962—Sept.....	11,787	7,296	2,957	172	1,362
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

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1962—Sept. r.....	10,283	2,044	746	820	6,673
Oct. r.....	10,324	2,067	746	816	6,695
Nov. r.....	10,423	2,088	743	818	6,774
Dec. r.....	10,583	2,111	751	815	6,906
1963—Jan. r.....	10,538	2,095	748	805	6,890
Feb. r.....	10,559	2,102	746	800	6,911
Mar. r.....	10,621	2,123	747	804	6,947
Apr. r.....	10,761	2,165	755	809	7,032
May r.....	10,911	2,208	764	825	7,114
June r.....	11,078	2,253	777	833	7,215
July r.....	11,197	2,283	789	842	7,283
Aug. r.....	11,368	2,316	799	860	7,393
Sept.....	11,469	2,330	802	864	7,473

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—Sept. r.....	13,885	4,660	743	614	3,500	3,840	
Oct. r.....	13,915	4,653	702	638	3,619	3,792	
Nov. r.....	14,151	4,669	751	688	3,696	3,847	
Dec. r.....	15,130	4,690	766	927	4,252	3,990	
1963—Jan. r.....	14,542	4,685	745	775	3,802	3,041	
Feb. r.....	14,137	4,713	766	646	3,376	4,147	
Mar. r.....	14,074	4,727	812	587	3,308	4,161	
Apr. r.....	14,361	4,793	769	603	3,505	4,218	
May r.....	14,651	4,836	838	610	3,699	4,184	
June r.....	14,680	4,893	816	599	3,689	4,188	
July r.....	14,597	4,874	809	555	3,682	4,154	
Aug. r.....	14,782	4,879	910	579	3,713	4,154	
Sept.....	14,820	4,927	917	620	3,667	4,143	

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

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

See NOTE to first table on previous page.

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

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962 <sup>r</sup> .....		55,126		19,796		15,685		2,051		17,594
1962—Sept. <sup>r</sup> .....	4,543	4,107	1,566	1,328	1,306	1,250	165	169	1,506	1,359
Oct. <sup>r</sup> .....	4,639	4,871	1,700	1,848	1,280	1,370	169	188	1,490	1,465
Nov. <sup>r</sup> .....	4,855	4,915	1,776	1,737	1,364	1,454	167	170	1,548	1,553
Dec. <sup>r</sup> .....	4,826	5,351	1,739	1,579	1,415	1,884	164	145	1,508	1,743
1963—Jan. <sup>r</sup> .....	4,899	4,385	1,807	1,624	1,360	1,188	172	132	1,560	1,441
Feb. <sup>r</sup> .....	4,957	4,083	1,809	1,537	1,395	1,039	169	126	1,584	1,381
Mar. <sup>r</sup> .....	4,973	4,702	1,811	1,787	1,406	1,238	180	160	1,576	1,517
Apr. <sup>r</sup> .....	5,008	5,332	1,870	2,072	1,359	1,355	187	195	1,592	1,710
May. <sup>r</sup> .....	4,985	5,294	1,847	2,067	1,357	1,386	188	218	1,593	1,623
June. <sup>r</sup> .....	5,054	5,222	1,820	1,967	1,408	1,410	186	199	1,640	1,646
July. <sup>r</sup> .....	5,100	5,365	1,854	2,055	1,409	1,393	191	214	1,646	1,703
Aug. <sup>r</sup> .....	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept. <sup>r</sup> .....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
<b>Repayments</b>										
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962 <sup>r</sup> .....		50,620		17,478		14,939		1,996		16,206
1962—Sept. <sup>r</sup> .....	4,293	3,983	1,467	1,374	1,276	1,196	164	157	1,386	1,256
Oct. <sup>r</sup> .....	4,271	4,489	1,494	1,627	1,238	1,284	163	177	1,376	1,401
Nov. <sup>r</sup> .....	4,372	4,389	1,523	1,514	1,268	1,271	165	162	1,416	1,442
Dec. <sup>r</sup> .....	4,341	4,368	1,509	1,454	1,262	1,239	166	158	1,404	1,517
1963—Jan. <sup>r</sup> .....	4,414	4,499	1,564	1,582	1,277	1,340	167	167	1,406	1,410
Feb. <sup>r</sup> .....	4,462	4,151	1,566	1,441	1,289	1,242	165	152	1,442	1,316
Mar. <sup>r</sup> .....	4,496	4,479	1,546	1,535	1,324	1,339	170	168	1,456	1,437
Apr. <sup>r</sup> .....	4,487	4,601	1,585	1,626	1,276	1,307	170	172	1,456	1,496
May. <sup>r</sup> .....	4,544	4,616	1,611	1,649	1,294	1,311	170	173	1,469	1,483
June. <sup>r</sup> .....	4,568	4,399	1,588	1,525	1,317	1,260	167	163	1,496	1,451
July. <sup>r</sup> .....	4,591	4,778	1,603	1,698	1,330	1,356	171	179	1,487	1,545
Aug. <sup>r</sup> .....	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept. <sup>r</sup> .....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
<b>Net change in credit outstanding <sup>2</sup></b>										
1956.....		2,814		960		965		212		678
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962 <sup>r</sup> .....		4,506		2,318		746		55		1,388
1962—Sept. <sup>r</sup> .....	250	124	99	-46	30	54	1	12	120	103
Oct. <sup>r</sup> .....	368	382	206	221	42	86	6	11	114	64
Nov. <sup>r</sup> .....	483	526	253	223	96	183	2	8	132	111
Dec. <sup>r</sup> .....	485	983	230	125	153	645	-2	-13	104	226
1963—Jan. <sup>r</sup> .....	485	-114	243	42	83	-152	5	-35	154	31
Feb. <sup>r</sup> .....	495	-68	243	96	106	-203	4	-26	142	65
Mar. <sup>r</sup> .....	477	223	265	252	82	-101	10	-8	120	80
Apr. <sup>r</sup> .....	521	731	285	446	83	48	17	23	136	214
May. <sup>r</sup> .....	441	678	236	418	63	75	18	45	124	140
June. <sup>r</sup> .....	486	823	232	442	91	150	19	36	144	195
July. <sup>r</sup> .....	509	587	251	357	79	37	20	35	159	158
Aug. <sup>r</sup> .....	481	632	195	226	115	148	15	41	156	217
Sept. <sup>r</sup> .....	341	192	71	-94	78	95	7	20	185	171

<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 <sup>2</sup>		55,126		20,474		12,124		13,525		9,003
1962—Sept. r.	4,543	4,107	1,680	1,504	966	863	1,139	1,010	758	730
Oct. r.	4,639	4,871	1,741	1,828	1,017	1,108	1,134	1,120	747	815
Nov. r.	4,855	4,915	1,802	1,721	1,071	1,070	1,184	1,219	798	905
Dec. r.	4,826	5,351	1,803	1,704	1,149	1,189	1,133	1,316	741	1,142
1963—Jan. r.	4,899	4,385	1,843	1,754	1,074	978	1,180	1,044	802	609
Feb. r.	4,957	4,083	1,879	1,614	1,035	845	1,185	1,019	858	605
Mar. r.	4,973	4,702	1,902	1,840	1,022	957	1,191	1,151	858	754
Apr. r.	5,008	5,332	1,916	2,133	1,032	1,094	1,223	1,283	837	822
May r.	4,985	5,294	1,887	2,074	1,042	1,107	1,224	1,276	832	837
June r.	5,054	5,222	1,919	2,010	1,016	1,076	1,245	1,268	874	868
July r.	5,100	5,365	1,898	2,066	1,054	1,159	1,254	1,307	894	833
Aug. r.	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	900
Sept. r.	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
<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		7,749
1962 <sup>2</sup>		50,620		18,468		11,434		12,593		8,125
1962—Sept. r.	4,293	3,983	1,571	1,472	942	872	1,065	963	715	676
Oct. r.	4,271	4,489	1,542	1,639	950	1,035	1,067	1,079	712	736
Nov. r.	4,372	4,389	1,582	1,554	948	944	1,097	1,120	745	771
Dec. r.	4,341	4,368	1,610	1,545	978	981	1,064	1,156	689	686
1963—Jan. r.	4,414	4,499	1,592	1,630	986	966	1,086	1,089	750	814
Feb. r.	4,462	4,151	1,594	1,487	1,035	957	1,096	998	737	709
Mar. r.	4,496	4,479	1,664	1,646	1,026	1,053	1,104	1,089	702	691
Apr. r.	4,487	4,601	1,664	1,701	1,014	1,048	1,112	1,143	715	709
May r.	4,544	4,616	1,681	1,727	1,017	1,030	1,114	1,126	732	733
June r.	4,568	4,399	1,699	1,737	1,012	966	1,129	1,121	728	695
July r.	4,591	4,778	1,690	1,794	1,007	1,045	1,144	1,188	750	751
Aug. r.	4,619	4,610	1,692	1,693	1,000	995	1,158	1,157	769	765
Sept. r.	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
<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 <sup>2</sup>		4,506		1,997		921		932		656
1962—Sept. r.	250	124	109	32	24	-9	74	47	43	54
Oct. r.	368	382	199	189	67	73	67	41	35	79
Nov. r.	483	526	220	167	123	126	87	99	53	134
Dec. r.	485	983	193	159	171	208	69	160	52	456
1963—Jan. r.	485	-114	251	124	550	474	94	-45	-410	-667
Feb. r.	495	-68	285	127	0	-112	89	21	121	-104
Mar. r.	477	223	238	194	-4	-96	87	62	156	63
Apr. r.	521	731	270	432	18	46	111	140	122	113
May r.	441	678	206	347	25	77	110	150	100	104
June r.	486	823	220	373	4	110	116	167	146	173
July r.	509	587	208	272	47	114	110	119	144	82
Aug. r.	481	632	186	227	51	99	116	171	128	135
Sept. r.	341	192	141	44	196	167	132	101	-128	-120

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

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

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

See also NOTE to previous table.

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962				1963								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept.
Total index.....	100.00	118.3	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.8	125.9
<i>Final products, total.....</i>	<i>47.35</i>	<i>119.7</i>	<i>121.7</i>	<i>121.4</i>	<i>121.3</i>	<i>121.7</i>	<i>122.3</i>	<i>122.6</i>	<i>122.4</i>	<i>122.1</i>	<i>123.5</i>	<i>125.2</i>	<i>125.9</i>	<i>126.5</i>	<i>126.8</i>
Consumer goods.....	32.31	119.7	121.4	120.6	120.5	121.2	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.8	127.0
Equipment, including defense.....	15.04	119.6	123.0	123.3	123.1	122.4	122.0	121.5	120.7	120.4	122.1	122.1	124.8	125.8	126.6
Materials.....	52.65	117.0	118.2	117.2	117.8	116.9	116.8	118.0	120.2	122.9	125.7	126.6	126.7	125.2	125.2
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>131.1</i>	<i>135.3</i>	<i>135.6</i>	<i>135.2</i>	<i>136.9</i>	<i>136.5</i>	<i>137.7</i>	<i>136.3</i>	<i>137.6</i>	<i>137.1</i>	<i>145.3</i>	<i>141.1</i>	<i>134.8</i>	<i>137.9</i>
Autos.....	1.82	135.9	141.2	142.1	141.1	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2
Auto parts and allied products.....	1.39	124.9	127.4	127.1	127.5	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.5	129.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>118.1</i>	<i>118.8</i>	<i>118.9</i>	<i>119.2</i>	<i>119.9</i>	<i>120.2</i>	<i>120.8</i>	<i>121.3</i>	<i>120.6</i>	<i>122.3</i>	<i>123.6</i>	<i>123.9</i>	<i>125.4</i>	<i>125.3</i>
Home goods.....	4.59	122.2	122.0	122.1	122.9	123.9	125.8	125.9	127.3	126.9	130.3	131.0	130.1	132.8	132.4
Appliances, TV, and radios.....	1.81	118.2	117.0	117.6	119.0	120.0	117.3	119.8	123.2	123.6	128.0	129.1	126.0	132.1	129.9
Appliances.....	1.33	121.4	122.6	123.9	126.0	127.2	121.9	123.7	126.7	125.6	131.9	133.7	130.6	138.1	136.3
TV and home radios.....	.47	109.2	101.3	99.8	99.5	99.6	104.4	108.8	113.4	118.1	117.1	116.0	112.9	115.4	112.0
Furniture and rugs.....	1.26	123.9	125.5	125.8	125.8	125.4	130.0	126.6	127.4	127.0	130.7	132.8	133.8	133.6	131.9
Miscellaneous home goods.....	1.52	125.7	124.9	124.4	125.0	127.5	132.3	132.9	131.9	130.7	132.6	131.7	131.9	133.0	135.7
Apparel, knit goods, and shoes.....	5.41	114.5	116.1	116.1	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	118.7	119.2	119.3
<i>Consumer staples.....</i>	<i>19.10</i>	<i>118.7</i>	<i>120.5</i>	<i>119.1</i>	<i>119.5</i>	<i>119.8</i>	<i>120.2</i>	<i>121.4</i>	<i>121.8</i>	<i>121.0</i>	<i>122.9</i>	<i>123.8</i>	<i>125.2</i>	<i>126.1</i>	<i>126.0</i>
Processed foods.....	8.43	113.7	115.6	114.0	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.8	116.3	117.8	117.8
Beverages and tobacco.....	2.43	111.7	112.0	110.0	112.6	112.5	115.1	114.3	114.0	112.7	116.2	115.2	117.1	117.4	117.4
Drugs, soap, and toiletries.....	2.97	129.9	132.7	132.4	131.6	132.9	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.1
Newspapers, magazines, and books.....	1.47	116.7	117.0	116.4	116.4	115.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	120.2	119.3
Consumer fuel and lighting.....	3.67	126.1	128.5	126.8	126.9	127.9	129.7	133.4	131.4	128.7	132.0	136.1	138.2	138.4	138.4
Fuel oil and gasoline.....	1.20	111.9	114.0	112.8	112.0	113.7	113.2	117.9	117.3	115.0	115.6	119.2	115.5	115.6	120.7
Residential utilities.....	2.46	133.0	135.6	133.7	134.2	134.9	137.7	140.9	138.2	135.4	140.0	144.3	149.2	149.6	149.6
Electricity.....	1.72	136.3	139.3	137.6	139.9	139.5	142.0	144.9	141.9	137.3	143.5	149.2	155.4	155.9	155.9
Gas.....	.74	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>122.1</i>	<i>126.2</i>	<i>126.1</i>	<i>125.9</i>	<i>125.1</i>	<i>125.0</i>	<i>125.0</i>	<i>124.9</i>	<i>124.3</i>	<i>125.9</i>	<i>127.8</i>	<i>129.0</i>	<i>130.1</i>	<i>130.8</i>
Industrial equipment.....	6.85	117.2	118.9	120.4	120.5	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	124.9	125.4
Commercial equipment.....	2.42	143.1	144.9	143.8	144.4	144.2	145.3	144.5	143.8	143.3	143.4	142.2	142.4	141.5	141.9
Freight and passenger equipment.....	1.76	117.2	125.2	125.6	124.5	125.4	126.2	126.9	126.3	126.0	124.8	128.1	135.3	134.6	139.3
Farm equipment.....	.61	107.7	116.7	117.3	118.4	119.1	118.8	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.5
<i>Defense equipment.....</i>	<i>3.41</i>														
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>114.1</i>	<i>114.9</i>	<i>114.0</i>	<i>114.1</i>	<i>113.2</i>	<i>113.3</i>	<i>114.4</i>	<i>118.0</i>	<i>121.2</i>	<i>124.5</i>	<i>125.8</i>	<i>125.2</i>	<i>121.9</i>	<i>122.0</i>
Consumer durable.....	3.43	127.5	129.7	129.4	129.3	129.7	129.3	130.9	134.0	135.4	139.4	145.9	142.7	136.6	137.5
Equipment.....	7.84	118.9	121.3	121.0	120.4	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.3	128.7
Construction.....	9.17	110.4	113.3	111.3	111.3	108.6	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2	118.6
Metal materials n.e.c.....	6.29	106.1	98.5	100.1	102.3	103.5	106.0	109.5	115.0	120.6	126.8	123.6	116.7	108.8	107.6
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>120.0</i>	<i>121.6</i>	<i>120.6</i>	<i>122.4</i>	<i>121.1</i>	<i>120.5</i>	<i>121.8</i>	<i>122.6</i>	<i>124.7</i>	<i>126.9</i>	<i>127.3</i>	<i>128.3</i>	<i>128.6</i>	<i>128.5</i>
Business supplies.....	9.11	116.5	118.4	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.6	121.6	119.8	122.0	121.9
Containers.....	3.03	117.1	118.7	116.0	120.6	118.0	118.5	119.3	121.5	116.1	120.3	121.1	119.9	119.7	119.2
General business supplies.....	6.07	116.3	118.2	116.7	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	123.2	123.3
Nondurable materials n.e.c.....	7.40	134.7	136.9	135.4	137.8	137.1	137.3	138.0	140.2	143.2	145.0	145.3	147.6	147.0	147.9
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>111.7</i>	<i>112.7</i>	<i>112.8</i>	<i>113.9</i>	<i>112.0</i>	<i>111.7</i>	<i>113.9</i>	<i>113.3</i>	<i>115.6</i>	<i>117.9</i>	<i>118.8</i>	<i>121.2</i>	<i>120.4</i>	<i>119.6</i>
Mineral fuels.....	6.07	104.9	106.7	106.3	107.2	104.2	102.9	105.6	105.1	108.0	110.5	111.5	114.0	113.7	112.8
Nonresidential utilities.....	2.86	129.9	130.0	131.5	132.6	132.9	134.3	135.9	134.7	135.9	138.3	138.7	141.9	140.4	141.0
Electricity.....	2.32	130.7	130.4	132.3	133.4	133.6	135.0	136.9	135.3	136.5	139.0	139.2	143.0	141.0	141.0
General industrial.....	1.03	122.8	122.7	124.3	123.5	123.2	124.9	125.8	124.2	130.3	132.6	132.2	136.5	132.5	132.5
Commercial and other.....	1.21	139.9	139.5	141.7	144.5	145.1	146.5	149.2	147.5	144.6	147.6	148.3	151.8	151.4	151.4
Gas.....	.54	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	125.9	127.4	127.7	128.0	129.3	130.0	130.7	131.0	131.3	133.1	136.9	134.6	133.6	134.6
Apparel and staples.....	24.51	117.7	119.5	118.4	118.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	123.8	124.6	124.5

See NOTE on opposite page.

## INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962				1963								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept.
<b>Total index</b> .....	100.00	118.3	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.8	125.9
<b>Manufacturing, total</b> .....	86.45	118.7	120.4	119.7	119.9	119.7	119.8	120.6	121.9	123.1	125.2	126.4	126.8	126.1	126.3
<b>Durable</b> .....	48.07	117.9	119.2	118.8	119.2	118.9	119.0	120.0	121.5	122.8	125.6	127.4	127.0	125.2	125.4
<b>Nondurable</b> .....	38.38	119.8	121.8	121.0	120.9	120.8	120.7	121.4	123.4	124.8	125.2	126.4	126.4	127.2	127.5
<b>Mining</b> .....	8.23	105.0	105.7	105.2	105.7	103.2	103.0	104.7	105.4	107.4	108.5	109.4	111.3	111.2	110.7
<b>Utilities</b> .....	5.32	131.3	132.6	132.5	133.4	133.8	135.9	138.2	136.4	135.7	139.1	141.3	145.3	144.6	144.0
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.32	110.0	108.3	107.1	108.2	107.3	107.8	111.0	115.1	120.1	125.6	125.5	124.0	116.8	115.6
<b>Primary metals</b> .....	6.95	104.6	99.6	98.9	100.7	99.7	99.6	105.2	111.9	120.1	127.4	125.8	122.8	109.4	107.9
<b>Iron and steel</b> .....	5.45	100.6	92.8	91.0	95.3	95.8	96.0	102.2	111.5	121.8	129.3	126.1	117.1	102.6	100.5
<b>Nonferrous metals and products</b> .....	1.50	119.1	118.4	120.1	121.2	120.6	121.7	121.0	123.7	121.0	124.2	125.5	123.5	126.3	128.5
<b>Fabricated metal products</b> .....	5.37	117.1	119.6	117.8	117.9	117.2	118.4	118.5	119.3	120.2	123.3	125.1	125.6	126.4	125.6
<b>Structural metal parts</b> .....	2.86	113.2	115.1	114.2	112.8	112.5	113.5	113.9	115.4	116.8	120.9	123.0	124.2	124.5	123.3
<b>Machinery and related products</b> .....	27.98	122.1	124.6	124.9	124.8	124.7	124.7	125.3	125.0	125.3	127.3	130.3	130.0	129.8	130.7
<b>Machinery</b> .....	14.80	123.5	125.7	126.1	125.9	125.5	125.2	126.4	126.2	125.9	128.4	129.4	129.6	130.8	131.0
<b>Nonelectrical machinery</b> .....	8.43	119.7	122.7	123.2	123.0	121.5	122.2	123.1	122.7	121.7	124.5	126.0	127.0	128.0	129.3
<b>Electrical machinery</b> .....	6.37	128.5	129.7	129.8	129.7	130.8	129.5	130.8	130.8	131.4	133.5	133.9	133.0	134.5	133.3
<b>Transportation equipment</b> .....	10.19	118.3	121.5	121.8	121.5	121.7	122.4	122.3	122.1	123.7	124.5	130.4	129.3	126.8	128.8
<b>Motor vehicles and parts</b> .....	4.68	134.1	137.8	138.1	137.3	137.7	137.9	139.1	140.2	141.8	143.1	153.8	150.9	143.7	147.0
<b>Aircraft and other equipment</b> .....	5.26	103.9	106.7	107.2	107.2	107.0	107.9	106.8	105.6	107.2	107.5	109.4	109.6	111.1	112.0
<b>Instruments and related products</b> .....	1.71	123.0	124.3	124.2	125.0	125.4	125.7	127.0	127.2	126.6	130.2	131.6	132.6	132.1	132.8
<b>Ordnance and accessories</b> .....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Clay, glass, and lumber</b> .....	4.72	109.3	110.8	108.5	110.4	111.5	110.9	109.8	115.0	112.7	113.3	113.9	114.0	115.3	115.2
<b>Clay, glass, and stone products</b> .....	2.99	111.1	112.3	112.4	112.9	113.1	113.9	110.7	114.6	115.5	115.9	117.9	117.9	118.1	118.7
<b>Lumber and products</b> .....	1.73	106.1	108.3	101.9	106.1	108.7	105.7	108.2	115.7	108.0	108.9	106.9	104.1	110.4	109.2
<b>Furniture and miscellaneous</b> .....	3.05	124.5	126.8	125.3	125.5	124.6	125.0	123.6	124.8	125.8	129.3	129.3	132.0	132.1	132.3
<b>Furniture and fixtures</b> .....	1.54	126.8	129.2	128.2	129.3	128.6	129.2	126.6	128.3	129.3	132.8	133.2	135.8	135.8	137.1
<b>Miscellaneous manufactures</b> .....	1.51	122.2	124.4	122.3	121.7	120.5	120.7	120.6	121.3	122.3	125.7	125.4	128.1	128.4	127.4
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	7.60	115.1	116.8	115.8	115.5	115.2	115.2	115.6	115.9	116.2	116.5	118.0	118.9	120.2	121.0
<b>Textile mill products</b> .....	2.90	115.2	116.1	114.6	112.7	112.7	113.4	112.6	114.3	115.9	116.3	116.7	117.6	119.1	120.0
<b>Apparel products</b> .....	3.59	118.9	120.5	121.4	122.3	122.2	122.5	123.2	122.5	122.9	122.6	124.9	126.2	126.9	126.4
<b>Leather and products</b> .....	1.11	102.3	106.6	100.8	100.7	99.4	96.4	98.7	98.8	95.4	97.5	99.2	98.9	101.3	.....
<b>Paper and printing</b> .....	8.17	116.7	118.2	117.2	116.9	115.4	114.5	115.8	115.7	119.2	120.5	121.6	122.3	122.4	122.6
<b>Paper and products</b> .....	3.43	119.7	120.9	120.8	119.8	119.6	120.3	123.3	123.8	123.4	125.8	122.8	123.4	127.8	127.9
<b>Printing and publishing</b> .....	4.74	114.6	116.2	114.6	114.8	112.3	110.2	110.5	109.7	116.5	118.4	118.6	118.4	118.5	118.8
<b>Newspapers</b> .....	1.53	108.5	111.3	108.2	109.7	100.5	94.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	113.7
<b>Chemicals, petroleum, and rubber</b> .....	11.54	131.2	134.8	134.1	133.6	134.2	134.2	135.3	138.2	139.7	141.3	141.3	143.3	144.7	145.0
<b>Chemicals and products</b> .....	7.58	136.1	139.8	139.2	138.7	138.7	140.0	141.4	143.6	146.1	147.8	148.5	151.3	151.7	152.1
<b>Industrial chemicals</b> .....	3.84	147.5	152.0	151.9	151.2	150.6	152.6	153.1	155.2	160.7	161.9	162.2	165.2	165.3	.....
<b>Petroleum products</b> .....	1.97	112.9	115.8	113.6	113.0	114.2	114.3	114.3	115.5	115.8	116.9	118.2	119.5	117.6	118.1
<b>Rubber and plastics products</b> .....	1.99	130.6	134.5	135.1	134.5	136.8	131.4	132.8	140.3	138.8	140.7	137.0	136.5	144.7	.....
<b>Foods, beverages, and tobacco</b> .....	11.07	113.4	114.3	113.6	114.2	114.5	115.0	115.0	115.6	114.7	116.4	116.1	116.9	117.3	116.8
<b>Foods and beverages</b> .....	10.25	113.5	114.2	114.0	114.2	114.8	115.2	115.0	115.7	114.8	116.2	116.3	116.8	117.4	116.8
<b>Food manufactures</b> .....	8.64	113.8	115.0	114.6	114.7	115.1	115.0	115.2	116.0	115.2	116.4	116.4	116.8	117.3	117.3
<b>Beverages</b> .....	1.61	111.5	110.0	110.7	111.5	113.1	116.1	114.2	113.9	112.7	115.2	115.6	116.7	117.7	.....
<b>Tobacco products</b> .....	.82	112.0	116.0	108.6	114.7	111.4	113.0	114.6	114.2	112.7	118.1	114.4	117.9	116.8	.....
<b>Mining</b>															
<b>Coal, oil, and gas</b> .....	6.80	103.8	105.2	105.1	105.5	102.8	101.3	103.7	103.9	106.1	107.7	108.6	111.1	111.2	110.5
<b>Coal</b> .....	1.16	95.3	94.2	94.3	96.6	95.6	95.1	96.1	93.9	100.8	104.5	107.1	107.1	108.0	105.5
<b>Crude oil and natural gas</b> .....	5.64	105.5	107.5	107.3	107.4	104.2	102.6	105.3	105.9	107.2	108.3	108.9	111.9	111.8	111.5
<b>Oil and gas extraction</b> .....	4.91	107.2	109.6	109.1	109.7	106.3	104.8	107.9	107.8	109.7	111.9	112.6	115.7	115.1	114.5
<b>Crude oil</b> .....	4.25	105.1	107.8	107.2	107.5	103.8	101.6	104.8	104.9	107.3	109.5	110.1	113.0	112.7	111.6
<b>Gas and gas liquids</b> .....	.66	120.4	121.3	121.2	123.7	121.9	125.0	124.7	126.0	124.5	130.4	128.2	132.8	.....	.....
<b>Oil and gas drilling</b> .....	.73	94.2	93.0	95.4	91.5	90.5	87.6	87.4	93.5	90.3	84.0	84.5	86.4	89.5	91.1
<b>Metal, stone, and earth minerals</b> .....	1.43	110.9	107.8	105.9	106.8	105.1	111.1	109.7	112.6	113.9	112.8	113.0	112.1	111.6	112.0
<b>Metal mining</b> .....	.61	112.6	101.1	96.8	99.1	104.1	110.1	114.3	115.7	114.5	116.4	112.8	110.3	112.8	112.3
<b>Stone and earth minerals</b> .....	.82	109.7	112.7	112.6	112.5	105.8	111.9	106.2	110.2	113.4	110.1	113.2	113.5	110.7	111.7
<b>Utilities</b>															
<b>Electric</b> .....	4.04	133.1	134.2	134.5	136.2	136.1	138.0	140.3	138.1	136.8	140.9	143.5	148.3	147.3	.....
<b>Gas</b> .....	1.28	125.9	127.5	126.2	124.6	126.8	130.0	131.4	130.6	132.9	133.7	135.2	.....	.....	.....

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

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962				1963								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept.
Total index.....	100.00	118.3	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.9	128.5
<i>Final products, total.....</i>	<i>47.35</i>	<i>119.7</i>	<i>125.0</i>	<i>125.4</i>	<i>122.1</i>	<i>119.5</i>	<i>120.0</i>	<i>122.4</i>	<i>123.7</i>	<i>122.1</i>	<i>123.0</i>	<i>127.1</i>	<i>121.7</i>	<i>123.9</i>	<i>130.2</i>
Consumer goods.....	32.31	119.7	126.4	126.7	122.1	117.7	119.0	122.4	123.9	122.1	123.1	128.1	121.3	124.3	131.9
Equipment, including defense.....	15.04	119.6	122.0	122.5	122.0	123.3	122.1	122.6	123.1	122.1	122.8	124.8	122.6	123.1	126.6
Materials.....	52.65	117.0	119.8	120.0	119.2	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	123.9	127.0
<b>Consumer Goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>131.1</i>	<i>124.9</i>	<i>148.1</i>	<i>145.1</i>	<i>143.7</i>	<i>142.4</i>	<i>144.0</i>	<i>144.7</i>	<i>148.2</i>	<i>145.9</i>	<i>155.7</i>	<i>134.9</i>	<i>75.5</i>	<i>127.3</i>
Autos.....	1.82	135.9	120.0	160.6	159.4	157.6	152.6	153.4	157.4	160.4	158.7	175.9	145.4	36.3	122.6
Auto parts and allied products.....	1.39	124.9	131.3	131.6	126.3	125.5	129.0	131.5	128.1	132.2	129.1	129.1	121.1	127.1	133.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>118.1</i>	<i>124.0</i>	<i>123.9</i>	<i>120.1</i>	<i>111.2</i>	<i>113.6</i>	<i>123.1</i>	<i>126.3</i>	<i>122.1</i>	<i>121.2</i>	<i>126.2</i>	<i>112.0</i>	<i>126.4</i>	<i>129.9</i>
Home goods.....	4.59	122.2	130.6	131.1	128.3	123.2	118.0	126.6	128.6	126.0	128.0	132.4	116.8	127.2	141.1
Appliances, TV, and radios.....	1.81	118.2	127.5	128.1	124.8	115.6	108.3	127.3	129.6	123.6	127.3	133.5	104.0	114.4	139.7
Appliances.....	1.33	121.4	127.1	127.5	128.1	124.8	112.6	133.5	138.2	129.7	135.1	141.7	111.7	115.5	143.6
TV and home radios.....	.47	109.2	128.6	129.7	115.4	89.6	96.1	109.9	105.5	106.3	105.4	110.2	82.4	111.4	128.8
Furniture and rugs.....	1.26	123.9	131.4	131.6	129.6	130.4	126.1	126.0	127.1	125.7	124.8	130.3	125.8	134.9	138.1
Miscellaneous home goods.....	1.52	125.7	133.6	134.2	131.3	126.5	122.8	126.3	128.5	129.1	131.3	132.9	124.6	135.9	145.2
Apparel, knit goods, and shoes.....	5.41	114.5	118.4	117.8	113.2	100.9	109.9	120.1	124.3	118.8	115.5	120.9	108.0	125.8	120.5
<i>Consumer staples.....</i>	<i>19.10</i>	<i>118.7</i>	<i>128.0</i>	<i>124.6</i>	<i>119.3</i>	<i>116.7</i>	<i>117.9</i>	<i>118.3</i>	<i>119.2</i>	<i>117.8</i>	<i>120.3</i>	<i>124.5</i>	<i>123.9</i>	<i>131.5</i>	<i>133.8</i>
Processed foods.....	8.43	113.7	131.0	126.0	117.5	110.7	107.5	106.7	108.9	107.5	110.5	115.1	116.5	126.5	133.4
Beverages and tobacco.....	2.43	111.7	115.8	115.2	106.5	97.4	101.2	104.2	110.3	115.6	125.7	132.0	120.8	126.4	.....
Drugs, soap, and toiletries.....	2.97	129.9	133.1	135.0	132.0	131.6	133.1	134.8	136.3	137.8	138.8	142.8	137.0	145.7	145.3
Newspapers, magazines, and books.....	1.47	116.7	119.9	118.1	116.4	115.8	113.9	114.4	116.5	117.8	118.7	117.5	116.5	120.2	122.3
Consumer fuel and lighting.....	3.67	126.1	128.5	121.5	122.2	131.5	141.9	142.2	135.5	126.2	124.7	129.3	135.3	139.2	.....
Fuel oil and gasoline.....	1.20	111.9	113.5	110.1	111.5	116.6	117.9	120.4	115.4	109.4	111.7	117.6	118.1	119.9	120.2
Residential utilities.....	2.46	133.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	136.3	139.7	128.1	130.1	145.1	164.7	162.0	152.1	135.9	130.6	135.8	147.3	154.5	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>122.1</i>	<i>124.9</i>	<i>125.3</i>	<i>124.3</i>	<i>126.1</i>	<i>125.1</i>	<i>126.3</i>	<i>127.3</i>	<i>126.4</i>	<i>126.8</i>	<i>129.3</i>	<i>126.5</i>	<i>127.0</i>	<i>130.8</i>
Industrial equipment.....	6.85	117.2	120.0	119.7	118.8	120.6	119.0	118.7	119.3	119.2	121.0	123.9	122.4	124.5	126.5
Commercial equipment.....	2.42	143.1	147.1	146.2	146.1	146.7	145.4	143.5	142.5	140.6	141.7	142.6	139.6	141.8	144.0
Freight and passenger equipment.....	1.76	117.2	118.2	124.3	122.0	122.6	123.7	128.4	134.0	132.3	130.3	133.2	131.5	126.4	134.3
Farm equipment.....	.61	107.7	111.4	108.0	106.6	116.3	117.3	137.4	136.9	134.7	122.1	125.6	106.1	98.1	116.7
<i>Defense equipment.....</i>	<i>3.41</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>114.1</i>	<i>116.8</i>	<i>116.6</i>	<i>115.5</i>	<i>112.3</i>	<i>112.3</i>	<i>114.6</i>	<i>118.5</i>	<i>122.0</i>	<i>126.5</i>	<i>129.2</i>	<i>118.7</i>	<i>118.7</i>	<i>124.0</i>
Consumer durable.....	3.43	127.5	130.5	134.1	136.0	138.8	135.5	135.5	137.4	135.8	139.5	144.9	128.4	112.4	138.3
Equipment.....	7.84	118.9	119.4	120.2	121.7	122.7	123.5	123.5	124.4	123.7	125.4	127.0	122.2	123.0	126.6
Construction.....	9.17	110.4	119.9	116.8	111.1	102.5	100.2	102.0	106.9	113.9	120.2	125.4	121.2	126.4	125.5
Metal materials n.e.c.....	6.29	106.1	101.5	102.5	103.1	98.9	103.2	110.5	117.8	124.2	130.0	128.8	105.3	105.6	110.8
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>120.0</i>	<i>122.9</i>	<i>123.4</i>	<i>123.0</i>	<i>118.3</i>	<i>119.7</i>	<i>122.9</i>	<i>124.5</i>	<i>126.0</i>	<i>127.3</i>	<i>128.0</i>	<i>120.1</i>	<i>129.3</i>	<i>130.0</i>
Business supplies.....	9.11	116.5	122.2	121.9	119.4	111.5	112.2	115.1	118.6	122.1	122.8	122.8	112.2	123.8	125.8
Containers.....	3.03	117.1	126.4	121.8	114.0	102.7	111.4	116.9	121.5	119.6	121.5	127.2	115.1	131.7	126.9
General business supplies.....	6.07	116.3	120.0	121.9	122.2	115.9	112.6	114.2	117.1	123.4	123.4	120.7	110.8	119.9	125.2
Nondurable materials n.e.c.....	7.40	134.7	135.5	138.1	139.2	133.7	137.3	142.1	144.4	144.6	147.2	146.0	136.2	145.5	147.2
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>111.7</i>	<i>113.6</i>	<i>113.4</i>	<i>113.6</i>	<i>112.7</i>	<i>113.1</i>	<i>115.2</i>	<i>114.6</i>	<i>115.2</i>	<i>115.9</i>	<i>118.9</i>	<i>115.2</i>	<i>121.7</i>	<i>120.7</i>
Mineral fuels.....	6.07	104.9	104.9	106.4	107.8	106.4	105.8	109.6	108.4	109.4	109.3	111.3	103.4	111.8	111.0
Nonresidential utilities.....	2.86	129.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	130.7	139.3	134.2	130.7	130.4	132.6	131.1	131.4	131.1	134.7	141.0	147.0	152.0	.....
General industrial.....	1.03	122.8	125.2	127.0	123.9	122.0	124.3	122.5	124.9	128.2	131.9	133.4	132.7	136.2	.....
Commercial and other.....	1.21	139.9	154.3	143.1	139.0	140.0	142.3	141.0	139.5	136.1	139.8	150.7	162.7	169.4	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	125.9	128.2	138.1	135.2	131.7	128.0	133.8	135.2	135.1	135.4	142.0	124.3	105.9	135.4
Apparel and staples.....	24.51	117.7	125.9	123.1	117.9	113.2	116.1	118.7	120.3	118.0	119.2	123.7	120.4	130.2	130.8

See NOTE on opposite page.

## INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962				1963								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>a</sup>	Aug. <sup>a</sup>	Sept.
<b>Total index</b> .....	100.00	118.3	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.9	128.5
<b>Manufacturing, total</b> .....	86.45	118.7	122.9	123.5	121.4	117.5	117.8	120.7	123.3	124.0	126.1	128.8	120.5	123.5	128.9
Durable.....	48.07	117.9	120.4	121.8	121.0	119.4	118.3	120.7	123.2	124.4	126.9	129.8	121.0	118.3	126.7
Nondurable.....	38.38	119.8	125.9	125.8	121.9	115.1	117.2	120.6	123.4	123.7	125.1	127.6	119.8	130.1	131.7
Mining.....	8.23	105.0	106.6	106.9	106.3	103.3	102.6	104.9	104.5	106.9	108.9	111.3	105.3	112.2	111.8
Utilities.....	5.32	131.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.32	110.0	110.2	109.2	109.0	106.2	108.4	112.6	118.1	122.5	127.0	128.2	112.1	113.5	117.6
Primary metals.....	6.95	104.6	98.5	99.9	101.7	97.3	102.6	110.1	118.8	125.7	130.7	129.6	104.1	102.6	106.7
Iron and steel.....	5.45	100.6	92.8	93.7	96.3	93.4	97.9	106.6	117.1	125.5	130.6	128.6	102.5	96.4	100.5
Nonferrous metals and products.....	1.50	119.1	119.2	122.4	121.2	111.4	119.6	122.8	125.1	126.3	130.8	133.3	109.9	125.0	129.4
Fabricated metal products.....	5.37	117.1	125.3	121.3	118.6	117.8	116.0	115.8	117.2	118.4	122.3	126.4	122.5	127.5	131.6
Structural metal parts.....	2.86	113.2	118.6	117.9	116.0	114.8	112.4	111.5	112.2	113.8	119.1	123.0	121.7	125.1	127.0
<b>Machinery and related products</b> .....	27.98	122.1	123.9	127.0	127.1	127.7	125.9	127.6	128.2	127.3	128.4	131.9	124.8	117.3	129.9
Machinery.....	14.80	123.5	127.6	127.0	126.2	127.0	124.9	128.1	128.5	126.9	128.3	131.3	123.2	125.8	133.0
Nonelectrical machinery.....	8.43	119.7	121.2	120.7	120.5	122.5	122.2	125.3	126.1	125.3	126.4	129.0	123.6	123.3	128.4
Electrical machinery.....	6.37	128.5	136.1	135.3	133.7	132.9	128.5	132.0	131.6	129.0	130.9	134.3	122.6	129.0	139.2
Transportation equipment.....	10.19	118.3	116.6	126.3	127.2	127.6	126.2	126.0	127.4	127.7	127.5	132.2	124.9	100.1	123.6
Motor vehicles and parts.....	4.68	134.1	128.8	148.3	149.1	149.1	145.6	145.9	148.5	149.3	149.4	158.9	144.2	88.9	137.3
Aircraft and other equipment.....	5.26	103.9	105.4	106.7	107.8	108.6	109.0	108.1	108.2	107.7	107.1	107.9	105.5	108.5	110.7
Instruments and related products.....	1.71	123.0	125.2	125.6	127.2	127.0	125.2	126.2	126.9	126.5	128.2	131.6	129.7	132.1	133.7
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Clay, glass, and lumber</b> .....	4.72	109.3	119.5	116.5	110.4	99.9	97.2	100.5	106.1	112.5	118.3	122.7	117.7	125.7	124.2
Clay, glass, and stone products.....	2.99	111.1	119.6	119.1	114.0	102.9	99.7	99.1	105.4	115.5	122.2	126.1	126.3	128.7	126.4
Lumber and products.....	1.73	106.1	119.3	112.1	104.1	94.6	93.0	102.8	107.3	107.4	111.4	116.9	102.7	120.4	120.3
<b>Furniture and miscellaneous</b> .....	3.05	124.5	131.9	132.1	129.6	126.5	120.9	121.8	123.3	122.8	125.2	128.7	126.7	134.6	137.5
Furniture and fixtures.....	1.54	126.8	133.1	133.3	131.4	131.2	126.9	126.3	126.8	126.2	127.6	132.5	132.0	139.2	141.2
Miscellaneous manufactures.....	1.51	122.2	130.6	130.9	127.9	121.7	114.8	117.2	119.7	119.4	122.7	124.8	121.3	129.9	133.8
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	7.60	115.1	117.4	117.0	114.5	104.7	112.1	120.8	124.7	119.3	118.4	121.7	106.9	124.1	121.0
Textile mill products.....	2.90	115.2	116.1	115.7	115.0	108.2	112.3	116.0	120.0	115.3	121.0	121.4	105.8	120.3	120.0
Apparel products.....	3.59	118.9	122.3	122.6	119.2	105.7	116.4	129.4	134.8	129.9	123.8	128.6	113.3	132.0	127.0
Leather and products.....	1.11	102.3	105.2	102.3	98.2	92.2	97.8	105.5	104.2	95.4	93.9	100.6	89.4	108.7	.....
<b>Paper and printing</b> .....	8.17	116.7	119.6	122.4	120.8	111.4	112.1	115.9	117.7	120.9	122.3	122.1	112.6	121.8	124.1
Paper and products.....	3.43	119.7	122.0	127.3	123.0	108.6	118.6	125.9	127.0	125.0	128.3	113.7	113.7	131.0	129.1
Printing and publishing.....	4.74	114.6	117.9	118.9	119.2	113.4	107.5	108.7	111.0	117.9	119.6	117.6	111.8	115.2	120.6
Newspapers.....	1.53	108.5	112.1	117.7	120.7	100.0	86.6	90.3	92.6	116.4	118.8	113.1	97.1	102.1	114.5
<b>Chemicals, petroleum, and rubber</b> .....	11.54	131.2	134.6	135.9	133.5	131.4	134.3	137.2	139.8	142.1	142.3	143.9	136.0	143.5	145.7
Chemicals and products.....	7.58	136.1	138.5	139.8	138.9	136.6	138.9	142.7	145.8	149.7	150.2	150.9	144.3	150.7	151.5
Industrial chemicals.....	3.84	147.5	149.4	151.9	153.6	150.6	152.6	156.5	159.4	162.0	163.8	162.2	157.3	162.3	.....
Petroleum products.....	1.97	112.9	118.1	114.2	111.3	112.5	112.6	112.6	111.5	112.3	115.1	121.7	123.1	123.5	122.8
Rubber and plastics products.....	1.99	130.6	136.2	142.7	135.3	130.6	138.1	140.5	144.8	143.1	139.3	139.1	117.0	136.0	.....
<b>Foods, beverages, and tobacco</b> .....	11.07	113.4	127.3	123.7	115.6	108.1	106.6	106.7	109.6	109.4	114.0	118.8	117.2	126.2	129.9
Foods and beverages.....	10.25	113.5	127.9	124.2	115.4	109.5	106.2	106.1	109.4	109.2	113.4	118.4	118.2	126.2	130.7
Food manufactures.....	8.64	113.8	130.5	126.1	118.1	111.1	108.1	107.4	109.4	107.7	110.7	115.1	116.2	126.2	133.0
Beverages.....	1.61	111.5	113.9	113.6	101.2	100.9	95.8	99.2	109.2	117.2	127.4	136.4	129.2	126.5	.....
Tobacco products.....	.82	112.0	119.4	118.3	117.0	90.7	111.8	114.0	112.5	112.5	122.4	123.5	104.3	126.4	.....
<b>Mining</b>															
<b>Coal, oil, and gas</b> .....	6.80	103.8	103.9	105.3	106.2	105.0	104.3	107.0	105.9	106.7	106.4	108.5	101.8	109.8	109.1
Coal.....	1.16	95.3	99.7	102.8	100.6	93.9	93.2	97.3	94.7	101.5	105.5	116.6	72.5	113.6	111.6
Crude oil and natural gas.....	5.64	105.5	104.7	105.8	107.4	107.3	106.6	109.0	108.2	107.8	106.6	106.8	107.9	109.0	108.6
Oil and gas extraction.....	4.91	107.2	106.1	107.3	109.5	109.3	108.7	112.5	111.6	111.3	110.1	110.0	110.7	111.4	110.9
Crude oil.....	4.25	105.1	104.9	105.6	106.7	105.8	104.7	108.7	108.3	109.1	108.4	108.4	108.7	109.5	108.6
Gas and gas liquids.....	.66	120.4	114.0	118.3	127.5	132.0	134.5	133.3	132.6	125.4	124.3	120.4	123.6	.....	.....
Oil and gas drilling.....	.73	94.2	95.1	95.9	93.3	93.2	92.0	85.4	85.1	84.1	82.4	85.3	88.6	92.8	93.2
<b>Metal, stone, and earth minerals</b> .....	1.43	110.9	119.7	114.5	106.4	95.6	94.3	94.7	98.0	107.9	120.9	125.0	122.0	123.8	124.4
Metal mining.....	.61	112.6	113.2	105.5	96.1	94.7	96.9	102.9	101.8	104.2	123.4	127.5	118.0	121.8	125.8
Stone and earth minerals.....	.82	109.7	124.5	121.2	114.2	96.2	92.4	88.6	95.1	110.6	119.0	123.1	125.0	125.3	123.4
<b>Utilities</b>															
<b>Electric</b> .....	4.04	133.1	139.5	131.6	130.4	136.7	146.3	144.3	140.2	133.1	133.0	138.8	147.1	153.1	.....
<b>Gas</b> .....	1.28	125.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

Period	Industrial production								Construction contracts	Non-agricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Freight carloadings	Department store sales	Prices <sup>3</sup>	
	Total	Major market groupings			Major industry groupings			Employment			Payrolls	Consumer			Wholesale commodity	
		Final products		Materials	Mfg.	Mining	Utilities									
		Total	Consumer goods													Equipment
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	119.6	118.7	105.0	131.3	120	106.2	99.2	113.7	92.4	114	105.4	100.6
1962—Sept.....	119.8	121.7	121.4	123.0	118.2	120.4	105.7	132.6	113	106.7	99.4	115.6	90.3	117	106.1	101.2
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.....	125.8	126.5	126.8	125.8	125.2	126.1	111.2	144.6	132	109.1	99.8	117.0	90.9	126	107.1	100.4
Sept.....	125.9	126.8	127.0	126.6	125.2	126.3	110.7	144.0	128	109.3	100.1	120.3	91.2	121	107.1	100.3
Oct.....	126.6	127.9	128.1	127.5	125.4	127.1	109.4	145.0	.....	109.4	100.2	119.4	92.7	113	.....	100.5

<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								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Total construction.....</b>	<b>37,135</b>	<b>41,303</b>	<b>3,273</b>	<b>3,425</b>	<b>3,188</b>	<b>3,198</b>	<b>2,779</b>	<b>2,917</b>	<b>3,583</b>	<b>3,983</b>	<b>4,851</b>	<b>4,402</b>	<b>4,125</b>	<b>4,061</b>	<b>3,707</b>
<b>By type of ownership:</b>															
Public.....	12,547	13,599	1,099	1,003	1,099	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	.....
Private.....	24,588	27,705	2,174	2,422	2,089	2,009	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	.....
<b>By type of construction:</b>															
Residential.....	16,123	18,039	1,519	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	1,019	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	735	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—Oct.	63,517	43,843	25,013	13,478	2,885	5,018	5,575	5,352	19,674	1,492	7,786	1,764	8,632
Nov.	62,610	44,059	25,432	13,424	2,820	4,967	5,637	5,203	18,551	1,003	6,922	1,755	8,871
Dec.	61,823	44,134	25,654	13,424	2,788	4,979	5,657	5,056	17,689	1,324	6,343	1,738	8,284
1963—Jan.	62,866	43,434	24,830	13,480	2,773	5,086	5,621	5,124	19,432	1,736	7,483	1,758	8,455
Feb.	60,163	42,313	23,878	13,303	2,716	4,999	5,588	5,132	17,850	1,494	6,181	1,768	8,407
Mar.	61,018	42,483	23,978	13,323	2,722	4,982	5,619	5,182	18,535	1,312	6,948	1,804	8,471
Apr.	60,626	43,818	25,247	13,301	2,815	4,846	5,640	5,270	16,808	1,204	5,254	1,860	8,490
May	62,451	45,170	26,689	13,092	2,837	4,630	5,625	5,389	17,281	1,277	5,586	1,924	8,494
June	64,928	46,060	27,632	12,998	2,833	4,566	5,599	5,430	18,868	1,400	6,661	1,957	8,850
July	64,535	46,271	27,423	13,356	2,948	4,792	5,616	5,492	18,264	1,400	6,315	2,000	8,471
Aug.	66,557	47,486	27,800	14,093	3,056	5,233	5,804	5,593	19,171	1,400	7,038	2,028	8,494
Sept. <sup>p</sup>	66,550	47,754	27,937	14,289	3,157	5,422	5,710	5,528	18,796	1,400	6,545	2,066	8,494
Oct. <sup>p</sup>	66,419	47,504	27,994	14,180	3,217	5,263	5,700	5,330	18,915	1,400	6,545	2,121	8,494

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

Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

NOTE.—Monthly data are at seasonally adjusted annual rates.

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—Sept.	1,356	1,328	117	85	32	114	76	4	35	3	26	20	6
Oct.	1,537	1,491	138	95	43	135	92	4	39	3	30	23	7
Nov.	1,579	1,564	123	84	39	121	79	4	39	2	25	19	6
Dec.	1,562	1,541	95	68	27	94	56	4	34	1	20	16	5
1963—Jan.	1,344	1,317	83	62	22	81	47	3	31	3	18	14	4
Feb.	1,380	1,353	88	65	23	87	52	4	31	1	17	13	4
Mar.	1,575	1,549	128	89	39	124	81	4	40	4	22	17	5
Apr.	1,618	1,590	160	112	49	158	106	6	47	2	29	22	7
May	1,618	1,590	170	116	53	166	107	6	54	3	30	22	7
June	1,571	1,554	157	109	48	153	100	5	49	4	27	20	7
July	1,599	1,575	153	106	48	151	101	5	45	2	29	21	8
Aug.	<sup>p</sup> 1,440	<sup>p</sup> 1,419	<sup>p</sup> 146	99	47	<sup>p</sup> 143	96	5	42	<sup>p</sup> 4	25	19	7
Sept.	<sup>p</sup> 1,687	<sup>p</sup> 1,654	<sup>p</sup> 144	102	42	<sup>p</sup> 142	.....	.....	.....	<sup>p</sup> 2	25	19	6

<sup>1</sup> Beginning with 1959, based on revised definition of metropolitan areas.

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.

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

## 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—Oct.....	130,730	74,923	72,187	68,893	63,418	5,475	3,294	55,808	5.3
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

<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—Oct.....	56,195	16,910	644	2,939	3,904	11,627	2,817	8,044	9,310
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. <sup>p</sup> .....	57,452	17,071	632	3,059	3,947	11,933	2,873	8,373	9,564
Oct. <sup>p</sup> .....	57,544	17,083	630	3,047	3,931	11,949	2,886	8,401	9,617
NOT SEASONALLY ADJUSTED									
1962—Oct.....	56,953	17,157	652	3,195	3,935	11,704	2,814	8,084	9,412
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. <sup>p</sup> .....	58,210	17,394	641	3,365	3,979	11,953	2,887	8,432	9,559
Oct. <sup>p</sup> .....	58,320	17,330	638	3,312	3,962	12,028	2,883	8,443	9,724

<sup>1</sup> Data includes 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	
	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>
<b>Total</b> .....	<b>12,509</b>	<b>12,575</b>	<b>12,614</b>	<b>12,621</b>	<b>12,753</b>	<b>12,705</b>	<b>12,923</b>	<b>12,864</b>
<b>Durable goods</b> .....	<b>6,967</b>	<b>7,051</b>	<b>7,098</b>	<b>7,104</b>	<b>7,059</b>	<b>6,995</b>	<b>7,195</b>	<b>7,197</b>
Ordnance and accessories .....	122	119	119	121	122	118	119	121
Lumber and wood products .....	523	517	525	526	540	547	551	543
Furniture and fixtures .....	319	326	326	327	328	331	334	336
Stone, clay, and glass products .....	483	496	492	494	496	516	512	507
Primary metal industries .....	899	953	939	930	897	946	942	928
Fabricated metal products .....	863	891	894	892	880	889	908	910
Machinery except electrical .....	1,057	1,058	1,061	1,072	1,040	1,044	1,055	1,055
Electrical machinery .....	1,064	1,051	1,049	1,047	1,088	1,048	1,067	1,070
Transportation equipment .....	1,091	1,079	1,136	1,139	1,096	984	1,125	1,145
Instruments and related products .....	231	240	237	238	234	240	240	241
Miscellaneous manufacturing industries .....	315	321	320	318	340	332	341	343
<b>Nondurable goods</b> .....	<b>5,542</b>	<b>5,524</b>	<b>5,516</b>	<b>5,517</b>	<b>5,694</b>	<b>5,710</b>	<b>5,728</b>	<b>5,667</b>
Food and kindred products .....	1,169	1,149	1,142	1,143	1,259	1,272	1,284	1,231
Tobacco manufactures .....	81	79	72	76	99	88	93	93
Textile-mill products .....	806	793	793	793	815	803	803	802
Apparel and other finished textiles .....	1,130	1,154	1,160	1,161	1,146	1,183	1,181	1,177
Paper and allied products .....	487	490	488	489	492	495	495	494
Printing, publishing and allied industries .....	596	594	594	592	603	592	598	600
Chemicals and allied products .....	519	527	527	527	518	528	528	528
Products of petroleum and coal .....	121	120	121	120	121	123	122	120
Rubber products .....	316	310	309	307	325	310	315	316
Leather and leather products .....	317	308	310	309	316	316	311	308

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	
	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>	Oct.	Aug.	Sept. <sup>p</sup>	Oct. <sup>p</sup>
<b>Total</b> .....	<b>40.2</b>	<b>40.3</b>	<b>40.7</b>	<b>40.6</b>	<b>96.32</b>	<b>98.42</b>	<b>100.53</b>	<b>100.53</b>	<b>2.39</b>	<b>2.43</b>	<b>2.47</b>	<b>2.47</b>
<b>Durable goods</b> .....	<b>40.8</b>	<b>41.0</b>	<b>41.3</b>	<b>41.1</b>	<b>105.37</b>	<b>107.01</b>	<b>109.45</b>	<b>109.45</b>	<b>2.57</b>	<b>2.61</b>	<b>2.65</b>	<b>2.65</b>
Ordnance and accessories .....	41.0	41.3	41.4	41.1	116.03	119.31	121.01	120.42	2.83	2.91	2.93	2.93
Lumber and wood products .....	39.5	40.0	40.1	40.0	79.60	84.45	86.28	85.05	1.99	2.08	2.12	2.10
Furniture and fixtures .....	40.6	40.9	40.8	40.6	81.76	83.20	84.23	83.83	1.97	2.00	2.02	2.02
Stone, clay, and glass products .....	41.1	41.2	41.3	41.6	100.67	104.33	104.50	105.25	2.42	2.49	2.50	2.50
Primary metal industries .....	39.7	40.9	40.7	40.7	116.92	123.02	123.73	122.31	2.96	3.03	3.04	3.02
Fabricated metal products .....	41.1	41.1	41.4	41.6	105.73	108.32	110.20	109.52	2.56	2.61	2.63	2.62
Machinery except electrical .....	41.6	41.7	42.1	41.9	112.88	115.23	117.32	117.04	2.72	2.77	2.80	2.80
Electrical machinery .....	40.4	40.3	40.2	40.1	98.49	98.74	100.69	100.19	2.42	2.45	2.48	2.48
Transportation equipment .....	42.2	41.5	42.0	42.0	126.10	121.58	127.38	130.17	2.96	2.98	3.04	3.07
Instruments and related products .....	40.7	40.7	41.1	40.8	99.96	101.34	102.75	102.25	2.45	2.49	2.50	2.50
Miscellaneous manufacturing industries .....	39.4	39.8	39.8	39.9	78.41	79.60	80.60	81.81	1.97	2.00	2.02	2.03
<b>Nondurable goods</b> .....	<b>39.3</b>	<b>39.6</b>	<b>39.7</b>	<b>39.7</b>	<b>85.50</b>	<b>88.40</b>	<b>89.38</b>	<b>89.15</b>	<b>2.17</b>	<b>2.21</b>	<b>2.24</b>	<b>2.24</b>
Food and kindred products .....	40.6	41.0	40.8	40.7	90.98	93.98	95.45	94.07	2.23	2.27	2.30	2.30
Tobacco manufactures .....	38.4	39.9	37.1	37.9	68.40	73.57	71.68	71.50	1.71	1.83	1.81	1.81
Textile-mill products .....	40.2	40.5	40.7	41.0	68.45	69.19	69.83	71.04	1.69	1.70	1.72	1.72
Apparel and other finished textiles .....	36.0	35.9	36.5	36.3	60.67	63.30	64.07	64.07	1.69	1.72	1.77	1.77
Paper and allied products .....	42.3	42.7	42.7	43.0	103.28	107.32	107.75	108.43	2.43	2.49	2.50	2.51
Printing, publishing and allied industries .....	38.1	38.4	38.4	38.6	107.82	111.27	112.71	111.94	2.83	2.89	2.92	2.90
Chemicals and allied products .....	41.5	41.5	41.5	41.5	110.54	113.02	113.71	113.85	2.67	2.73	2.74	2.75
Products of petroleum and coal .....	41.6	41.6	41.8	41.7	127.19	130.21	135.58	132.51	3.05	3.13	3.19	3.17
Rubber products .....	40.8	40.8	41.1	41.0	100.21	100.86	102.42	101.93	2.45	2.46	2.48	2.48
Leather and leather products .....	37.2	37.8	38.3	38.8	62.63	67.41	67.13	67.48	1.73	1.76	1.79	1.79

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

## SALES AND STOCKS, BY DISTRICT

(1957-59= 100)

Period	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES</b>													
1955.....	88	91	80	93	92	89	81	95	90	85	88	84	82
1956.....	94	96	89	97	96	95	90	99	96	93	93	92	91
1957.....	96	96	95	98	98	97	94	100	97	97	94	96	93
1958.....	99	99	100	99	98	98	94	97	98	99	99	99	98
1959.....	105	104	105	104	104	105	107	104	104	104	107	105	109
1960.....	106	106	108	104	108	105	107	104	103	106	108	100	110
1961.....	109	112	112	107	110	108	110	105	104	108	111	102	115
1962.....	114	114	116	110	113	113	118	110	109	109	114	108	123
<b>SEASONALLY ADJUSTED</b>													
1962—Sept.....	117	116	120	113	*115	118	121	115	113	110	118	113	*123
Oct.....	110	110	112	106	108	107	112	107	104	116	108	100	121
Nov.....	118	120	121	111	116	119	125	113	111	111	117	109	128
Dec.....	117	116	118	112	114	113	122	114	115	110	117	111	127
1963—Jan.....	113	115	113	103	111	116	123	107	104	110	108	107	127
Feb.....	114	111	115	108	109	112	119	108	108	114	117	109	128
Mar.....	119	121	119	112	118	123	135	116	114	117	122	113	130
Apr.....	115	112	119	105	111	111	118	110	114	103	118	110	118
May.....	117	118	119	111	113	116	123	111	111	110	118	110	129
June.....	120	119	120	112	118	120	130	119	117	116	120	115	127
July.....	120	121	123	115	116	118	124	116	113	114	120	113	128
Aug.....	126	129	*129	116	125	125	*130	126	115	125	122	112	132
Sept.....	*121	123	128	120	119	*125	130	118	*112	111	*116	111	*125
<b>NOT SEASONALLY ADJUSTED</b>													
1962—Sept.....	117	117	120	113	114	118	114	116	114	118	119	109	121
Oct.....	113	115	120	112	109	115	113	111	110	111	111	102	117
Nov.....	141	147	152	145	141	142	139	136	133	130	133	126	145
Dec.....	212	225	216	202	211	210	219	201	201	197	203	193	232
1963—Jan.....	86	87	90	75	83	82	94	79	79	76	82	83	97
Feb.....	85	79	88	78	79	79	92	79	78	80	84	80	101
Mar.....	101	95	101	98	97	102	116	97	97	96	101	98	105
Apr.....	112	112	111	104	111	112	121	109	107	105	114	108	116
May.....	112	114	114	108	109	111	116	110	110	105	114	106	118
June.....	114	113	116	104	109	110	117	115	109	113	114	103	121
July.....	100	91	94	87	98	99	111	96	95	91	108	103	117
Aug.....	113	106	*103	96	113	111	120	113	109	121	122	113	127
Sept.....	*121	124	128	119	119	*125	122	119	*112	119	*117	107	*124
<b>STOCKS</b>													
1955.....	85	88	78	87	86	90	86	89	93	88	90	79	81
1956.....	94	96	89	95	93	99	98	97	102	98	99	91	92
1957.....	99	97	97	99	102	100	102	100	103	102	100	99	96
1958.....	98	99	99	98	97	96	97	97	98	97	98	98	97
1959.....	103	104	104	103	101	104	101	103	99	101	103	104	107
1960.....	109	108	110	105	113	108	107	108	103	108	109	106	114
1961.....	110	111	109	105	112	110	108	109	111	108	111	103	115
1962.....	117	116	115	112	116	118	118	119	117	113	113	112	125
<b>SEASONALLY ADJUSTED</b>													
1962—Sept.....	118	114	*117	112	117	119	119	122	115	115	111	110	*126
Oct.....	120	116	118	114	118	119	125	124	117	115	111	113	129
Nov.....	118	116	119	112	117	121	123	122	119	113	108	112	118
Dec.....	117	118	120	112	118	122	130	121	121	111	111	111	108
1963—Jan.....	120	119	116	113	125	121	129	120	117	111	111	113	128
Feb.....	119	119	116	109	121	119	126	119	120	112	114	113	127
Mar.....	120	119	115	108	119	119	123	121	118	113	117	113	129
Apr.....	120	120	118	110	122	121	122	119	121	114	118	114	128
May.....	121	120	119	109	120	117	125	124	119	115	120	118	132
June.....	121	118	118	109	119	118	127	126	122	115	118	118	129
July.....	123	121	119	112	125	119	128	126	122	115	121	120	131
Aug.....	122	119	118	*113	127	118	124	125	120	115	120	117	130
Sept.....	*124	119	120	115	*126	118	126	129	121	*129	*120	*113	*133
<b>NOT SEASONALLY ADJUSTED</b>													
1962—Sept.....	125	123	*122	119	125	126	*127	129	123	121	116	117	*131
Oct.....	135	134	134	131	135	135	140	135	133	130	123	127	143
Nov.....	135	137	138	132	138	138	144	136	135	131	126	128	129
Dec.....	110	110	112	102	109	112	115	108	108	104	103	103	118
1963—Jan.....	107	104	105	99	106	106	116	108	104	99	101	99	115
Feb.....	112	109	109	102	112	109	123	110	111	106	108	106	120
Mar.....	120	118	117	109	119	120	126	121	119	112	117	114	130
Apr.....	123	121	121	114	123	124	125	125	124	114	121	117	129
May.....	122	121	120	112	121	119	124	127	119	113	118	116	130
June.....	116	112	111	103	121	111	118	122	115	107	113	111	125
July.....	117	111	107	102	119	112	118	123	117	112	115	115	127
Aug.....	122	118	115	*109	125	119	124	124	121	116	118	119	131
Sept.....	*131	129	126	122	*135	127	133	137	129	*136	*125	*120	*139

NOTE.—Based on retail value figures; sales are average per trading day; stocks are as of end of month or averages of monthly data. For description of series and for back data beginning with 1947, see July 1962 BULL., p. 803.

## 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	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	506	1,485	529	512	517	3.1	1.1	4.2	1.0
1962.....	526	1,593	571	535	533	3.2	1.2	4.4	1.0
1962—Sept.....	493	1,702	710	724	760	3.5	1.4	4.9	1.3
Oct.....	556	1,845	666	701	661	3.3	1.2	4.5	1.3
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. <sup>a</sup> .....	509	1,768	738	650	666	3.5	1.5	4.9	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						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid and petroleum fuels	Furniture	Household operation						
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3	58.2
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	100.2	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—Sept.....	106.1	104.8	104.9	105.9	108.0	101.3	98.7	107.6	104.6	107.8	114.7	106.8	110.0	105.6
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

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

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

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
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—Sept.....	101.2	100.6	103.3	100.8	100.6	107.5	100.8	96.9	92.8	97.0	99.5	99.7	102.3	98.6	101.5	104.2	109.1
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	95.4	100.9	100.8	100.5	103.1	99.0	96.0	93.4	100.0	99.4	100.2	102.2	98.1	101.1	107.4	108.0

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
(1957-59=100)

Group	1962	1963			Group	1962	1963		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products:</b>				
Fresh and dried produce.....	94.9	97.0	*92.5	88.0	Woodpulp.....	93.6	91.7	91.7	91.7
Grains.....	98.6	99.5	98.5	102.9	Wastepaper.....	96.4	91.4	91.2	90.9
Livestock and poultry.....	104.4	94.4	93.5	88.6	Paper.....	102.4	102.2	102.2	102.2
Plant and animal fibers.....	97.4	100.2	99.6	99.4	Paperboard.....	94.0	94.1	94.1	94.1
Fluid milk.....	101.6	99.8	100.6	101.7	Converted paper and paperboard.....	100.0	99.6	*99.8	100.3
Eggs.....	110.7	87.5	96.0	107.8	Building paper and board.....	97.1	97.5	97.5	97.6
Hay and seeds.....	99.8	111.1	111.3	110.5	<b>Metals and Metal Products:</b>				
Other farm products.....	90.8	89.1	88.4	88.9	Iron and steel.....	99.0	99.0	*99.0	99.1
<b>Processed Foods:</b>					Nonferrous metals.....	98.9	99.0	99.4	99.6
Cereal and bakery products.....	107.6	106.4	106.0	107.0	Metal containers.....	103.7	105.0	105.0	104.7
Meat, poultry, and fish.....	106.8	96.3	95.2	94.2	Hardware.....	103.7	104.1	104.1	104.2
Dairy products and ice cream.....	106.0	107.3	107.9	108.0	Plumbing equipment.....	96.8	100.6	100.6	100.6
Canned and frozen fruits, and vegetables.....	96.6	105.7	*104.8	105.4	Heating equipment.....	92.6	93.3	93.1	93.2
Sugar and confectionery.....	102.1	120.3	111.2	111.6	Fabricated structural metal products.....	98.2	98.3	98.4	98.6
Packaged beverage materials.....	82.4	81.1	80.9	80.9	Fabricated nonstructural metal products.....	103.9	105.0	*105.0	105.0
Animal fats and oils.....	91.4	82.7	84.3	84.1	<b>Machinery and Motive Products:</b>				
Crude vegetable oils.....	76.7	83.6	*77.4	78.6	Agricultural machinery and equip.....	109.4	110.9	110.9	111.0
Refined vegetable oils.....	84.6	84.3	79.6	80.8	Construction machinery and equip.....	107.7	109.7	110.0	110.1
Vegetable oil and products.....	92.6	87.0	86.1	85.8	Metalworking machinery and equip.....	109.3	109.9	110.2	110.1
Miscellaneous processed foods.....	102.8	104.5	*106.5	106.5	General purpose machinery and equipment.....	103.6	103.9	*103.9	104.3
<b>Textile Products and Apparel:</b>					Miscellaneous machinery.....	103.2	103.4	103.4	103.4
Cotton products.....	101.3	99.8	*99.7	99.8	Special industry machinery and equipment (Jan. 1961 = 100).....	102.0	104.1	104.2	104.5
Wool products.....	99.4	100.5	100.6	100.6	Electrical machinery and equip.....	98.4	97.2	*97.2	97.3
Man-made fiber textile products.....	94.0	93.7	93.9	94.0	Motor vehicles.....	101.1	99.8	99.5	99.5
Silk products.....	125.2	134.5	136.6	130.1	Transportation equip., R.R. rolling stock (Jan. 1961 = 100).....	100.5	100.5	100.5	100.5
Apparel.....	101.6	102.2	102.2	102.3	<b>Furniture and Other Household Durables:</b>				
Other textile products.....	122.1	115.1	116.5	116.9	Household furniture.....	103.9	104.5	104.6	104.6
<b>Hides, Skins, Leather, and Products:</b>					Commercial furniture.....	102.5	102.8	103.0	103.0
Hides and skins.....	110.8	83.5	80.5	77.3	Floor coverings.....	96.7	96.6	96.6	96.6
Leather.....	106.6	102.2	100.1	99.5	Household appliances.....	93.2	91.7	91.7	91.4
Footwear.....	108.8	108.4	108.4	108.4	Television, radios, and phonographs.....	90.7	87.7	87.7	87.8
Other leather products.....	104.0	104.0	*103.5	103.4	Other household durable goods.....	103.1	103.4	103.3	103.5
<b>Fuels and Related Products, and Power:</b>					<b>Nonmetallic Mineral Products:</b>				
Coal.....	96.6	95.8	*96.2	97.2	Flat glass.....	96.6	96.6	*98.9	100.0
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	103.3	103.2	103.0	103.0
Gas fuels (Jan. 1958 = 100).....	120.1	121.2	*120.9	122.3	Concrete products.....	102.6	*101.2	*101.2	101.3
Electric power (Jan. 1958 = 100).....	102.8	102.0	101.9	101.8	Structural clay products.....	103.6	103.5	103.6	103.4
Petroleum products, refined.....	99.2	98.7	96.1	95.9	Gypsum products.....	105.0	105.0	105.8	106.1
<b>Chemicals and Allied Products:</b>					Prepared asphalt roofing.....	89.4	88.2	88.2	88.2
Industrial chemicals.....	95.9	94.7	94.6	94.5	Other nonmetallic minerals.....	101.5	101.2	100.7	100.9
Prepared paint.....	103.8	103.0	103.9	103.9	<b>Tobacco Products and Bottled Beverages:</b>				
Paint materials.....	94.5	89.2	89.0	89.2	Tobacco products.....	102.0	105.7	105.7	105.7
Drugs and pharmaceuticals.....	95.0	95.1	95.0	94.9	Alcoholic beverages.....	101.1	101.0	101.0	101.0
Fats and oils, inedible.....	72.3	81.4	*81.7	81.3	Nonalcoholic beverages.....	117.1	127.7	127.7	127.7
Mixed fertilizers.....	103.9	103.6	103.6	103.8	<b>Miscellaneous Products:</b>				
Fertilizer materials.....	98.6	99.8	96.9	97.2	Toys, sporting goods, small arms.....	101.1	101.0	101.2	101.2
Other chemicals and products.....	99.5	98.7	98.9	98.9	Manufactured animal feeds.....	113.7	116.3	117.7	119.0
<b>Rubber and Products:</b>					Notions and accessories.....	98.7	98.7	98.7	99.1
Crude rubber.....	92.0	91.6	90.7	88.9	Jewelry, watches, photo equipment.....	104.4	103.9	*103.5	103.5
Tires and tubes.....	86.4	89.1	*91.2	91.7	Other miscellaneous products.....	101.2	100.9	101.1	101.1
Miscellaneous rubber products.....	99.4	97.5	97.5	97.2	<b>Lumber and Wood Products:</b>				
<b>Lumber and Wood Products:</b>					Lumber.....	97.2	102.1	102.7	100.8
Lumber.....	97.2	102.1	102.7	100.8	Millwork.....	102.3	104.2	104.9	105.6
Millwork.....	102.3	104.2	104.9	105.6	Plywood.....	92.2	100.9	104.1	92.9
Plywood.....	92.2	100.9	104.1	92.9					

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	125.9	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	.6	.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	481.9
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	52.0
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	52.0
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	27.4
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	9.7
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
										<b>Gross national product</b> .....	104.4	56.0	125.8	284.6
<b>Less:</b> 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	-4.3
<b>Plus:</b> 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
<b>Equals: National income</b> .....	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	481.9
<b>Less:</b> 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	52.0
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
<b>Plus:</b> 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
<b>Equals: Personal income</b> .....	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
<b>Less:</b> 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
<b>Equals: Disposable personal income</b> .....	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
<b>Less:</b> 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
<b>Equals: Personal saving</b> .....	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
<b>Disposable personal income in constant (1954) dollars</b> .....	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					Aug.	Sept.		
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			June	July
			<b>Total personal income</b> .....	417.4	442.1	445.5	447.7	449.9	452.1	454.0	452.9			454.8	457.4
<b>Wage and salary disbursements</b> .....	278.8	297.1	299.8	300.1	301.5	302.9	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.4	315.4
Commodity-producing industries.....	110.8	118.5	119.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	124.9
Manufacturing only.....	87.5	94.2	95.0	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.0
Distributive industries.....	72.9	76.6	77.6	77.4	77.5	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.2	80.5
Service industries.....	43.4	46.4	46.8	47.1	47.3	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.1
Government.....	51.8	55.6	55.9	56.3	56.9	57.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8
Other labor income.....	11.4	12.1	12.2	12.3	12.3	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7
Proprietors' income.....	48.1	49.8	49.9	50.1	50.4	50.5	50.7	50.7	50.5	50.1	50.0	50.0	50.4	50.6	50.6
Business and professional.....	35.3	36.5	36.6	36.8	37.0	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9
Farm.....	12.8	13.3	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
Rental income.....	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1
Dividends.....	15.3	16.6	16.6	16.8	16.9	17.7	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.6	17.7
Personal interest income.....	27.7	30.0	30.6	30.9	31.1	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0
Transfer payments.....	33.6	34.8	34.7	35.8	36.0	35.7	39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8
<b>Less:</b> Personal contributions for social insurance.....	9.5	10.2	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
<b>Nonagricultural income</b> .....	400.3	424.5	428.1	430.1	432.0	434.1	435.9	434.9	437.0	440.5	443.1	445.8	447.0	448.0	449.4
<b>Agricultural income</b> .....	17.1	17.6	17.4	17.6	17.8	18.0	18.1	18.0	17.8	17.3	17.1	16.9	17.2	17.1	17.0

<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.

## SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1958	1959	1960	1961	1962	1961			1962				1963		
						II	III	IV	I	II	III	IV	I	II	
<b>I. Saving and investment</b>															
A Gross national saving.....	94.5	115.6	119.5	116.1	130.2	113.7	119.1	125.7	124.2	131.7	131.9	132.8	131.2	139.8	A
B Consumer and nonprofit.....	68.9	74.5	73.4	80.0	86.6	79.2	82.7	85.3	85.2	87.1	86.5	87.7	87.2	91.5	B
C Farm and noncorp. business.....	11.9	13.4	12.9	12.5	13.1	12.5	12.4	12.4	12.9	13.1	13.2	13.3	13.2	13.3	C
D Corporate nonfin. business.....	25.2	35.2	29.7	32.1	36.6	32.1	32.3	37.3	36.2	36.7	35.1	38.6	37.1	39.4	D
E U.S. Government.....	-7.8	-4.5	4.3	-5.5	-4.7	-7.2	-5.3	-5.7	-7.0	-4.4	-2.0	-5.7	-4.8	-5.9	E
F State and local govt.....	-5.2	-3.5	-3.0	-4.7	-3.8	-4.5	-4.7	-5.2	-4.5	-3.3	-3.4	-4.0	-3.4	-2.6	F
G Financial sectors.....	1.5	1.5	2.2	1.7	2.3	1.5	1.6	1.6	1.4	2.5	2.6	2.8	2.0	4.0	G
H Gross national investment.....	94.3	114.6	117.4	114.5	127.2	110.9	117.6	125.2	126.6	128.9	126.0	127.3	130.0	134.8	H
I Consumer durable goods.....	37.3	43.6	44.9	43.6	48.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.2	51.0	I
J Business inventories.....	-2.0	6.6	3.5	1.8	4.9	1.1	3.4	7.0	7.7	5.9	2.8	3.3	4.8	4.3	J
K Gross pvt. fixed investment.....	58.6	66.2	68.3	67.1	73.2	65.6	68.5	70.4	69.3	73.2	75.4	75.0	72.0	76.4	K
L Consumer and nonprofit.....	18.1	22.1	21.6	20.1	21.3	19.0	19.3	21.5	21.7	19.9	21.2	22.3	22.8	19.9	L
M Nonfin. business.....	39.9	43.4	46.0	46.4	51.3	46.0	48.5	48.2	46.8	52.6	53.5	52.1	48.4	55.9	M
N Financial sectors.....	.6	.7	.6	.7	.7	.6	.7	.8	.8	.7	.7	.6	.6	.6	N
O Net financial investment.....	.4	-1.7	.7	2.0	.8	1.2	1.8	1.4	2.4	2.3	*	-1.5	3.1	3.1	O
P Discrepancy (A-H).....	.2	2.0	2.2	1.5	3.0	2.7	1.5	.6	-2.4	2.8	5.9	5.5	1.2	5.0	P
<b>II. Financial flows—Summary</b>															
A Net funds raised—Nonfin. sectors.....	42.9	53.2	36.2	47.2	58.1	42.6	58.3	53.8	61.8	63.0	40.1	67.7	60.1	68.5	A
B Loans and short-term securities.....	3.5	19.7	8.0	19.5	17.6	16.2	11.7	25.9	29.7	19.9	-1.9	22.7	1.5	28.1	B
C Long-term securities and mtgs.....	39.5	33.4	28.3	27.7	40.5	26.4	46.5	28.0	32.1	43.1	42.0	45.0	58.7	40.4	C
By sector															
D U.S. Government.....	8.6	8.7	-2.1	7.5	7.6	7.9	14.6	5.7	16.1	8.4	-5.6	11.4	12.8	8.8	D
E Short-term securities.....	-1.2	5.5	-5.1	11.3	2.4	15.1	.9	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	E
F Other securities.....	9.5	3.8	2.5	-4.1	4.9	-7.0	14.2	-6.6	-2.4	6.6	8.3	7.3	22.6	-4	F
G Foreign borrowers.....	2.3	.8	2.0	2.8	2.3	.3	3.5	4.3	3.7	2.0	.2	3.3	3.3	4.8	G
H Loans.....	1.1	.2	1.4	1.9	1.3	-.5	2.7	3.2	3.1	.8	-.5	1.5	1.2	3.4	H
I Securities.....	1.3	.7	.7	.8	1.0	.8	.8	1.1	.6	1.1	.7	1.8	2.0	1.4	I
J Pvt. domestic nonfin. sectors.....	32.0	43.6	36.3	36.9	48.2	34.4	40.1	43.8	41.9	52.6	45.5	53.0	44.1	54.9	J
K Loans.....	3.3	14.7	11.2	5.9	13.7	1.9	8.6	10.4	8.1	17.2	12.5	17.1	10.0	15.5	K
L Consumer credit.....	.2	6.4	4.5	1.7	5.8	-2	1.6	4.9	4.3	7.0	4.3	7.6	5.1	6.2	L
M Bank loans n.e.c.....	1.8	5.6	2.8	1.9	4.5	-2	2.1	4.0	2.2	6.3	3.5	5.8	4.2	5.3	M
N Other loans.....	1.3	2.7	3.9	2.4	3.5	2.2	4.9	1.5	1.6	4.0	4.7	3.7	7.7	4.0	N
O Securities and mortgages.....	28.7	29.0	25.2	31.0	34.5	32.5	31.6	33.4	33.8	35.4	33.1	35.9	34.0	39.4	O
P State and local obligations.....	5.5	4.7	3.7	5.0	5.1	3.8	5.9	6.3	6.4	5.9	3.6	4.3	4.2	9.4	P
Q Corporate securities.....	8.0	5.3	5.3	7.3	4.8	10.8	6.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	Q
R 1- to 4-family mortgages.....	10.1	13.2	10.4	11.7	15.4	11.3	11.9	13.5	13.2	15.5	16.3	16.5	17.5	17.5	R
S Other mortgages.....	5.2	5.8	5.8	6.9	9.4	6.6	7.3	8.0	8.3	9.1	9.2	10.9	8.6	10.8	S
T Net sources of credit (= A).....	42.9	53.2	36.2	47.2	58.1	42.6	58.3	53.8	61.8	63.0	40.1	67.7	60.1	68.5	T
U Chg. in U.S. Govt. cash balance.....	.1	.7	.9	.3	1.0	-1.1	4.8	.2	4.9	3.9	-6.5	1.5	7.8	3.4	U
V U.S. Govt. lending.....	1.7	3.8	2.4	2.8	3.5	-5	4.9	4.5	4.0	4.5	1.9	3.6	1.2	1.5	V
W Foreign funds.....	3.1	3.6	3.3	2.2	2.5	-4	2.2	4.0	2.7	2.8	1.9	2.7	1.6	5.3	W
X Pvt. insur. and pension reserves.....	7.8	8.8	8.1	8.7	9.0	8.0	8.7	9.4	8.6	9.3	9.0	9.4	8.6	9.2	X
Y Sources n.e.c.....	5.0	5.7	6.3	5.1	5.6	4.5	11.0	4.4	3.3	4.3	8.4	6.3	4.3	4.9	Y
Z Pvt. domestic nonfin. sectors.....	25.3	30.5	15.3	28.2	36.5	32.0	26.6	31.3	38.4	38.2	25.4	44.1	36.7	44.2	Z
AA Deposits and U.S. Govt. secur.....	17.7	23.8	8.3	23.5	32.2	26.0	21.6	28.3	31.6	33.4	24.9	39.1	33.2	42.6	AA
AB Deposits.....	20.6	11.0	14.0	24.6	29.8	23.9	23.4	25.5	27.7	27.7	26.1	37.7	33.7	32.1	AB
AC Demand dep. and currency.....	4.9	.5	-1.0	4.5	1.6	4.5	4.4	8.3	-7.7	2.9	2.3	8.9	-2.2	8.1	AC
AD Time and svcs. accounts.....	15.7	10.5	15.0	20.0	28.3	19.4	19.0	17.1	35.4	24.8	23.9	29.0	35.9	24.0	AD
AE At commercial banks.....	7.0	2.1	5.4	8.7	15.1	8.4	8.0	4.9	22.7	13.4	10.6	13.7	18.5	9.7	AE
AF At savings instit.....	8.7	8.4	9.6	11.4	13.2	11.0	12.2	12.7	11.5	13.3	15.3	17.4	14.3	14.3	AF
AG U.S. Govt. securities.....	-2.9	12.9	-5.7	-1.1	2.4	2.1	-1.8	2.9	3.9	5.7	-1.3	1.3	-5	10.5	AG
AH Other securities and mtgs.....	8.5	6.8	6.8	6.0	4.1	8.5	5.7	4.8	6.7	.2	3.3	6.2	2.6	4.4	AH
AI Less security debt.....	.9	.2	-3	1.3	-2	2.5	.6	1.8	-1	-4.5	2.8	1.2	-9	2.7	AI
<b>III. Financial institutions</b>															
A Net funds advanced—Total.....	37.5	30.6	34.6	44.4	51.4	39.7	51.7	48.5	52.5	48.3	43.0	61.9	56.4	59.1	A
B U.S. Govt. securities.....	11.3	-7.2	2.9	8.4	3.9	8.4	15.9	1.3	10.6	1.0	-3.9	7.8	12.0	-1.5	B
C Other securities and mtgs.....	22.9	23.2	20.7	27.4	34.0	26.6	27.8	31.4	30.9	39.3	32.1	33.8	36.1	41.1	C
D Loans.....	3.3	14.6	11.1	8.5	13.5	4.7	8.0	15.8	11.0	8.0	14.8	20.4	8.4	19.4	D
By sector															
F Banking system.....	17.4	5.0	9.9	17.5	20.4	13.4	22.5	17.3	25.1	19.5	9.3	27.7	27.9	23.0	F
G Savings institutions.....	9.3	10.6	9.3	12.0	14.5	11.2	11.9	13.5	13.6	13.3	15.7	15.4	16.8	17.0	G
H Insurance and pension funds.....	9.0	10.1	10.2	10.7	11.5	9.9	10.8	11.8	10.7	11.7	11.3	12.5	11.4	11.8	H
I Finance n.e.c.....	1.8	4.9	5.3	4.2	5.0	5.2	6.5	5.9	3.2	3.8	6.7	6.2	.4	7.3	I
J Net sources of funds—Total.....	37.5	30.6	34.6	44.4	51.4	39.7	51.7	48.5	52.5	48.3	43.0	61.9	56.4	59.1	J
K Gross saving.....	1.5	1.5	2.2	1.7	2.3	1.5	1.6	1.6	1.4	2.5	2.6	2.8	2.0	4.0	K
L Deposit claims.....	22.5	10.9	15.6	26.8	32.1	24.1	29.6	28.9	35.0	31.3	18.8	43.4	41.4	37.6	L
M Demand deposits and currency.....	5.6	1.4	.3	5.9	3.5	3.6	9.4	10.7	-4	6.3	-4.7	12.8	4.3	12.8	M
N Time dep. at coml. banks.....	8.0	1.1	5.8	9.4	15.3	9.3	9.2	5.5	22.7	13.3	10.2	15.0	19.6	10.5	N
O Other savings accounts.....	8.9	8.4	9.5	11.5	13.3	11.2	11.0	12.7	12.7	11.7	13.3	15.7	17.4	14.3	O
P Life insurance reserves.....	3.3	3.6	3.4	3.7	4.1	3.7	3.9	3.5	4.1	3.6	4.4	4.2	4.0	3.7	P
Q Pension fund reserves.....	4.4	5.2	4.7	4.9	5.0	4.4	4.8	5.9	4.5	5.7	4.6	5.2	4.6	5.5	Q
R Credit market instruments.....	.5	6.2	3.4	3.3	5.6	2.4	5.5	5.5	4.9	7.2	6.1	4.4	2.0	7.3	R
S Investment co. shares.....	1.6	1.8	1.5	2.0	1.9	1.7	2.1	2.7	3.2	2.2	1.3	.8	.8	.6	S
T Corporate bonds.....	.2	1.1	1.5	.5	.8	.8	1	.2	.3	1.1	.5	1.4	.3	2.0	T
U Loans.....	-1.3	3.1	.2	.6	2.8	-1	3.2	2.0	1.2	3.9	4.2	2.1	.9	4.7	U
V Security credit.....	.6	*	.5	.9	.9	2.2	-1.2	2.2	1.5	-2.0	1.6	2.7	-1.4	2.0	V
W Other sources, net.....	4.7	3.1	4.9	3.0	1.3	1.4	7.4	1.0	1.2	*	5.0	-7	3.8	-1.0	W

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
For other notes see Oct. 1963 BULL. p. 1464.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1958	1959	1960	1961	1962	1961			1962				1963		A	B	C	D	E	F	G	H	I	J	K	L	M														
						II	III	IV	I	II	III	IV	I	II																											
<b>I. Demand deposits and currency</b>																																									
A Net incr. in banking system liability	5.6	1.4	.3	5.9	3.5	3.6	9.4	10.7	-4	6.3	-4.7	12.8	4.3	12.8	A																										
B U.S. Govt. deposits	-.1	.7	-.9	.3	1.0	-1.1	4.8	.2	4.9	3.9	-6.5	1.5	7.8	3.4	B																										
C Other	5.5	-.7	-.6	5.7	2.5	4.7	4.6	10.5	-5.3	2.3	1.7	11.3	-3.5	9.4	C																										
D Net increase in assets, by sector	6.2	.4	-.5	4.9	5.0	2.8	11.1	6.4	2.1	5.2	-5.1	17.6	1.0	11.9	D																										
E U.S. Govt.	-.1	-.3	-.3	.3	1.1	-2.1	7.4	-1.3	5.3	3.6	-6.3	1.7	6.1	3.7	E																										
F Other domestic sectors	6.1	-.7	-.3	4.8	3.8	5.4	4.9	7.0	-4.6	2.0	2.1	15.7	-4.4	7.0	F																										
G Consumer and nonprofit	2.5	1.2	-.6	1.6	5.1	3.1	3.8	-2.9	3.0	5.5	-1.0	13.1	1.9	8.6	G																										
H Nonfinancial business	2.7	-2.2	-.5	1.3	-2.1	1.1	1.1	5.7	-5.7	-4.7	*	2.1	-6.8	-2.2	H																										
I State and local govt.	-.2	.5	.2	.6	-.1	1.5	-1.6	2.8	-2.8	1.4	2.7	-1.6	1.0	.4	I																										
J Financial sectors	-.7	-.1	.6	1.3	.8	.8	1.5	1.4	2.1	1.1	.4	2.1	-.6	1.1	J																										
K Rest of the world	-.1	*	-.1	-.1	-.1	-.6	-1.3	.7	1.4	-.4	-.9	-.3	-.6	-.1	K																										
L Discrepancy—U.S. Govt. cash	-.7	*	*	*	-.1	-.9	-2.6	1.5	-.4	-.3	-.1	-.2	1.7	-.3	L																										
M Other	-.5	.9	-.1	1.0	-1.4	-.1	1.0	2.8	-2.1	.7	.5	-4.7	1.6	1.2	M																										
<b>II. Time and savings accounts</b>																																									
A Net increase—Total	16.9	9.5	15.3	20.9	28.6	20.5	20.2	18.2	35.4	25.0	23.5	30.6	37.1	24.8	A																										
B At commercial banks—Total	8.0	1.1	5.8	9.4	15.3	9.3	9.2	5.5	22.7	13.3	10.2	15.0	19.6	10.5	B																										
C Corporate business	.9	-.4	.8	1.3	2.6	1.2	.8	-2.4	4.8	2.6	.6	2.3	4.1	2.4	C																										
D State and local govt.	.8	-.4	1.4	.9	1.0	1.1	1.0	.8	2.0	.6	.4	1.0	2.4	.8	D																										
E Foreign depositors	-.9	-.9	.3	.6	.3	.6	1.1	.5	*	.1	-.3	1.3	1.2	.7	E																										
F Consumer and nonprofit orgs.	5.3	3.0	3.3	6.5	11.5	6.1	6.2	6.6	15.9	10.1	9.6	10.5	12.0	6.5	F																										
G At savings institutions	8.9	8.4	9.5	11.5	13.3	11.2	11.0	12.7	12.7	11.7	13.3	15.7	17.4	14.3	G																										
H Memo—Consumer and nonprofit orgs.—Total	14.0	11.3	12.8	17.8	24.7	17.1	17.2	18.8	28.6	21.6	22.9	25.7	29.4	20.8	H																										
<b>III. U.S. Govt. securities</b>																																									
A Total net issues	8.2	9.3	-2.6	7.3	7.4	8.1	15.0	4.7	15.4	8.6	-4.1	9.7	12.2	9.9	A																										
B Short-term direct	-1.2	5.5	-5.1	11.3	2.4	15.1	.9	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	B																										
C Other	9.5	3.8	2.5	-4.1	4.9	-7.0	14.2	-6.6	-2.4	6.6	8.3	7.3	22.6	-4	C																										
D Net acquisitions, by sector	8.5	8.7	-2.3	7.8	7.6	9.8	15.1	5.0	15.2	9.3	-3.9	9.8	12.4	12.0	D																										
E Pvt. domestic nonfin. sectors	-2.9	12.9	-5.7	-1.1	2.4	2.1	-1.8	2.9	3.9	5.7	-1.3	1.3	-5	10.5	E																										
F Consumers and nonprofit	-2.5	7.3	-3.3	-.9	.7	-2.3	2.6	3.2	-1.9	3.9	.1	.9	-3.1	4.5	F																										
G Svgs. bonds and postal svgs. dep.	-.7	-2.0	-.4	.7	.3	.7	.9	.9	.7	.4	.6	.2	.9	1.2	G																										
H Securities	-1.7	9.2	-2.8	-1.6	.4	-2.9	1.9	2.4	-2.0	3.5	-.5	.7	-4.0	3.3	H																										
I Corp. nonfin. business	*	3.8	-2.7	-.4	.3	3.7	-4.0	-.5	1.9	.4	-2.0	.7	1.8	1.4	I																										
J State and local govt.	-.4	1.8	.2	.3	1.4	.6	-.4	.2	3.9	1.4	.7	.7	.8	4.6	J																										
K Financial sectors	11.3	-7.2	2.9	8.4	3.9	8.4	15.9	1.3	10.6	1.0	-3.9	7.8	12.0	-1.5	K																										
L Banking system	10.4	-7.9	2.7	7.4	2.2	8.9	12.2	.1	9.6	.7	-6.4	5.1	11.6	-2.3	L																										
M Monetary authorities	2.2	.3	.7	1.5	2.0	.2	1.1	2.8	5.4	.3	-.2	2.5	5.2	2.1	M																										
N Commercial banks	8.2	-8.2	2.0	5.9	.3	8.7	11.1	-2.7	4.2	.4	-6.2	2.6	6.4	-4.4	N																										
O Savings institutions	.4	.5	-.4	.5	.4	.2	.2	1.0	.8	-.5	.8	.4	1.2	.5	O																										
P Insurance and pension funds	.3	.2	-.4	-.1	.4	-.9	-.2	.6	.3	.5	.6	.6	-1.3	.2	P																										
Q Finance n.e.c.	.2	*	1.0	.6	.8	.2	3.5	-.5	-.1	.5	1.2	1.6	.5	.2	Q																										
R Rest of the world	.1	3.0	.6	.4	1.3	-.6	1.1	.8	.7	2.6	1.2	.7	.9	3.0	R																										
<b>IV. Other securities</b>																																									
A Total net issues, by sector	14.9	11.8	11.1	13.6	11.7	16.3	13.3	13.2	13.3	13.0	8.8	11.6	12.3	14.4	A																										
B State and local govt.	5.5	4.7	3.7	5.0	5.1	3.8	5.9	6.3	6.4	5.9	3.6	4.3	4.2	9.4	B																										
C Nonfinancial corporations	8.0	5.3	5.3	7.3	4.8	10.8	6.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	C																										
D Finance companies	.2	1.1	1.5	.5	.8	.8	.1	.2	.3	1.1	.5	1.4	.3	2.0	D																										
E Rest of the world	1.3	.7	.7	.8	1.0	.8	.8	1.1	.6	1.1	.7	1.8	2.0	1.4	E																										
F Net purchases, by sector	14.9	11.8	11.1	13.6																																					

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CREDIT, 1962

(Amounts outstanding at end of month, in millions of dollars)

Type of credit or holder	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Consumer credit, by major parts:</b>												
Total	56,689	56,084	56,210	57,215	58,173	58,959	59,205	59,837	60,030	60,441	61,203	63,164
<i>Instalment credit, total</i>	43,188	42,979	43,075	43,711	44,338	45,056	45,490	46,020	46,145	46,526	47,052	48,034
Automobile paper	17,128	17,157	17,339	17,710	18,075	18,479	18,770	19,018	18,972	19,193	19,416	19,540
Other consumer goods paper	11,681	11,456	11,308	11,373	11,450	11,567	11,574	11,637	11,691	11,777	11,960	12,605
Repair and modernization loans	3,148	3,112	3,099	3,106	3,143	3,171	3,193	3,226	3,239	3,250	3,259	3,246
Personal loans	11,231	11,254	11,329	11,522	11,670	11,839	11,953	12,139	12,243	12,306	12,417	12,643
<i>Noninstalment credit, total</i>	13,501	13,105	13,135	13,504	13,835	13,903	13,715	13,817	13,885	13,915	14,151	15,130
Single-payment loans	4,924	4,976	5,125	5,215	5,363	5,386	5,351	5,401	5,403	5,355	5,420	5,456
Charge accounts	4,846	4,292	4,168	4,375	4,596	4,644	4,511	4,580	4,642	4,768	4,884	5,684
Service credit	3,731	3,837	3,842	3,914	3,876	3,873	3,853	3,836	3,840	3,792	3,847	3,990
<b>Instalment credit, by holder:</b>												
Total	43,188	42,979	43,075	43,711	44,338	45,056	45,490	46,020	46,145	46,526	47,052	48,034
<i>Financial institutions, total</i>	37,993	37,887	37,968	38,460	38,984	39,585	40,013	40,492	40,561	40,864	41,256	41,782
Commercial banks	16,964	16,967	17,062	17,366	17,686	18,024	18,251	18,460	18,491	18,680	18,847	19,005
Sales finance companies	11,468	11,361	11,283	11,359	11,440	11,570	11,682	11,796	11,787	11,860	11,986	12,194
Credit unions	4,277	4,277	4,315	4,402	4,488	4,581	4,639	4,734	4,762	4,814	4,861	4,902
Consumer finance companies	3,782	3,783	3,795	3,826	3,836	3,876	3,907	3,948	3,969	3,974	4,009	4,131
Other	1,502	1,499	1,513	1,507	1,534	1,534	1,534	1,554	1,552	1,536	1,553	1,550
<i>Retail outlets, total</i>	5,195	5,092	5,107	5,251	5,354	5,471	5,477	5,529	5,583	5,662	5,796	6,252
Department stores <sup>1</sup>	2,158	2,153	2,227	2,339	2,430	2,522	2,545	2,609	2,675	2,737	2,835	3,013
Furniture stores	1,036	1,018	998	991	997	990	989	999	998	1,002	1,019	1,073
Household appliance stores	288	285	281	280	280	283	283	285	284	285	287	294
Automobile dealers	310	298	314	350	342	356	358	338	333	338	319	345
Other	1,403	1,338	1,287	1,291	1,305	1,320	1,302	1,298	1,293	1,300	1,336	1,527
<b>Instalment credit held by commercial banks, by type of credit:</b>												
Total	16,964	16,967	17,062	17,366	17,686	18,024	18,251	18,460	18,491	18,680	18,847	19,005
Automobile paper:												
Purchased	5,379	5,398	5,457	5,569	5,692	5,823	5,923	6,011	6,012	6,095	6,164	6,184
Direct	2,885	2,911	2,965	3,056	3,144	3,229	3,279	3,314	3,287	3,343	3,405	3,451
Other consumer goods paper	2,718	2,690	2,656	2,653	2,682	2,716	2,736	2,730	2,738	2,755	2,773	2,824
Repair and modernization loans	2,170	2,147	2,132	2,143	2,165	2,188	2,210	2,231	2,247	2,262	2,270	2,261
Personal loans	3,812	3,821	3,852	3,945	4,003	4,068	4,103	4,174	4,208	4,225	4,235	4,285
<b>Instalment credit held by sales finance companies, by type of credit:</b>												
Total	11,468	11,361	11,283	11,359	11,440	11,570	11,682	11,796	11,787	11,860	11,986	12,194
Automobile paper	6,754	6,745	6,772	6,864	6,991	7,122	7,228	7,327	7,296	7,350	7,440	7,449
Other consumer goods paper	3,345	3,243	3,134	3,093	3,027	2,997	2,981	2,969	2,957	2,952	2,967	3,123
Repair and modernization loans	162	162	163	165	167	168	171	171	172	172	171	170
Personal loans	1,207	1,211	1,214	1,237	1,255	1,283	1,302	1,329	1,362	1,386	1,408	1,452
<b>Instalment credit held by other financial institutions, by type of credit:</b>												
Total	9,561	9,559	9,623	9,735	9,858	9,991	10,080	10,236	10,283	10,324	10,423	10,583
Automobile paper	1,800	1,805	1,831	1,871	1,906	1,949	1,982	2,029	2,044	2,067	2,088	2,111
Other consumer goods paper	733	729	725	726	729	739	738	747	746	746	743	751
Repair and modernization loans	816	803	804	798	811	815	812	824	820	816	818	815
Personal loans	6,212	6,222	6,263	6,340	6,412	6,488	6,548	6,636	6,673	6,695	6,774	6,906
<b>Noninstalment credit:</b>												
Total	13,501	13,105	13,135	13,504	13,835	13,903	13,715	13,817	13,885	13,915	14,151	15,130
Single-payment loans:												
Commercial banks	4,240	4,294	4,391	4,544	4,614	4,671	4,659	4,653	4,660	4,653	4,669	4,690
Other financial institutions	684	682	734	671	749	715	692	748	743	702	751	766
Charge accounts:												
Department stores <sup>1</sup>	804	635	594	620	636	612	569	570	614	638	688	92.
Other retail outlets	3,563	3,185	3,119	3,305	3,496	3,553	3,442	3,483	3,500	3,619	3,696	4,252
Credit cards	479	472	455	450	464	479	500	527	528	511	500	505
Service credit	3,731	3,837	3,842	3,914	3,876	3,873	3,853	3,836	3,840	3,792	3,847	3,990

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

<sup>2</sup> Other than commercial banks and sales finance cos.

For other notes, see notes to tables on pp. 1576-1579 of this BULL.

REVISED ESTIMATES OF INSTALMENT CREDIT EXTENDED AND REPAID, 1960

(In millions of dollars)

By Type of Credit

Period	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit
Seasonally adjusted															
Jan.....	4,147	3,765	382	1,471	1,351	120	1,249	1,119	130	183	151	32	1,244	1,144	100
Feb.....	4,185	3,700	485	1,548	1,335	213	1,206	1,084	122	197	151	46	1,234	1,130	104
Mar.....	4,183	3,754	429	1,565	1,356	209	1,193	1,104	89	189	154	35	1,236	1,140	96
Apr.....	4,330	3,858	472	1,596	1,365	231	1,245	1,135	110	192	153	39	1,297	1,205	92
May.....	4,148	3,837	311	1,519	1,384	135	1,190	1,141	49	193	153	40	1,246	1,159	87
June.....	4,176	3,851	325	1,504	1,378	126	1,233	1,147	86	193	161	32	1,246	1,165	81
July.....	4,174	3,889	285	1,416	1,359	57	1,192	1,137	55	187	160	27	1,379	1,233	146
Aug.....	4,076	3,840	236	1,446	1,376	70	1,169	1,132	37	187	159	28	1,274	1,173	101
Sept.....	4,160	3,875	285	1,476	1,367	109	1,205	1,138	67	177	155	22	1,302	1,215	87
Oct.....	3,991	3,891	100	1,358	1,386	-28	1,207	1,154	53	176	161	15	1,250	1,190	60
Nov.....	4,025	3,877	148	1,432	1,381	51	1,171	1,141	30	170	165	5	1,252	1,190	62
Dec.....	3,967	3,864	103	1,315	1,356	-41	1,214	1,147	67	172	163	9	1,266	1,198	68
Not seasonally adjusted															
Jan.....	3,531	3,640	-109	1,260	1,291	-31	1,042	1,124	-82	136	144	-8	1,092	1,081	11
Feb.....	3,688	3,644	44	1,408	1,307	101	975	1,100	-125	159	148	11	1,146	1,089	57
Mar.....	4,162	3,931	231	1,615	1,420	195	1,106	1,164	-58	177	159	18	1,264	1,188	76
Apr.....	4,415	3,811	604	1,678	1,339	339	1,206	1,134	72	190	150	40	1,340	1,189	151
May.....	4,290	3,821	469	1,639	1,386	253	1,192	1,128	64	217	154	63	1,242	1,153	89
June.....	4,519	3,900	619	1,711	1,396	315	1,281	1,149	132	213	163	50	1,314	1,192	122
July.....	4,097	3,752	345	1,454	1,323	131	1,118	1,084	34	194	158	36	1,331	1,188	143
Aug.....	4,326	3,944	382	1,555	1,432	123	1,201	1,137	64	219	166	53	1,351	1,210	141
Sept.....	3,992	3,801	191	1,354	1,357	-3	1,206	1,119	87	192	157	35	1,240	1,167	73
Oct.....	3,957	3,873	84	1,381	1,424	-43	1,229	1,140	89	186	165	21	1,162	1,144	18
Nov.....	4,019	3,883	136	1,362	1,372	-10	1,238	1,143	95	176	162	14	1,244	1,206	38
Dec.....	4,563	3,971	592	1,236	1,337	-101	1,675	1,153	522	154	158	-4	1,497	1,322	175

By Holder

Period	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit
Seasonally adjusted															
Jan.....	4,147	3,765	382	1,534	1,401	254	954	850	104	982	885	97	677	629	-73
Feb.....	4,185	3,700	485	1,579	1,357	222	1,005	831	214	982	886	96	619	626	-47
Mar.....	4,183	3,754	429	1,543	1,369	62	997	846	231	989	888	101	654	651	35
Apr.....	4,330	3,858	472	1,568	1,383	185	1,010	880	130	1,034	936	98	718	659	59
May.....	4,148	3,837	311	1,544	1,413	131	973	859	114	994	898	96	637	667	-30
June.....	4,176	3,851	325	1,542	1,408	134	964	861	103	993	915	78	677	667	10
July.....	4,174	3,889	285	1,483	1,409	74	928	869	77	1,117	966	151	646	645	-17
Aug.....	4,076	3,840	236	1,493	1,393	100	954	882	72	1,018	927	91	611	638	-27
Sept.....	4,160	3,875	285	1,534	1,406	128	979	895	84	1,018	942	76	629	632	-3
Oct.....	3,991	3,891	100	1,469	1,446	23	901	884	17	981	926	55	640	635	5
Nov.....	4,025	3,877	148	1,527	1,433	94	923	906	17	969	926	43	606	612	-6
Dec.....	3,967	3,864	103	1,458	1,425	33	868	886	-18	992	940	52	649	613	36
Not seasonally adjusted															
Jan.....	3,531	3,640	-109	1,392	1,350	163	822	794	28	826	841	-15	491	655	-285
Feb.....	3,688	3,644	44	1,444	1,356	88	881	804	117	901	847	54	463	637	-214
Mar.....	4,162	3,931	231	1,565	1,424	29	995	903	172	1,009	922	87	593	682	-57
Apr.....	4,415	3,811	604	1,661	1,368	293	1,019	870	149	1,047	921	126	687	653	34
May.....	4,290	3,821	469	1,647	1,424	223	1,005	854	151	1,012	897	115	626	645	-19
June.....	4,519	3,900	619	1,693	1,434	259	1,076	866	210	1,057	936	121	693	664	29
July.....	4,097	3,752	345	1,494	1,375	119	963	836	145	1,089	932	157	551	609	-76
Aug.....	4,326	3,944	382	1,599	1,454	145	1,036	913	123	1,086	951	135	605	627	-22
Sept.....	3,992	3,801	191	1,470	1,393	77	935	886	49	958	903	55	629	618	11
Oct.....	3,957	3,873	84	1,450	1,446	4	918	911	7	919	888	31	670	628	42
Nov.....	4,019	3,883	136	1,437	1,410	27	905	903	2	991	940	51	687	631	56
Dec.....	4,563	3,971	592	1,416	1,397	19	902	903	-1	1,178	1,044	134	1,067	627	440

See notes to tables on pp. 1576-1579 of this BULL.

## REVISED ESTIMATES OF INSTALMENT CREDIT EXTENDED AND REPAID, 1961

(In millions of dollars)

## By Type of Credit

Period	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit
Seasonally adjusted															
Jan.....	3,879	3,909	-30	1,280	1,376	-96	1,181	1,166	15	170	168	2	1,248	1,199	49
Feb.....	3,840	3,914	-74	1,226	1,368	-142	1,167	1,149	18	165	164	1	1,282	1,233	49
Mar.....	3,928	3,922	6	1,280	1,367	-87	1,187	1,169	18	172	162	10	1,289	1,224	65
Apr.....	3,770	3,944	-174	1,219	1,370	-151	1,135	1,198	-63	171	166	5	1,245	1,210	35
May.....	3,917	3,914	3	1,293	1,352	-59	1,170	1,165	5	170	167	3	1,284	1,230	54
June.....	4,012	3,987	25	1,343	1,379	-36	1,169	1,187	-18	176	170	6	1,324	1,251	73
July.....	3,960	3,952	8	1,326	1,376	-50	1,189	1,177	12	164	165	-1	1,281	1,234	47
Aug.....	4,095	4,011	84	1,348	1,377	-29	1,227	1,199	28	182	167	15	1,338	1,268	70
Sept.....	4,052	3,987	65	1,330	1,375	-45	1,233	1,187	46	176	169	7	1,313	1,256	57
Oct.....	4,233	4,064	169	1,410	1,389	21	1,270	1,221	49	177	174	3	1,376	1,280	96
Nov.....	4,268	4,047	221	1,480	1,378	102	1,244	1,201	43	174	169	5	1,370	1,299	71
Dec.....	4,404	4,072	332	1,470	1,377	93	1,380	1,234	146	171	170	1	1,383	1,291	92
Not seasonally adjusted															
Jan.....	3,427	3,915	-488	1,138	1,372	-234	1,018	1,191	-173	129	166	-37	1,144	1,186	-42
Feb.....	3,190	3,660	-470	1,054	1,266	-212	886	1,115	-229	127	152	-25	1,124	1,127	-3
Mar.....	3,920	4,126	-206	1,334	1,436	-102	1,104	1,239	-135	162	170	-8	1,320	1,281	39
Apr.....	3,737	3,784	-47	1,251	1,304	-53	1,073	1,164	-91	165	159	6	1,247	1,157	90
May.....	4,224	4,063	161	1,466	1,410	56	1,218	1,206	12	201	172	29	1,340	1,275	65
June.....	4,367	4,064	303	1,533	1,403	130	1,232	1,198	34	196	174	22	1,407	1,288	119
July.....	3,954	3,901	53	1,390	1,377	13	1,129	1,142	-13	174	165	9	1,261	1,217	44
Aug.....	4,294	4,079	215	1,422	1,414	8	1,256	1,200	56	210	174	36	1,407	1,291	116
Sept.....	3,843	3,864	-21	1,186	1,345	-159	1,231	1,162	69	188	169	19	1,238	1,188	50
Oct.....	4,291	4,131	160	1,481	1,462	19	1,312	1,225	87	188	183	5	1,311	1,260	51
Nov.....	4,312	4,071	241	1,433	1,375	58	1,323	1,203	120	180	169	11	1,376	1,325	51
Dec.....	4,835	4,041	794	1,320	1,307	13	1,795	1,200	595	148	161	-13	1,572	1,373	199

## By Holder

Period	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit	Ex-tensions	Re-payments	Change in out-standing credit
Seasonally adjusted															
Jan.....	3,879	3,909	-30	1,428	1,447	957	845	900	-15	969	925	44	637	637	-1,016
Feb.....	3,840	3,914	-74	1,406	1,556	-150	835	868	-33	985	957	28	614	533	81
Mar.....	3,928	3,922	6	1,438	1,533	-95	848	897	-49	1,000	965	35	642	527	115
Apr.....	3,770	3,944	-174	1,397	1,578	-181	835	900	-65	950	938	12	588	528	60
May.....	3,917	3,914	3	1,440	1,522	-82	843	899	-56	1,000	963	37	634	530	104
June.....	4,012	3,987	25	1,450	1,535	-85	891	926	-35	1,041	988	53	630	538	92
July.....	3,960	3,952	8	1,464	1,523	-59	839	907	-68	1,002	972	30	655	550	105
Aug.....	4,095	4,011	84	1,511	1,521	-10	885	936	-62	1,039	989	61	660	565	95
Sept.....	4,052	3,987	65	1,491	1,523	-73	872	906	15	1,033	987	46	656	571	77
Oct.....	4,233	4,064	169	1,550	1,536	14	925	937	-12	1,078	1,006	72	680	585	95
Nov.....	4,268	4,047	221	1,568	1,507	44	945	932	13	1,086	1,024	62	669	584	102
Dec.....	4,404	4,072	332	1,575	1,518	57	1,084	943	141	1,087	1,015	72	658	596	62
Not seasonally adjusted															
Jan.....	3,427	3,915	-488	1,350	1,460	866	765	872	-67	845	916	-71	467	668	-1,217
Feb.....	3,190	3,660	-470	1,217	1,471	-254	683	800	-117	855	871	-16	436	519	-83
Mar.....	3,920	4,126	-206	1,465	1,602	-137	844	970	-126	1,026	1,006	20	585	548	37
Apr.....	3,737	3,784	-47	1,435	1,511	-76	815	866	-51	932	900	32	555	507	48
May.....	4,224	4,063	161	1,608	1,600	8	909	934	-25	1,064	994	70	644	535	109
June.....	4,367	4,064	303	1,603	1,569	34	995	938	57	1,119	1,019	100	651	538	113
July.....	3,954	3,901	53	1,510	1,529	-19	878	891	-13	990	956	34	576	525	51
Aug.....	4,294	4,079	215	1,590	1,563	27	944	951	-18	1,101	1,004	108	659	561	98
Sept.....	3,843	3,864	-21	1,403	1,490	-128	822	879	-8	959	933	26	659	562	89
Oct.....	4,291	4,131	160	1,571	1,575	-4	970	986	-16	1,033	986	47	718	584	134
Nov.....	4,312	4,071	241	1,491	1,488	-14	941	929	12	1,118	1,046	72	762	608	170
Dec.....	4,835	4,041	794	1,469	1,435	34	1,101	928	173	1,241	1,084	157	1,024	594	430

See notes to tables on pp. 1576-1579 of this BULL.

## REVISED ESTIMATES OF INSTALMENT CREDIT EXTENDED AND REPAID, 1962

(In millions of dollars)

## By Type of Credit

Period	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit
Seasonally adjusted															
Jan.....	4,278	4,092	186	1,511	1,436	75	1,229	1,195	34	160	166	-6	1,378	1,295	83
Feb.....	4,357	4,097	260	1,553	1,408	145	1,279	1,238	41	157	167	-10	1,368	1,284	84
Mar.....	4,418	4,106	312	1,592	1,405	187	1,238	1,220	18	170	167	3	1,418	1,314	104
Apr.....	4,604	4,119	485	1,645	1,397	248	1,335	1,232	103	170	166	4	1,454	1,324	130
May.....	4,644	4,224	420	1,667	1,460	207	1,314	1,248	66	182	171	11	1,481	1,345	136
June.....	4,579	4,190	389	1,638	1,435	203	1,299	1,246	53	179	168	11	1,463	1,341	122
July.....	4,640	4,266	374	1,671	1,464	207	1,309	1,271	38	177	169	8	1,483	1,362	121
Aug.....	4,651	4,263	388	1,691	1,480	211	1,292	1,258	34	179	168	11	1,489	1,357	132
Sept.....	4,543	4,293	250	1,566	1,467	99	1,306	1,276	30	165	164	1	1,506	1,386	120
Oct.....	4,639	4,271	368	1,700	1,494	206	1,280	1,238	42	169	163	6	1,490	1,376	114
Nov.....	4,855	4,372	483	1,776	1,523	253	1,364	1,268	96	167	165	2	1,548	1,416	132
Dec.....	4,826	4,341	485	1,739	1,509	230	1,415	1,262	153	164	166	-2	1,508	1,404	104
Not seasonally adjusted															
Jan.....	3,837	4,176	-339	1,359	1,454	-95	1,079	1,255	-176	123	166	-43	1,276	1,301	-25
Feb.....	3,606	3,815	-209	1,325	1,296	29	969	1,194	-225	118	154	-36	1,194	1,171	23
Mar.....	4,340	4,244	96	1,630	1,448	182	1,133	1,281	-148	157	170	-13	1,420	1,345	75
Apr.....	4,711	4,075	636	1,753	1,382	371	1,282	1,217	65	172	165	7	1,504	1,311	193
May.....	4,923	4,296	627	1,860	1,495	365	1,343	1,266	77	211	174	37	1,509	1,361	148
June.....	4,910	4,193	717	1,835	1,431	404	1,355	1,239	116	197	169	28	1,523	1,354	169
July.....	4,706	4,272	434	1,783	1,492	291	1,251	1,243	8	193	172	21	1,479	1,365	114
Aug.....	4,851	4,320	531	1,760	1,512	248	1,316	1,253	63	207	174	33	1,568	1,382	186
Sept.....	4,107	3,983	124	1,328	1,374	-46	1,250	1,196	54	169	157	12	1,359	1,256	103
Oct.....	4,871	4,489	382	1,848	1,627	221	1,370	1,284	86	188	177	11	1,465	1,401	64
Nov.....	4,915	4,389	526	1,737	1,514	223	1,454	1,271	183	170	162	8	1,553	1,442	111
Dec.....	5,351	4,368	983	1,579	1,454	125	1,884	1,239	645	145	158	-13	1,743	1,517	226

## By Holder

Period	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit	Ex-tensions	Re-pay-ments	Change in out-standing credit
Seasonally adjusted															
Jan.....	4,278	4,092	186	1,574	1,504	70	965	926	261	1,059	1,021	38	680	641	-183
Feb.....	4,357	4,097	260	1,647	1,511	136	964	970	-6	1,056	1,002	54	690	614	76
Mar.....	4,418	4,106	312	1,641	1,514	127	961	954	7	1,110	1,026	84	706	612	94
Apr.....	4,604	4,119	485	1,700	1,509	182	991	944	56	1,130	1,041	89	783	625	158
May.....	4,644	4,224	420	1,715	1,518	197	997	963	34	1,149	1,060	89	783	683	100
June.....	4,579	4,190	389	1,713	1,522	191	984	958	26	1,128	1,044	84	754	666	88
July.....	4,640	4,266	374	1,724	1,544	180	1,010	960	50	1,137	1,053	84	769	709	60
Aug.....	4,651	4,263	388	1,715	1,551	164	1,011	942	69	1,156	1,048	108	769	722	47
Sept.....	4,543	4,293	250	1,680	1,571	109	966	942	24	1,139	1,065	74	758	715	43
Oct.....	4,639	4,271	368	1,741	1,542	199	1,017	950	67	1,134	1,067	67	747	712	35
Nov.....	4,855	4,372	483	1,802	1,582	220	1,071	948	123	1,184	1,097	87	798	745	53
Dec.....	4,826	4,341	485	1,803	1,610	193	1,149	978	171	1,133	1,064	69	741	689	52
Not seasonally adjusted															
Jan.....	3,837	4,176	-339	1,498	1,542	-44	884	911	195	938	1,028	-90	517	695	-400
Feb.....	3,606	3,815	-209	1,418	1,415	3	788	895	-107	910	912	-2	490	593	-103
Mar.....	4,340	4,244	96	1,648	1,553	95	937	1,015	-78	1,112	1,048	64	643	628	15
Apr.....	4,711	4,075	636	1,816	1,503	304	1,008	941	76	1,147	1,035	112	740	596	144
May.....	4,923	4,296	627	1,881	1,561	320	1,059	978	81	1,196	1,073	123	787	684	103
June.....	4,910	4,193	717	1,862	1,524	338	1,081	951	130	1,190	1,057	133	777	661	116
July.....	4,706	4,272	434	1,805	1,578	227	1,069	957	112	1,145	1,056	89	687	681	6
Aug.....	4,851	4,320	531	1,791	1,582	209	1,068	954	114	1,222	1,066	156	770	718	52
Sept.....	4,107	3,983	124	1,504	1,472	32	863	872	-9	1,010	963	47	730	676	54
Oct.....	4,871	4,489	382	1,828	1,639	189	1,108	1,035	73	1,120	1,079	41	815	736	79
Nov.....	4,915	4,389	526	1,721	1,554	167	1,070	944	126	1,219	1,120	99	905	771	134
Dec.....	5,351	4,368	983	1,704	1,545	159	1,189	981	208	1,316	1,156	160	1,142	686	456

See notes to tables on pp. 1576-1579 of this BULL.

# Financial Statistics

## ★ International ★

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

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



## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world 1	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1956	38,075	1,692	22,058	14,325	224	107	71	925	324	1,103	46	57	122
1957	38,765	1,180	22,857	14,730	126	126	103	915	324	1,100	40	62	81
1958	39,445	1,332	20,582	17,530	60	162	194	1,270	325	1,078	40	72	83
1959	40,195	2,407	19,507	18,280	56	154	292	1,134	327	960	43	71	42
1960	40,505	2,439	17,804	20,260	104	147	293	1,170	287	885	45	78	30
1961	41,105	2,077	16,947	22,080	190	162	303	1,248	285	946	48	88	.....
1962—Sept.	41,250	2,175	16,081	22,995	71	184	419	1,341	286	689	43	83	.....
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	.....	708	43	57	.....
1963—Jan.	.....	2,199	15,974	.....	58	192	454	1,362	.....	714	43	58	.....
Feb.	.....	2,225	15,891	.....	53	195	469	1,364	.....	725	42	58	.....
Mar.	41,575	2,226	15,946	23,405	52	198	484	1,372	.....	732	42	59	.....
Apr.	.....	2,228	15,914	.....	52	198	494	1,372	.....	739	42	59	.....
May	.....	2,235	15,854	.....	51	199	504	1,372	.....	746	43	60	.....
June	41,730	2,244	15,830	23,660	51	200	504	1,373	.....	755	43	60	.....
July	.....	2,268	15,677	.....	51	201	504	1,354	.....	762	43	61	.....
Aug.	.....	2,276	15,633	.....	49	202	504	1,365	.....	768	43	61	.....
Sept.	.....	2,304	15,634	.....	.....	202	504	1,367	.....	775	43	.....	.....

End of period	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran
1956	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961	.....	31	3	19	18	47	2,121	3,664	87	24	247	43	130
1962—Sept.	.....	31	3	19	18	61	2,481	3,668	86	24	247	44	129
Oct.	.....	31	3	19	18	61	2,513	3,669	81	24	247	44	129
Nov.	.....	31	3	19	18	61	2,545	3,669	77	24	247	44	129
Dec.	.....	31	3	19	18	61	2,587	3,679	77	24	247	44	129
1963—Jan.	.....	31	3	19	18	61	2,626	3,694	77	24	247	.....	129
Feb.	.....	31	3	19	18	61	2,673	3,727	77	24	247	.....	129
Mar.	.....	31	3	19	18	61	2,709	3,749	77	24	247	.....	129
Apr.	.....	31	3	19	18	61	2,743	3,749	77	23	247	.....	129
May	.....	31	3	19	18	61	2,777	3,749	77	23	247	.....	129
June	.....	31	3	19	18	61	2,814	3,753	77	23	247	.....	129
July	.....	31	3	19	18	61	2,963	3,761	77	23	247	.....	142
Aug.	.....	31	3	19	18	61	2,997	3,761	77	23	247	.....	142
Sept.	.....	31	3	19	.....	61	3,031	3,761	.....	23	247	.....	142

End of period	Iraq	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1956	14	18	338	77	167	844	33	50	49	35	22	448	224
1957	20	18	452	91	180	744	33	45	49	28	6	461	217
1958	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—Sept.	98	18	2,241	172	97	1,581	1	30	53	47	37	469	486
Oct.	98	18	2,239	172	95	1,581	1	30	53	47	38	469	501
Nov.	98	18	2,237	172	95	1,581	1	30	53	47	39	471	506
Dec.	98	18	2,243	172	95	1,581	1	30	53	47	41	471	499
1963—Jan.	98	18	2,254	172	95	1,581	1	30	53	47	42	471	486
Feb.	98	18	2,284	172	94	1,581	1	30	53	47	43	476	505
Mar.	98	18	2,286	172	94	1,581	1	30	53	47	45	478	551
Apr.	98	18	2,286	172	95	1,581	1	30	53	47	45	478	571
May	98	18	2,287	172	93	1,581	1	30	53	47	46	478	591
June	98	18	2,289	172	92	1,581	1	30	53	47	21	478	598
July	.....	18	2,292	172	95	1,581	1	31	53	52	22	482	611
Aug.	.....	18	2,291	172	.....	1,581	1	31	53	57	.....	496	639
Sept.	.....	18	2,291	172	.....	1,581	1	31	53	57	.....	497	643

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—Sept.	428	181	2,453	19	104	140	174	2,517	180	401	3	200	62
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	.....	155	.....
Aug.	574	182	2,451	19	104	138	174	.....	171	401	.....	150	.....
Sept.	574	182	2,501	.....	.....	137	174	2,736	.....	401	.....	-1	.....

<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—Aug.	76.6	1.6	2.6	.....	.....	4.6	12.0	.8	.....	.4	1.2	3.4	.5	.....
Sept.	76.1	1.7	2.6	3 1.8	.....	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	3 1.4	.....	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	.....	.....	.....	.9	3.3	.....	.....
July	81.6	.....	.....	.....	.....	.....	10.9	.....	.....	.....	.....	3.4	.....	.....
Aug.	81.7	.....	.....	.....	.....	.....	11.7	.....	.....	.....	.....	.....	.....	.....

<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		
									II	III	IV	I	II	
<b>Western Europe:</b>														
Austria.....				-84	-83	-1		-143	-17	-56	-30	-30	-20	
Belgium.....		3	3	-329	-39	-141	-144	-63	-35			-101	-101	
France.....	-68	-34			-266	-173		-456	-96	-214	-101			
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	-59	-20	-20	-70	-60	
Switzerland.....		-8		-215	20	-324	-125	102	35	-45	50			
United Kingdom.....		100		-900	-350	-550	-306	-387	-150	-64	8	107	18	
Bank for Intl. Settlements.....				-178	-32	-36	-23							
Other.....	4	18	8	-21	-38	-96	-53	-12	-15	*	15	-9	14	
<b>Total.....</b>	<b>-78</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-337</b>	<b>-399</b>	<b>-79</b>	<b>-104</b>	<b>-149</b>	
<b>Canada.....</b>		<b>15</b>	<b>5</b>					<b>190</b>	<b>190</b>					
<b>Latin American republics:</b>														
Argentina.....		115	75	67		-50	-90	85	60					
Brazil.....		-1			-11	-2	-2	57	-1	-1	59	17	28	
Colombia.....		28				-6		38		10	27			
Mexico.....					-30	-20								
Venezuela.....		-200			65									
Other.....	14	29	6	2	-5	-22	-17	-5		-1	-4	*	6	
<b>Total.....</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>59</b>	<b>9</b>	<b>83</b>	<b>16</b>	<b>34</b>	
<b>Asia:</b>														
Japan.....				-30	-157	-15								
Other.....	-5	*	18	-4	-28	-97	1-101	2-93	-16	-41	-11	-8	25	
<b>Total.....</b>	<b>-5</b>	<b>*</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>-16</b>	<b>-41</b>	<b>-11</b>	<b>-8</b>	<b>25</b>	
<b>All other.....</b>	<b>1</b>	<b>14</b>		<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>-1</b>	<b>2</b>	<b>-2</b>	<b>1</b>	<b>-1</b>	<b>-10</b>	
<b>Total foreign countries.....</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-102</b>	<b>-434</b>	<b>-6</b>	<b>-96</b>	<b>-100</b>	
<b>Intl. Monetary Fund.....</b>		<sup>3</sup> 200	600		4-44	<sup>3</sup> 300	150							
<b>Grand total.....</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-102</b>	<b>-434</b>	<b>-6</b>	<b>-96</b>	<b>-100</b>	

<sup>1</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.<sup>2</sup> Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.<sup>3</sup> 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—Oct....	16,364	16,026	15,978	338	-167	-55
1952.....	23,252	23,252	23,187	379	379	Nov....	16,216	16,014	15,977	202	-148	-12
1953.....	22,091	22,091	22,030	-1,161	-1,161	Dec....	16,156	16,057	15,978	99	-60	43
1954.....	21,793	21,793	21,713	-298	-298	1963—Jan....	16,102	15,974	15,928	128	-54	-83
1955.....	21,753	21,753	21,690	-40	-40	Feb....	16,023	15,891	15,878	132	-79	-83
1956.....	22,058	22,058	21,949	305	305	Mar....	16,078	15,946	15,878	132	55	55
1957.....	22,857	22,857	22,781	799	799	Apr....	16,046	15,914	15,877	132	-32	-32
1958.....	20,582	20,582	20,534	-2,275	-2,275	May....	16,009	15,854	15,797	155	-37	-60
1959.....	19,507	19,507	19,456	-1,075	-1,075	June....	15,956	15,830	15,733	126	-53	-24
						July....	15,764	15,677	15,633	87	-192	-153
1960.....	17,804	17,804	17,767	-1,703	-1,703	Aug....	15,725	15,633	15,582	92	-39	-44
1961.....	17,063	16,947	16,889	116	-857	Sept....	15,788	15,634	15,582	154	63	1
1962.....	16,156	16,057	15,978	99	-907	Oct....	15,910	15,640	15,583	270	122	6

<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 Oct. 31, 1963.<sup>2</sup> Includes gold in Exchange Stabilization Fund.<sup>3</sup> For holdings of F.R. Banks only see pp. 1542 and 1544.<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. 1613 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		June 30, 1962		Sept. 30, 1962		Dec. 31, 1962		Mar. 31, 1963		June 30, 1963 <sup>2</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>
<b>Western Europe:</b>												
Austria	558	3	640	*	744	*	783	*	789	2	814	2
Belgium	1,574	8	1,593	2	1,511	*	1,539	*	1,555	1	1,606	1
Denmark	83	30	83	29	78	30	98	16	96	16	111	15
Finland	138	2	133	2	135	2	134	2	140	2	131	*
France	3,110	4	3,664	3	3,643	3	3,744	3	4,123	3	4,532	3
Germany, Fed. Rep. of	6,506	3	6,289	3	6,467	3	6,409	3	6,224	3	6,462	3
Greece	154	*	206	*	187	*	196	*	243	*	251	*
Italy	3,459	3	3,429	*	3,533	*	3,627	*	3,385	1	3,434	1
Netherlands	1,797	3	1,888	2	1,857	2	1,829	1	1,809	2	1,897	2
Norway	135	126	131	85	142	91	155	87	160	111	165	137
Portugal	542	1	584	1	610	1	632	1	635	1	625	1
Spain	469	1	568	1	588	1	623	1	705	1	736	1
Sweden	586	93	607	123	639	102	671	93	673	73	699	73
Switzerland	3,435	83	3,360	83	3,290	86	3,575	83	3,273	85	3,427	83
Turkey	165	*	163	*	162	*	165	*	162	*	156	*
United Kingdom	4,495	435	4,882	440	4,319	418	4,191	370	4,630	297	4,354	298
Other <sup>2</sup>	681	48	671	46	665	47	540	48	562	46	478	48
Total	27,887	840	28,891	820	28,570	786	28,911	708	29,164	644	29,878	668
<b>Canada</b>												
	3,704	459	3,566	253	4,169	266	4,057	389	3,871	528	3,928	644
<b>Latin American republics:</b>												
Argentina	425	1	310	1	301	1	271	1	318	1	393	1
Brazil	513	1	511	1	499	1	430	1	400	1	348	1
Chile	153	*	176	*	147	*	178	*	167	*	172	*
Colombia	235	1	252	1	228	1	205	1	226	1	243	1
Cuba	44	*	38	*	37	*	16	*	16	*	15	*
Mexico	607	5	609	6	528	6	626	4	690	4	688	4
Panama, Republic of	87	1	87	1	85	1	98	1	97	1	111	1
Peru	131	1	137	*	154	*	152	*	155	*	168	*
Uruguay	237	1	259	1	272	1	281	1	276	1	263	1
Venezuela	819	1	765	1	780	1	806	1	837	1	905	1
Other	293	.....	405	.....	354	.....	336	3	421	3	399	2
Total	3,544	12	3,549	12	3,385	12	3,399	13	3,603	13	3,705	12
<b>Asia:</b>												
India	325	6	296	6	293	6	288	6	296	5	295	5
Indonesia	119	1	126	1	77	1	72	1	74	1	76	1
Japan	3,197	3	2,210	3	2,344	3	2,499	3	2,558	3	2,613	3
Philippines	212	1	213	1	198	1	215	*	225	*	223	*
Thailand	368	*	431	*	430	*	437	*	471	*	480	*
Other	1,329	45	1,359	41	1,420	41	1,444	40	1,516	40	1,546	40
Total	3,439	56	4,635	52	4,762	52	4,955	50	5,140	49	5,233	49
<b>Africa:</b>												
South Africa	330	*	471	*	535	*	540	*	597	*	636	*
U.A.R. (Egypt)	189	*	193	*	186	*	188	*	193	*	191	*
Other	343	12	352	10	368	10	372	10	377	10	354	10
Total	862	12	1,016	10	1,089	10	1,100	10	1,167	10	1,181	10
<b>Other countries:</b>												
Australia	260	*	281	*	315	*	337	*	340	*	360	*
All other	275	27	272	29	279	30	288	29	281	28	356	30
Total	535	27	553	29	594	30	625	29	621	28	716	30
Total foreign countries <sup>4</sup>	340,861	1,406	42,210	1,176	42,569	1,156	43,047	1,199	43,566	1,272	44,641	1,413
International and regional <sup>5</sup>	5,829	1,432	6,620	1,165	7,127	993	7,351	911	7,218	966	7,091	1,065
Grand total <sup>4</sup>	346,690	2,838	48,830	2,341	49,696	2,149	50,398	2,110	50,784	2,238	51,732	2,478

<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 1612.

<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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional <sup>1</sup>				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional <sup>2</sup>	L.A. regional	Total	Official <sup>3</sup>	Other						
1958.....	16,159	1,544	1,544	.....	.....	14,615	8,665	5,950	7,708	2,019	2,403	2,205	192	88
1959.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	522,533	3,752	3,695	.....	57	18,781	10,940	7,841	10,322	2,758	2,340	52,974	283	104
1962—Sept....	24,524	4,943	4,824	35	84	19,581	11,582	7,999	10,030	3,480	2,329	3,280	325	137
Oct.....	25,211	5,005	4,846	34	126	20,206	11,979	8,227	10,239	3,894	2,262	3,345	305	161
Nov.....	25,196	5,095	4,936	34	125	20,101	11,996	8,105	10,290	3,667	2,295	3,365	320	164
Dec.....	25,017	5,148	4,938	34	176	19,869	11,958	7,911	10,157	3,349	2,448	3,444	319	152
1963—Jan....	24,949	5,100	4,895	30	175	19,849	11,564	8,285	10,009	3,295	2,561	3,518	319	147
Feb.....	24,989	5,059	4,856	26	177	19,930	11,482	8,448	10,098	3,261	2,576	3,523	329	142
Mar.....	25,154	4,983	4,797	28	158	20,171	11,767	8,404	10,259	3,139	2,678	3,621	326	147
Apr.....	25,328	5,029	4,847	19	162	20,300	11,887	8,413	10,086	3,227	2,862	3,644	321	160
May.....	25,416	4,862	4,697	20	145	20,554	12,070	8,484	10,256	3,244	2,883	3,704	303	165
June.....	25,830	4,838	4,671	26	141	20,992	12,358	8,635	10,741	3,173	2,879	3,733	291	175
July.....	25,451	4,950	4,783	18	150	20,501	11,907	8,594	10,299	3,073	2,943	3,737	286	162
Aug. <sup>p.</sup> .....	25,776	4,819	4,658	18	144	20,957	12,196	8,761	10,652	3,129	2,977	3,741	293	164
Sept. <sup>p.</sup> .....	25,858	4,790	4,630	18	142	21,068	12,359	8,709	10,754	3,102	3,008	3,779	264	160

## 1a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1958.....	7,708	411	115	169	69	532	1,755	126	1,121	339	130	163	36	303
1959.....	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962—Sept....	10,030	325	170	47	74	1,162	2,799	101	1,292	276	112	141	160	458
Oct.....	10,239	319	190	55	73	1,205	2,823	103	1,310	259	109	156	151	458
Nov.....	10,290	305	195	69	72	1,271	2,770	113	1,296	243	115	154	165	483
Dec.....	10,157	329	174	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963—Jan....	10,009	320	177	56	75	1,272	2,495	142	1,182	232	120	167	184	476
Feb.....	10,098	317	189	44	75	1,359	2,413	162	1,123	216	134	161	209	507
Mar.....	10,259	305	183	65	79	1,414	2,475	166	1,099	228	130	157	191	492
Apr.....	10,086	276	208	69	70	1,433	2,456	171	1,121	286	131	159	169	480
May.....	10,256	288	224	74	68	1,573	2,670	174	1,062	324	130	153	163	483
June.....	10,741	310	233	80	70	1,718	2,709	174	1,145	316	135	147	162	517
July.....	10,299	354	208	99	76	1,435	2,771	181	1,180	237	136	151	184	470
Aug. <sup>p.</sup> .....	10,652	392	271	101	75	1,477	2,842	176	1,304	225	133	147	201	432
Sept. <sup>p.</sup> .....	10,754	399	300	116	73	1,466	2,873	181	1,249	328	127	149	177	434

## 1a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>6</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1958.....	852	20	873	9	671	2	12	2,403	150	138	100	169	286	418
1959.....	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962—Sept....	837	22	1,802	12	222	3	15	2,329	230	213	104	145	36	431
Oct.....	885	26	1,853	12	232	2	18	2,262	187	180	112	152	15	437
Nov.....	837	25	1,893	15	249	3	17	2,295	205	176	101	136	15	492
Dec.....	908	25	1,609	11	349	3	19	2,448	210	204	135	148	15	531
1963—Jan....	861	30	1,923	14	261	3	19	2,561	211	188	131	183	14	558
Feb.....	813	36	2,041	13	264	3	19	2,576	235	173	118	177	14	589
Mar.....	812	22	2,183	10	230	2	16	2,678	266	192	125	167	15	596
Apr.....	751	21	2,056	11	197	3	18	2,862	309	198	120	163	15	639
May.....	719	20	1,948	12	152	2	19	2,883	335	167	124	165	15	627
June.....	897	16	1,907	12	172	3	20	2,879	342	169	129	183	14	596
July.....	809	16	1,800	12	157	2	20	2,943	383	151	114	157	13	658
Aug. <sup>p.</sup> .....	797	27	1,856	15	159	3	20	2,977	399	160	117	168	12	675
Sept. <sup>p.</sup> .....	826	21	1,747	15	252	2	18	3,008	404	181	133	155	13	665

## 1b. Latin America

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda <sup>9</sup>	Neth. Antilles & Surinam	Other Latin America <sup>8</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1958.....	146	77	82	494	222	97	79	35	2,205	36	62	77	108	56
1959.....	129	82	62	277	227	914	88	33	2,780	36	60	114	139	87
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	3,974	35	56	78	76	63
1962—Sept.....	85	107	92	379	287	111	94	15	3,280	36	57	46	33	81
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. <sup>p</sup> .....	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

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco <sup>9</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other <sup>8</sup>
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.....	51,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962—Sept.....	2,040	153	161	80	326	267	325	35	93	47	12	138	137	131	6
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. <sup>p</sup> .....	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

<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 from Sept. reflects 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 end-year 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*.

## 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>					Laos.....	5.0	4.6	14.0	n.a.
Bolivia.....	11 23.1	11 26.2	11 23.2	21.2	Lebanon.....	36.2	52.3	65.9	77.9
Costa Rica.....	19.8	13.3	16.5	32.8	Malaya.....	6.3	4.4	12.6	13.6
Dominican Republic.....	11 36.9	11 22.8	11 42.0	47.4	Pakistan.....	10.6	10.1	15.9	15.9
Ecuador.....	27.3	23.6	36.3	37.8	Ryukyu Islands (incl. Okinawa).....	14.2	14.6	17.0	32.7
El Salvador.....	11 24.3	11 21.9	11 22.5	48.6	Saudi Arabia.....	18.4	24.9	28.4	37.1
Guatemala.....	11 43.9	11 45.8	11 40.9	74.8	Singapore.....	1.9	3.2	5.8	5.3
Haiti.....	10.7	9.9	10.5	11.9	Syria.....	4.2	2.6	4.9	3.4
Honduras.....	15.0	14.8	13.8	23.7	Viet-Nam.....	14.6	7.9	10.1	11.6
Jamaica.....	(12)	1.8	3.3	5.8	<b>Other Africa:</b>				
Nicaragua.....	11.9	17.3	14.8	42.5	Algeria.....	.4	.5	1.6	.5
Paraguay.....	4.6	4.9	5.7	6.8	Ethiopia, incl. Eritrea.....	9.3	11.1	17.0	20.8
Trinidad & Tobago.....	(12)	(12)	3.1	4.1	Ghana.....	.9	1.1	4.1	n.a.
<b>Other Latin America:</b>					Liberia.....	16.8	21.9	17.6	13.4
British West Indies.....	12 11.3	12 14.0	9.0	22.6	Libya.....	5.6	5.4	5.5	10.5
French West Indies & French Guiana.....	.4	.5	1.0	1.3	Mozambique.....	2.2	1.6	2.5	1.1
<b>Other Asia:</b>					Nigeria.....	.8	21.8	26.8	n.a.
Afghanistan.....	9.8	3.6	5.3	n.a.	Rhodesia & Nyasaland, Fed. of.....	3.9	6.5	6.8	7.5
Burma.....	.9	4.5	2.5	8.9	Somali Republic.....	3.5	1.7	.6	.6
Cambodia.....	10.9	15.3	12.6	10.2	Sudan.....	1.9	2.0	2.4	n.a.
Ceylon.....	6.9	6.5	4.9	n.a.	Tunisia.....	2.8	1.2	10.9	n.a.
					<b>All other:</b>				
					New Zealand.....	35.1	4.0	4.7	8.8

For notes see preceding page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									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—Sept.....	24,524	21,739	8,206	9,080	3,002	1,451	2,531	2,057	100	374	254		
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.....	25,416	22,524	5,471	3,480	2,976	1,634	2,762	1,405	806	423	130		
June.....	25,830	22,883	5,714	3,561	2,922	1,662	2,821	1,441	832	439	127		
July.....	25,451	22,546	5,638	3,561	2,961	1,590	2,797	1,401	858	421	108		
Aug. <sup>p</sup> .....	25,776	22,794	5,485	3,672	3,028	1,676	2,870	1,404	886	469	112		
Sept. <sup>p</sup> .....	25,858	22,827	5,567	3,659	3,028	1,714	2,923	1,443	902	469	108		

<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 Sept. 30, 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 1	Other countries
1958.....	2,542	.....	696	243	1,099	435	.....	69
1959.....	2,624	.....	534	272	1,176	586	.....	56
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	24,804	.....	767	539	1,522	2,181	.....	85
1962—Sept.....	4,811	.....	726	443	1,521	1,982	.....	138
Oct.....	4,955	.....	765	547	1,524	1,985	.....	135
Nov.....	4,866	.....	741	489	1,563	1,940	.....	132
Dec.....	5,113	.....	877	467	1,606	2,017	.....	146
1963—Jan.....	4,901	.....	751	474	1,575	1,970	.....	131
Feb.....	5,017	.....	794	499	1,605	1,978	.....	140
Mar.....	5,064	.....	825	486	1,563	2,048	.....	142
Apr.....	5,257	.....	850	521	1,587	2,158	.....	141
May.....	5,284	1	865	510	1,592	2,176	92	48
June.....	5,473	1	985	593	1,612	2,138	96	47
July.....	5,402	1	875	599	1,668	2,124	87	47
Aug. <sup>p</sup> .....	5,376	1	952	535	1,697	2,050	92	50
Sept. <sup>p</sup> .....	5,379	1	918	496	1,698	2,119	96	51

## 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—Sept.....	726	7	15	12	28	43	135	5	41	60	28	11	22	16
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. <sup>p</sup> .....	952	12	26	9	49	65	159	9	83	37	35	12	52	33
Sept. <sup>p</sup> .....	918	10	28	11	51	69	146	10	68	37	35	13	45	32

## 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—Sept.....	68	41	163	6	12	*	13	1,521	183	196	161	137	17	369
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. <sup>p</sup> .....	72	45	204	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

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—Sept.....	36	86	89	115	44	.....	11	75	1,982	2	13	18	*	36
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	99	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. <sup>p</sup> .....	31	103	93	99	112	31	10	10	2,050	2	11	19	*	28
Sept. <sup>p</sup> .....	30	103	86	102	109	33	9	10	2,119	2	11	20	*	28

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—Sept.....	1,711	7	69	8	30	87	.....	4	.....	12	25	.....	138	46	51
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	.....	2	2	13	18	57	48	42	6
June.....	1,869	16	66	14	40	73	.....	1	3	14	25	53	47	41	6
July.....	1,872	17	52	16	38	69	.....	2	1	14	20	50	47	41	6
Aug. <sup>p</sup> .....	1,797	16	51	13	40	73	.....	1	2	13	26	50	50	43	6
Sept. <sup>p</sup> .....	1,862	16	56	11	43	69	.....	2	1	14	29	50	51	44	7

<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.....	4,746	4,160	329	699	618	694	1,821	586	385		200	
1961 <sup>4</sup> .....	4,804	4,217	329	709	622	700	1,857	586	386		200	
1962—Sept.....	4,811	4,318	475	802	593	690	1,759	493	312		181	
Oct.....	4,955	4,330	428	816	632	706	1,749	625	419		207	
Nov.....	4,866	4,294	371	824	644	718	1,736	572	364		208	
Dec.....	5,113	4,563	359	953	651	686	1,914	550	371		179	
1963—Jan.....	4,901	4,385	322	845	658	652	1,908	516	347		169	
Feb.....	5,017	4,479	293	853	672	684	1,977	538	359		179	
Mar.....	5,064	4,497	255	850	680	708	2,005	566	375		191	
Apr.....	5,237	4,673	236	824	695	731	2,187	584	383		200	
May.....	5,284	4,703	174	790	689	741	2,049	581	389	152	41	
June.....	5,473	4,795	142	884	689	733	2,028	319	678	464	176	
July.....	5,402	4,781	136	842	696	745	2,035	326	620	401	176	
Aug. <sup>p</sup> .....	5,376	4,754	163	891	711	733	1,956	299	622	408	170	
Sept. <sup>p</sup> .....	5,379	4,782	175	848	721	757	2,024	258	596	404	148	

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

<sup>2</sup> Until May 1963 includes acceptances made for account of foreigners.

<sup>3</sup> Until May 1963 includes foreign government securities, commercial and finance paper.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Claims					Total liabilities
	Total	Payable in dollars			Payable in foreign currencies	
		Total	Loans	All other		
1958.....	1,362					2
1959.....	1,545					1
1960.....	1,698					7
1961.....	2,034					2
1962—Sept.....	2,184					5
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.....	<sup>1</sup> 2,370	<sup>1</sup> 2,370	<sup>1</sup> 2,337	33	1	29
June.....	2,388	2,388	2,353	35	*	35
July.....	2,422	2,422	2,387	36	*	45
Aug. <sup>p</sup> .....	2,463	2,463	2,424	39	*	48
Sept. <sup>p</sup> .....	2,501	2,501	2,459	42	*	47

<sup>1</sup> 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—Sept.....	-8	32	-40			125	140	-15	44	100	-57	44	39	4
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	179	-59	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	155	-103	58	60	-1
July.....	-10	-3	-7	5	-12	208	192	16	75	116	-42	55	79	-24
Aug. <sup>p</sup> .....	142	105	37	43	-6	225	206	19	44	110	-66	42	42	*
Sept. <sup>p</sup> .....	84	-3	87	82	5	239	235	4	222	232	-9	44	23	21

<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—Sept.....										
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

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—Sept...	-15	-9	-6	-1	*	-5	-4	-10	-4	1	-2	.....	*	1
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	.....	*	2
Aug. <sup>p</sup> ...	19	18	1	-2	9	2	4	13	1	1	2	.....	*	2
Sept. <sup>p</sup> ...	4	10	-7	-1	2	9	1	11	-6	-4	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—Sept...	-52	9	-61	8	-14	2	-57	.....	*
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...	-66	-62	-5	37	1	1	-13	.....	-30
May...	-283	3	-286	-23	-207	*	-57	.....	*
June...	-104	2	-107	-25	-41	-1	-41	.....	1
July...	-66	8	-74	1	-6	-36	-36	.....	1
Aug. <sup>p</sup> ...	-66	1	-67	-6	-29	1	-34	.....	1
Sept. <sup>p</sup> ...	11	2	10	-14	-16	15	20	.....	4

<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—Oct...	182	7,137	12,706
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

<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	116	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	13	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.....	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>P</sup>
<b>A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted</b>									
<b>Exports of goods and services—Total</b> <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
<b>Imports of goods and services—Total</b> .....	-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
<b>Balance on goods and services</b> <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
<b>1. Balance on goods, services, remittances and pensions</b> .....	3,097	4,739	4,090	896	1,206	1,092	896	999	1,291
<b>2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments</b> <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
<b>3. Private capital flows, net, excluding foreign liquid assets in U.S.</b> .....	-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
<b>4. Errors and unrecorded transactions</b> .....	-683	-905	-1,025	-27	-37	-469	-492	-122	68
<b>Balance of A (= 1+2+3+4)</b> .....	-3,913	-3,043	-3,573	-727	-503	-934	-1,409	-959	-1,281
Less: Net seasonal adjustments.....				-113	-129	337	-95	-162	-80
<b>Balance of A before seasonal adjustment</b> .....	-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>									
<b>Total</b> .....	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
<b>Sales of nonconvertible nonmarketable securities,<sup>7</sup> net</b> .....			251				251	63	-10
Dollar securities.....								58	8 19
Foreign currency securities.....			251				251	5	-29
<b>Sales of convertible nonmarketable securities,<sup>7</sup> net</b> .....								350	152
Dollar securities.....								125	
Foreign currency securities.....								225	152
<b>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</b> .....	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
<b>Change in U.S. monetary reserve assets (increase, -)</b> .....	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	308	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	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	471	<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	.....	1,178	1,300	<sup>3</sup> 1,319	.....	490	480	<sup>3</sup> 174	.....
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	.....	537	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	1,107	<sup>3</sup> 1,350	<sup>c</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	1,328	<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	.....	1,582	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—Sept.....	5.03	4.99	3.93	3.69	3.36	2.50	3.48	2.50	3.06	1.57	1.10	2.00
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

<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 Oct. 31, 1962		Changes during the last 12 months											Rate as of Oct. 31, 1963				
	Per cent	Month effective	1962		1963													
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		Oct.			
Argentina	6.0	Dec. 1957																6.0
Austria	5.0	Mar. 1960											4.5					4.5
Belgium	3.75	Aug. 1962		3.5													4.25	4.25
Brazil	10.0	Apr. 1958																10.0
Burma	4.0	Feb. 1962																4.0
Canada <sup>1</sup>	5.0	Sept. 1962	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
Costa Rica	3.0	Apr. 1939																3.0
Cuba	6.0	Jan. 1960																6.0
Denmark	6.5	May 1961												6.0				6.0
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																3.5
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
Ireland	3.94	Sept. 1962	4.06	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	6.94	Oct. 1962	6.57					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	4.0	June 1962	3.5															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	293.561	21.034	14.490	.3107	20.405
1962—Oct.....		.7392	223.21	3.8701	2.0094	92.914	21.009	14.442	.3106	20.405
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	31.056	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

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—Oct.....	24.963	20.963	280.13	.16106	.27902	32.745	8.0056	27.748	277.36
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

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	.....	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1962—Oct.....	13.983	.....	3.4899	.....	139.54	1.6661	19.409	23.139	280.13
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

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