

# FEDERAL RESERVE BULLETIN

October 1963



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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# The U.S. Balance of Payments, 1961-63

A NEW RISE in imports of materials accompanied the fresh advance in industrial production this spring and summer, with very little lag. Exports also rose. The commercial trade balance was not much changed, but strong foreign demand for U.S. capital and credit adversely affected the U.S. balance of payments in the first half of the year.

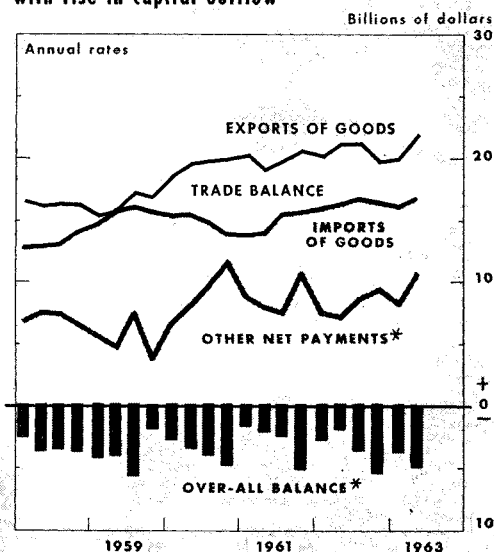
Since domestic economic activity began to expand from its recession low in early 1961, total imports of goods have risen from an annual rate of about \$13.5 billion to a rate approaching \$17.5 billion this summer.

Much of this rise occurred in the initial recovery in 1961. As economic expansion continued in 1962, inventory investment eased, domestic industrial output of materials stabilized, and imports rose more slowly than before. Toward the end of last year and early this year imports fell off a little. But the recent advance brought them by June-August to an average rate about 8 per cent above their level in the summer of 1962.

U.S. exports this year have responded to rising foreign demands. In the past 6 months expansion of economic activity in foreign industrial countries has accelerated, and advances in demand and output have been more general than at any time since 1960. But higher U.S. exports this year have also reflected increased financing of exports to nonindustrial areas by Government loans and grants.

Altogether, from the first half of 1961 to June-August of this year, U.S. exports

**PAYMENTS BALANCE large in first half of 1963 with rise in capital outflow**



\*Over-all balance is before receipts from special Govt. transactions, and other net payments exclude the receipts from these transactions.  
NOTE.—Dept. of Commerce balance of payments data, seasonally adjusted.

rose from just over \$19.5 billion (excluding military sales) to about \$21.5 billion, annual rates. Private investment income from abroad increased relatively even more, from a rate under \$3.5 billion to a rate of \$4 billion in the first half of 1963.

The trade balance in the first half of this year was about as favorable as last year as the chart shows. But the over-all payments deficit—before counting special Government transactions—was at a rate much higher than the \$3.6 billion registered for the year 1962. Foreign demand for U.S. capital and credit was very heavy, and it increased in the second quarter. This de-

mand came from Canada, Europe, and Japan.

In July and August both the capital outflow on new foreign security issues and the outflow of bank credit were reduced, and for the third quarter the over-all payments balance was markedly smaller than in the first half of the year.

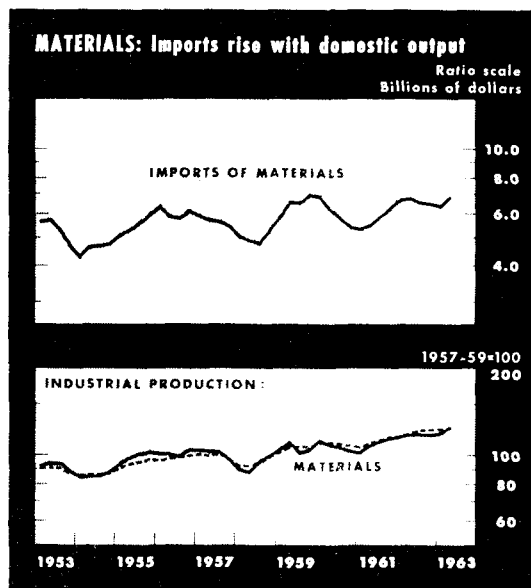
The over-all balance in the first 9 months of 1963 was covered in minor part by a rise in the dollar holdings in the United States of foreign commercial banks, but there were large increases in the holdings of foreign monetary authorities—both of short-term assets in the United States and of non-marketable medium-term U.S. Government securities. U.S. gold reserves declined by \$420 million, compared with \$890 million in the full year of 1962.

#### TRENDS AND CYCLES IN IMPORTS

Of all the components of the U.S. balance of payments, payments for imports are the most directly related to variations in the tempo of economic activity in the United States. A large decline in imports during the recession from the first half of 1960 produced a temporary improvement in the trade balance at that time, and the sharp recovery in imports in the summer of 1961 caused a new worsening of the balance.

However, neither the long-run trends of imports nor their fluctuations in the economic cycle depend solely on movements of domestic output and income. Gradual shifts occur in the competitive positions of foreign and domestic producers, sometimes appearing as shifts in relative costs and prices and sometimes simply as changes in the availability of supplies or improvement of product design. All these factors play a role in determining the rate at which imports increase. Also, during briefer periods special

circumstances—such as a steel strike—may alter temporarily the demand for imports.



NOTE.—Dept. of Commerce data on imports by end-use categories, seasonally adjusted by Federal Reserve, at annual rates; materials are industrial supplies and materials, excluding petroleum and products. Production indexes, seasonally adjusted. Latest figures shown: second quarter.

**Materials.** The influence of the domestic cycle on imports is invariably greatest on imports of industrial supplies. These imports, other than petroleum, now make up about 40 per cent of the import total, and they have gone through wide swings in the cycle. Unlike imports of most industrial supplies, petroleum and fuel oil, which constitute about 11 per cent of total imports, have been rising fairly steadily at a rate of about 7 per cent a year under the quota system started in 1959.

The trend over the past 10 years of imports of industrial supplies excluding petroleum, measured in either value or volume, has been even flatter than that of domestic production of materials, which had a growth rate of about 3 per cent in physical volume. But the swings in the cycle have been par-



ticularly sharp for imports. In the period of rapid recovery and advance from the first half of 1961 to the first half of 1962, imports of industrial supplies, excluding petroleum, increased in volume by 28 per cent and in value by 25 per cent.

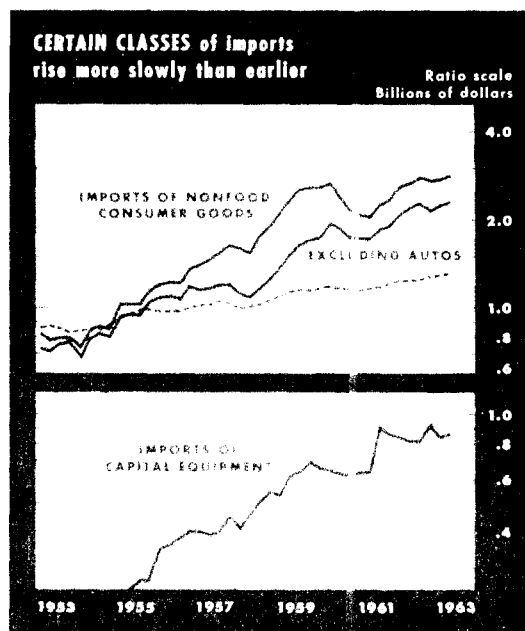
Immediately after this initial rapid increase, imports of materials fell off a little in the second half of last year, in contrast to the latter part of 1959, when demand for steel imports was swollen by the U.S. steel strike and average prices of imported materials were rising rather than falling.

The leveling off in imports of materials last year, and the leveling off of domestic industrial production of materials, reflected the cautious inventory policies of U.S. industry in recent years. Domestic output of materials was relatively low in the second half of last year, if compared with the output of final products. Business purchases of materials, imported and domestically produced, seem in general to have risen in 1961-62 enough to check declines in stocks and to cover rising consumption, but they do not appear to have led to large new accumulations of stocks in 1962.

This year, starting in February, domestic production of steel and other materials again rose sharply to a peak in July and then fell off a little in the next 2 months. The course of imports of industrial supplies excluding petroleum was obscured during the early months of the year by delays in arrivals due to the January port strike, but by June-August these imports were 7 per cent above their year-earlier level.

**Consumer goods.** Upward trends in imports over the past 10 years have been sharpest for nonfood consumer goods and for capital equipment. Since mid-1962, however, neither group has shown so large an increase as in previous periods of rising domestic incomes.

Imports of nonfood consumer goods now make up 17 per cent of total imports, compared with only 7 per cent 10 years ago. Their 250 per cent rise in the decade contrasts with slow growth in U.S. imports of foods and beverages. Import value in the latter group has fluctuated considerably with changes in prices for commodities such



NOTE.—Imports, same source as preceding chart. GNP expenditures, Dept. of Commerce seasonally adjusted data. Latest figures shown: second quarter.

as coffee and sugar and with changes in meat and livestock market conditions, but food now accounts on the average for only 20 per cent of the total value of imports, a smaller proportion than in earlier years.

Among nonfood consumer imports, those of automobiles and parts have remained well below their record 1959 volume in the past 3 years, but during 1961 and 1962 they gradually increased. Regardless of whether autos are included or excluded, total imports of nonfood consumer goods appear to have increased very little from mid-1962 to the spring of 1963. In previous

cycles of domestic activity, rapid growth in these imports was rarely interrupted except in periods of recession. However, by June-August 1963, the total was up sharply to 11 per cent above its year-earlier level.

**Capital equipment.** Imports of capital equipment had an even steeper growth rate than those of consumer goods during most of the past decade. But after a sharp rise from the second to the third quarter of 1961, these imports have remained relatively stable, while domestic expenditures for producers' durable equipment have been rising with only a brief interruption last winter.

### EXPORTS

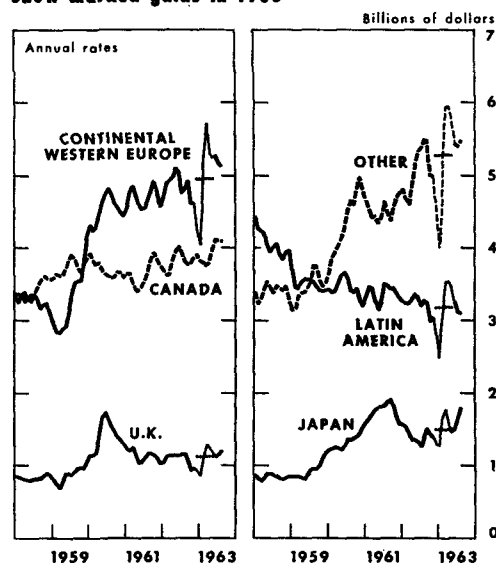
Just as U.S. imports tend to increase with rising domestic demand, U.S. exports are often strongly affected by short-run changes in demand abroad.

Over a longer period exports are likely also to respond to changes in the international competitive position of the United States. Through 1962, however, the available trade statistics show little evidence of export gains of the latter sort. It is disturbing, for example, that the U.S. percentage share of total Latin American imports was at a postwar low last year and that our share of Canadian imports was no greater than in 1958.

Business cycle developments in other industrial countries were less favorable last year for an increase in U.S. exports than they had been from mid-1959 through 1960. Economic activity in several major European countries expanded fairly steadily from early 1961 to about November 1962, but much less rapidly than it had in the preceding 2 years. Expansion in British industrial production virtually ceased for a year and a half until early this year.

After an unusually severe winter, which

### U.S. EXPORTS to industrial countries show marked gains in 1963



NOTE.—Three-month centered moving averages, weighted 1-2-1, of Bureau of the Census data seasonally adjusted by Federal Reserve. Exclude special-category exports for which details are not available by destination. Dotted lines show averages for December-May, when data were distorted by port strike. Latest figures shown, August average (September portion estimated).

depressed construction and a wide segment of industrial activity, a rapid upswing started in Europe in April. This advance is being supported by rising consumer demand and in Britain and Germany by an upturn in business investment plans.

In Canada there has been an almost continuous rise in activity since early 1961, with only brief pauses. Industrial production in Japan, on the other hand, after phenomenally rapid growth during 1959-61, leveled off in 1962 as credit was tightened and business spending for equipment and inventories was curtailed. This year a new rise in Japanese output started in February.

U.S. exports to Western Europe, Canada, and Japan, exclusive of military sales, totaled only moderately more in the second half of last year than in early 1961, with

declines in exports to Japan and Britain partially offsetting increases in sales to Canada. This year advances have been general. In June-August, total exports to these areas were more than 10 per cent higher on a seasonally adjusted basis than they were in the second half of last year.

U.S. exports to Latin America continued to decline last year. Exports to other less industrialized countries rose and have remained high this year. However, this rise—measured over the 2-year interval from the first half of 1961—was more than matched by a rise in gross outflow of U.S. Government grants and loans to these countries.

Changes in foreign demand and in U.S. economic aid have brought sizable fluctuations in the commodity composition of U.S. exports during the past 3 years. Exports of industrial supplies were declining through last year, but they have risen in 1963—partly with the help of Government aid financing. Exports of capital equipment were rising until mid-1962, then declined, and in the first half of this year they regained their year-earlier level. Food shipments to Western Europe were relatively large in the 1961-62 crop year, and shipments of food to other areas under Government aid programs were large in the first half of 1963.

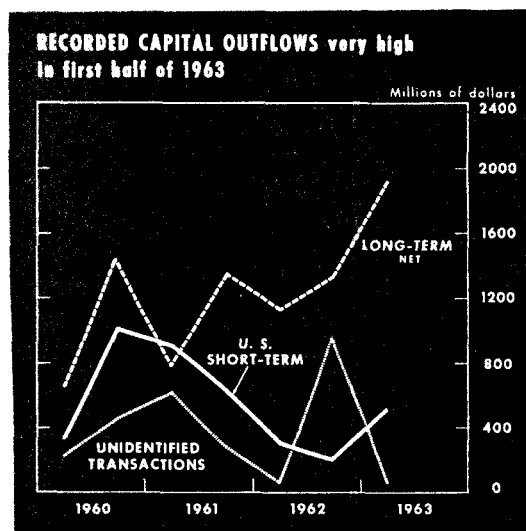
Exports of nonfood consumer goods, constituting about 6 per cent of all exports, have been fairly stable in total. This year there has been a small but significant gain in sales to Europe, while sales of such goods to Canada appear to have been adversely affected by the depreciation of the exchange rate which culminated in the establishment of a new par value in April 1962.

#### PRIVATE CAPITAL OUTFLOWS

Before recovery had gone very far in 1961, net private capital outflows, which had been

exceptionally large in the preceding half year, fell off considerably. In 1962, outflows of U.S. short-term capital were sharply lower, while an uptrend began to develop in the net outflow of U.S. and foreign long-term capital. From an annual rate of \$5 billion in the second half of 1960 and \$4 billion in 1961, the net recorded outflow of the two types declined to \$3 billion in 1962.

Net unidentified payments remained in 1961 and 1962 at the \$1 billion annual



NOTE.—Semiannual totals of Dept. of Commerce seasonally adjusted quarterly data. Long-term capital outflows are net of recorded inflows of foreign private capital other than into liquid assets in the United States. Unidentified transactions include other kinds of transactions as well as unidentified capital flows. Data for first half 1963 are preliminary.

rate to which they first rose in the second half of 1960. These payments, which probably include some unrecorded capital flows, fluctuated widely from the first to the second half of last year. They were swollen in the latter period by a return flow of funds to Canada as the Canadian exchange crisis was resolved.

Simultaneously with the acceleration in U.S. economic activity this year—but for

reasons largely unrelated to it—the net recorded outflow of capital in the first half of 1963 rose again to a rate of nearly \$5 billion. An upsurge in outflow on new security issues, which had started in late 1962, continued in the first half of this year. Direct investment abroad was maintained at a high level, and in the second quarter net outflows of bank credit and of funds for short-term investment abroad resumed on a substantial scale. In the second quarter, despite an inflow on unidentified transactions, the higher recorded capital outflows pushed the overall payments balance before receipts from special Government transactions close to the peak rate reached in the last quarter of 1962.

In July the Board of Governors approved an increase in the discount rate from 3 to 3½ per cent, and it increased to 4 per cent the maximum interest rate that member banks are permitted to pay on time deposits and certificates with maturities of from 90 days to 1 year. These actions were taken to minimize short-term outflows prompted by higher interest rates prevalent in other countries.

At the same time the Administration proposed that Congress enact a temporary tax on foreign securities (except those of economically less developed countries) purchased from foreigners before the end of 1965. For new foreign bond issues by industrialized countries, the tax would have the effect of increasing the interest cost by about 1 percentage point per annum. The proposed bill provides that the President may make a limited or general exemption for new security issues of any country if application of the tax would imperil international monetary stability. The Treasury has indicated that it would recommend such an exemption for Canada in the expectation that

policies of the Canadian authorities will result in substantial reduction in Canadian borrowing from recent high levels.

#### U.S. SHORT-TERM CAPITAL

Throughout the expansion period since 1961, the pressure of domestic demand for capital against the available supply of savings funds has remained moderate. And throughout this period bank credit has been readily available to domestic borrowers. Thus the decline in U.S. short-term capital outflow in 1962, and its new increase this year, must be explained by forces other than the moderate changes in availability that occurred in this period.

**Liquid investments abroad.** Part of the decline in the recorded outflow of short-term capital in 1962 was in the placement of liquid investments abroad. This reflected primarily decreased outflow into time deposits in Canadian banks denominated in U.S. dollars, which had been about \$400 million in 1961. Recorded outflows into money market assets in foreign currencies, temporarily large in 1960 when they totaled \$350 million, have since been small. Federal Reserve actions and U.S. Treasury debt management policies designed to minimize downward pressure on money market rates in this country have helped prevent the re-emergence of wide gaps between money market rates here and abroad such as developed in 1960.

In the second quarter of 1963 recorded net outflows of U.S. funds into short-term liquid investments abroad were about \$200 million, but they declined sharply in July and August. The July increases in Federal Reserve discount rates and in the maximum interest rate payable on time deposits appear to have helped to reduce the outflow. However, the effects of these actions on in-

terest-rate differentials were offset to some extent by firming of rates in foreign money markets, especially in Canada. Rates for U.S.-dollar time deposits in European banks also rose, but by less than the increase in U.S. rates.

**Short-term bank credit.** Outflows of U.S. bank credit to foreigners are at times influenced by the liquidity of the domestic banking system, but variations in outflow appear much more to reflect changes in conditions in borrowing countries. For example Japan, which has been the largest foreign borrower from U.S. banks in recent years, drew heavily on acceptance credits in 1960 and 1961 to finance rapidly rising imports, and then in late 1961 and the early part of 1962 borrowed on 1-year loans for balance of payments support. The total net extension of U.S. bank credit to foreigners in 1961 was \$1 billion.

From the spring of 1962 to early this year, a period in which U.S. banks had relatively large net free reserves, there was no net extension of U.S. bank credit to Japan, and the total net outflow of short-term bank credit to all foreigners was small. However, beginning last spring Japan again drew on acceptance credits from U.S. banks, as the country's production and imports rose.

Total outflow of U.S. short-term bank credit for commercial purposes rose to \$200 million in the second quarter of 1963 and in addition at midyear there was a temporary extension of more than \$100 million in credits to European banks for "window dressing" of balance sheets.

#### LONG-TERM CAPITAL

Net outflows of long-term capital have averaged \$2.25 billion annually in recent years. They have reflected primarily a grow-

ing interest of U.S. investors in new issues of foreign securities and a gradually rising outflow on direct investment abroad.

**New security issues.** The swelling volume of new foreign security issues in the U.S. market from the autumn of 1962 to mid-1963 reflected a resurgence of borrowing by Canada and a rising volume of new issues by Japan and by European countries. In the first half of 1963 the outflow reached \$1 billion, as much as the total for last year and about twice the total for 1961. Since the announcement of the proposed interest equalization tax, there have been virtually no reports of new foreign issues being scheduled. This may reflect in part uncertainties pending passage of the bill.

Canadian issues have long been regarded by U.S. investors as very close substitutes for domestic corporate bonds in investment portfolios. Other foreign issues have gained U.S. investor acceptance gradually in recent years. The increased U.S. purchases of foreign issues in the past year and a half may have reflected the same investor interest in higher yielding assets that contributed to growing investments in domestic mortgages during this period. And the narrowing spread between yields on high-grade foreign bond issues and U.S. corporate bonds that developed last spring may be analogous to the narrowing spread between mortgage rates and yields on corporates.

**Outstanding securities.** Foreign long-term investment in the United States in recent years has consisted mainly of net purchases of U.S. corporate stocks. Foreigners began adding again to their holdings of U.S. stocks in early 1961 as the first signs of recovery appeared. From about \$300 million in the first half of 1961, foreign purchases declined through early 1962. They dropped off sharply in June 1962, as stock prices

fell in this country and abroad. Foreign purchases resumed only in the spring of 1963, when the British Treasury purchased U.S. stocks to replenish and diversify its share holdings, following sale to an international oil company of a large amount of capital stock held in the British Treasury's investment portfolio.

In October, the President appointed a task force to study ways to promote foreign investment in U.S. corporate securities.

U.S. residents' net purchases of outstanding foreign securities, also mainly of equity securities, rose to a peak of \$200 million in the second half of 1961 according to statistics that are probably incomplete. The outflow was very small during most of 1962, but it increased again to \$100 million (including bonds) in the first half of 1963.

**U.S. direct investment.** U.S. direct investment abroad at the start of the current period of economic expansion in the United States was at a rate of \$1.6 billion a year, after having risen gradually from \$1.2 billion in 1958. Apart from a substantial spurt in late 1960 when a U.S. auto manufacturer made a major investment in Europe, this rise had been quite steady. After slowing a little in early 1962, the outflow rose again

and reached an annual rate of \$1.8 billion in the first half of 1963.

More than half of the direct investment outflow in the past 2 years has been to European countries. A large share of direct investments abroad in recent years have been in petroleum industries and in auto manufacturing. Investments in petroleum have included substantial outlays for refining facilities, particularly in Europe. Direct investments in manufacturing generally, as well as in auto manufacturing in particular, have been concentrated in developed countries.

Plans for investment projects are customarily made well in advance of the actual start of the project, but financing arrangements may to some extent be adjusted according to relative availabilities of funds here and abroad. Thus, the recent high rate of U.S. direct investment outflow to Europe, which reflects a peak rate of plant and equipment expenditures, may also reflect in part the ample liquidity of the U.S. parent companies and an increased willingness on their part to have foreign affiliates borrow working capital through dollar advances instead of local currency loans.

# *Study of the International Monetary System*

The main industrial member countries of the International Monetary Fund, in an exchange of letters dated December 15, 1961, agreed on general arrangements under which they stand ready to lend their currencies to the Fund up to specified amounts when supplementary resources are needed to forestall or cope with an impairment of the international monetary system. The Executive Directors of the Fund, on January 5, 1962, adopted terms and conditions giving effect to these arrangements. The United States participates in the arrangements by virtue of an Act of Congress of June 19, 1962.

Representatives of the 10 participating countries have met from time to time to discuss matters of common interest. After their meeting on October 2, 1963, held in conjunction with this year's annual meeting of the Fund, the Secretary of the Treasury issued the following statement on behalf of the group of the 10 participating countries:

"1. In the course of the annual meeting of the International Monetary Fund, the Ministers and Central Bank Governors of the 10 countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) participating in the agreement of December 1961 to supplement the resources of the International Monetary Fund met in Washington, together with Mr. Pierre-Paul Schweitzer, Managing Director of the Fund. In this meeting, they discussed the international payments situation and re-

viewed the functioning of the international monetary system now and in the future in the light of their common aims as reflected in the Fund's Charter.

"2. They agreed that the removal of the imbalances still existing in the external accounts of some major countries was the most important objective to be pursued over the near future. For this reason they welcomed the recent efforts of certain deficit countries to improve their balances of payments, as well as actions by a number of countries designed to reduce or remove surpluses, as evidence of progress toward a better basic international equilibrium. The Ministers and Governors reaffirmed the objective of reaching such balance at high levels of economic activity with a sustainable rate of economic growth and in a climate of price stability.

"3. In examining the functioning of the international monetary system, the Ministers and Governors noted that the present national reserves of member countries, supplemented as they are by the resources of the IMF, as well as by a network of bilateral facilities, seemed fully adequate in present circumstances to cope with possible threats to the stability of the international payments system. In this connection, the Ministers reviewed the "General Arrangements to Borrow" in the International Monetary Fund and reiterated their determination that these resources would be available for decisive and prompt action.

"4. In reviewing the longer-run prospects, the Ministers and Governors agreed that the

underlying structure of the present monetary system—based on fixed exchange rates and the established price of gold—has proven its value as the foundation for present and future arrangements. It appeared to them, however, to be useful to undertake a thorough examination of the outlook for the functioning of the international monetary system and of its probable future needs for liquidity. This examination should be made with particular emphasis on the possible magnitude and nature of the future needs for reserves and for supplementary credit facilities which may arise within the framework of national economic policies effectively aiming at the objectives mentioned in paragraph 2. The studies should also appraise and evaluate various possibilities for covering such needs.

“5. The Ministers and Governors have noted with approval the statement by the Managing Director that the International Monetary Fund will develop and intensify its studies of these long-run questions. They, for their part, have now instructed their Deputies to examine these questions, and to report to them on the progress of their studies and discussions over the course of the coming year. They requested the Deputies in carrying out these studies to maintain close working relations with the International Monetary Fund and with other international bodies concerned with monetary matters. Any specific suggestions resulting from the studies by the Deputies will be submitted to the Ministers and Governors for consideration.

“6. The Ministers and Governors believe that such an examination of the international monetary system will further strengthen international financial cooperation, which is the essential basis for the continued successful functioning of the system.”

In his concluding statement to the annual meeting of the Fund's Board of Governors on October 1, 1963, Mr. Pierre-Paul Schweitzer, the Fund's Managing Director, made the following observations about the need for study of the international monetary system and the relationship of the Fund itself to such inquiry:

“In my view the members of the Fund, taken as a whole, are not at present being prevented from adopting or carrying out desirable policies by any shortage of international liquidity. But it is wise and prudent to look into the future to consider what difficulties might arise and to devise ways of meeting them. This has been the habit of the Fund. All the main developments in the policies and practices of the Fund, whether it be quota increases, drawing policies, the General Arrangements to Borrow or Compensatory Financing have been preceded by long periods of study which have laid the foundation for positive action. In the coming year the Fund will develop and intensify its studies regarding international liquidity, the functioning of the international monetary system, and the effective role of the Fund in this field. At the same time there is a wholly understandable interest in this important range of problems which extends beyond the Fund, and I have no doubt that other bodies, groups of countries and individual members will be engaged on similar inquiries. We welcome all forms of international cooperation in this field, and I am sure the efforts of the Fund will be helpful to all members who are engaged in the important task of subjecting to critical examination the international monetary system. It is a system which is serving us well but which can without doubt over the years be even better equipped to meet the needs and stresses which may develop in the future.”



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# The Open Market Policy Process

by PETER M. KEIR

*Those concerned with the study and evaluation of reserve banking policy often ask how and on what basis the Federal Reserve System makes its decisions on monetary policy. A large number of Federal Reserve publications have discussed the broad goals of monetary policy and the general economic and financial developments that influence, and are influenced by, the ways in which the instruments of monetary policy are used.*

*The article that follows supplements this*

The process by which reserve banking policy influences the economy begins with changes in the availability and cost of member bank reserves. The Federal Reserve can initiate such changes through its open market operations, through changes in the rate at which it discounts paper for banks, and—within limits—through changes in the reserve requirements of member banks.

Changes in the availability and cost of reserves are reflected immediately in money market conditions. Their influence spreads to bank credit and money, to interest rates in markets for longer-term debt, and to the entire range of spending financed by borrowed funds. In the end the ultimate targets of policy actions—total income and spend-

*material by describing in some detail the Federal Reserve decision-making process—particularly as it applies to the formulation and execution of open market policy, which is at the center of the process. The article was prepared initially as a new chapter for the fifth edition of The Federal Reserve System: Purposes and Functions, to be published by the Board of Governors later this autumn, but a few modifications have been made here to make the article self-contained.*

ing, total output and employment, the general level of prices, and international trade and capital flows—come to be influenced.

At all times, however, financial conditions, domestic economic activity, and the balance of international payments are influenced by many underlying forces that make themselves felt independently of monetary actions. Thus, while the Federal Reserve undertakes to direct its policy toward attainment of orderly economic progress and a stable dollar, these objectives cannot be reached through monetary policy alone.

## COMPLEXITIES OF POLICY-MAKING

The policy process in reserve banking involves a continuing assessment of changing

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NOTE.—Because this article endeavors to present an authoritative and full description of Federal Reserve open market policy formulation and operations, it has drawn upon the knowledge and experience of many officials in the System, and it has been extensively reviewed. Ralph A. Young, Adviser to the Board of Governors and Secretary to the Federal Open Market Committee, provided guidance at all stages of its preparation.

In addition, the author benefited particularly from suggestions by Stephen H. Axilrod, Senior Economist in the Banking Section of the Board's Division of Research and Statistics, and by the following officials at the Federal Reserve Bank of New York: George Garvy, Senior Economic Adviser; Robert W. Stone, Vice President, and Manager of the System Open Market Account; and Peter D. Sternlight, Manager in the Securities Department.

economic developments and takes full account of the interaction of monetary measures and forces outside the monetary sphere. For instance, when the performance of the economy or of the balance of international payments has been falling short of longer-range objectives, Federal Reserve authorities must decide whether and to what extent changes in the financial variables more directly affected by monetary action—namely, the pace of bank credit and monetary growth, and levels of interest rates—can help to improve the situation. They must also decide whether changes in other forces—including other public policies—are working or may work to remedy the shortfall. If it seems appropriate to change the pace at which bank credit and the money supply are growing or to change prevailing interest rates, then the policy-makers must decide by how much and with what timing to adjust the reserve base of member banks so that monetary action will encourage the change desired.

Judgments of this kind call for full analysis of all relevant information about the domestic economic and credit situation, the flows being generated in international payments, and the major forces affecting the world economy generally. Hence in arriving at policy decisions the Federal Reserve considers a spectrum of guides. These range from ultimate goals for output, employment, average prices, and the balance of payments to the more immediate objectives, such as bank reserve availability, which transmit System policy to money market conditions and interest rates, bank credit, and the money supply.

It would be easier for the System to make decisions on policy if there were a simple statistical norm—such as a particular rate of growth in the money supply or particular

levels of interest rates—which, if it could be attained, might insure continuous realization of optimum conditions in output, employment, and the balance of payments. Neither experience nor a consensus of economic theory, however, has indicated any single norm for policy guidance. Rather, the System must consider changes in all indicators, financial and nonfinancial, that help to explain recent economic tendencies, that shed light on likely future developments, and that reflect the stance of monetary policy in relation to other influences on the economy.

Policy-makers thus place a high priority on comprehensive, dependable, and timely economic intelligence. A wide range of information, both statistical and qualitative, is available for use in making such judgments, and methods of economic analysis are much advanced over earlier periods.

Even so, opinions differ on how the available information should be interpreted. These differences arise because there are still important gaps in the data and because the information that is available currently does not fully reveal emerging economic developments in the domestic and international spheres. In addition, different participants in the decision-making process may attach different weights to the various elements in an evolving situation—not only among domestic factors but as between domestic and international.

In this complex economic world—in which data tend to run somewhat behind events and in which the effects of changes in Federal Reserve policy work themselves out over time—adaptations in policy tend to be taken step by step. In that way, they can be readily modified or reversed, if necessary, as the future unfolds. This is especially important at times when the strength of perceivable trends is not clear or when

there is strong interaction between domestic and international economic developments. Nevertheless, situations may arise that clearly call for rapid and forceful policy measures. In these circumstances, too, the continuous nature of the policy process permits prompt response.

#### ROLE OF THE OPEN MARKET COMMITTEE

Open market operations are the instrument best suited to step-by-step adaptation of monetary policy. They can be used subtly to initiate small policy actions or aggressively to carry out large changes in reserves over relatively short periods of time. They are continuous in nature, can be undertaken quickly, and are well adapted to ready modification and reversal, if necessary. In practice, therefore, open market operations normally take the lead in general monetary policy implementation, with changes in the discount rate and in required reserve ratios being used more often to supplement and reinforce this initiative.

Most open market operations are transacted in domestic securities—mainly U.S. Government issues, and to a limited extent bankers' acceptances. But since early 1962 the Federal Reserve has also bought and sold foreign currencies in the exchange markets and in direct transactions with foreign monetary authorities. The focus of foreign currency operations is on the orderly achievement of balance in the supply of and demand for dollars in foreign exchange markets. These operations also have some effect on the supply of domestic bank reserves, but their net impact has usually been small, and any effect they may have is taken into account in the management of domestic security operations. All of the System's open market operations—in both domestic securities and foreign curren-

cies—are carried out under policy directives of the Federal Open Market Committee.<sup>1</sup>

The Committee's procedures and practices have varied over the years along with the changing focus of the issues and problems faced. The practices described hereafter are those that have evolved out of past experience to meet present needs. As needs change in the future and as knowledge increases further, current practices are likely to be modified.

To keep open market policy constantly in touch with the monetary and credit needs of the economy and with the international economic position of the country, the Committee has found it essential to meet often, usually every 3 weeks. The primary purpose of these meetings is to develop a policy consensus that can be formulated into operating directives to the Manager of the System Open Market Account and the Special Manager for foreign currency operations. In addition, the meetings are a forum for discussion of the use of all instruments of monetary policy

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<sup>1</sup> The Committee consists of the seven members of the Board of Governors together with the presidents of five of the Reserve Banks. The Chairman of the Board of Governors serves as Chairman of the Committee, and the President of the Federal Reserve Bank of New York as Vice Chairman. The President of the New York Bank is a permanent member of the Committee. The presidents of the other Reserve Banks rotate as members, with four being elected by the Reserve Banks voting in groups prescribed by law. Membership of these four is for 1 year.

To facilitate the execution of open market operations, all System holdings of Government securities and foreign currencies are pooled in a System Open Market Account. Each Reserve Bank participates in the holding and earnings of this Account.

Operations in Government securities and foreign currencies authorized by the Open Market Committee are undertaken by the Federal Reserve Bank of New York for the Open Market Account. Transactions in domestic securities are immediately directed and supervised by the Manager of the Account, and those in foreign currencies by a Special Manager. Both men, in addition to being officials of the FOMC, are officers of the Federal Reserve Bank of New York.

against the background of over-all monetary objectives.

Decisions on changes in the use of policy instruments other than open market operations—discount rates and reserve requirements—are not made by the FOMC as such. But since all policy instruments are closely related, views developed in Committee deliberations are carried over into meetings of the Board of Governors and of the Reserve Bank presidents with their directors, where actions on these other instruments are decided. In this way Committee discussions have a bearing on the coordinated use of all instruments.

#### COMMITTEE PROCEDURES

Meetings of the FOMC are organized to facilitate wide discussion and careful assessment of available information as part of the process of coming to decisions on open market policy. To this end, all twelve of the Reserve Bank presidents attend the meetings and participate in the discussion, although only the five who are members vote on proposed Committee actions. This arrangement makes the knowledge and information of the entire Federal Reserve System available to the Committee.

**Background preparation.** Between meetings, members of the Committee are kept informed about late developments in the nation's economy, in regional economies, and in the balance of payments by the research staffs at the Board of Governors and at each of the Reserve Banks. Regular briefings are provided in both oral and written form. Some of these staff reports stress only the facts of recent changes. Others assess and interpret them in relation to past trends and in terms of the key factors in economic cycles and growth suggested by various eco-

nomie theories. Such analyses are helpful in the assessment of possible future trends.

In addition, Committee members receive regular reports from the Manager of the System Open Market Account and the Special Manager for foreign currency operations. These reports—provided daily, weekly, and in advance of each meeting—analyze developments in the domestic money and securities markets, in bank reserve positions, and in foreign exchange markets. They also provide a full review of System operations against the background of Committee objectives.

Before each meeting members of the Committee receive special staff reports that place developments since the preceding meeting in clear perspective. One of these is a review of the key phases of the current economic situation, domestic and international, prepared by the research staff of the Board of Governors. It sets forth recent information on the broad economic aggregates that represent the ultimate targets of domestic policy—output, employment, income, and prices—and reviews changes in such important factors as business investment, housing, consumer outlays, and Government finance that underlie movements in these broad aggregates. In addition, it reviews developments in key financial variables such as bank credit, money, and interest rates, which are the proximate targets of policy, and reports changes in the money market and bank reserve statistics that respond most immediately to monetary policy actions. Finally, it sets forth summary information on output and credit conditions abroad and the state of the U.S. balance of payments. When special problems or proposals relating to policy are under consideration, Committee members usually receive supplementary background papers.

**Organization.** Meetings of the FOMC are held at the Board of Governors building in Washington. The agenda for each meeting is typically divided into two parts. One focuses on foreign currency operations; the other on broader questions of general open market policy.

The discussion of foreign currency operations begins with an oral report by the Special Manager of the Account. He reviews the highlights of recent foreign exchange market experience and identifies situations likely to require Committee attention or action before the next meeting. After discussion of questions raised by his comments and recommendations, the Committee takes whatever actions may be needed to direct foreign currency operations until the next meeting.

The meeting then proceeds to a consideration of general open market policy. Discussion begins with an oral report by the Account Manager. In this he outlines recent and prospective System actions in the market and reviews money and securities market developments expected to be of special significance to the Committee in the period ahead. If Committee members have questions or reservations about the conduct of open market operations in the interval since the last meeting, they raise them at this point.

The Committee then receives oral briefings from its staff economists. These are analytical and interpretive statements that draw out the significance and implications of the more detailed written reports distributed in advance of the meeting. One statement covers key developments in domestic business; another, recent changes in domestic financial markets; and a third, recent developments in the U.S. balance of payments.

After the staff reports, each Board member and Bank president—nonvoting as well as voting—speaks in turn. Each presents his

judgments on current economic and financial conditions, and the Reserve Bank presidents report any significant recent developments in the economies of their districts.

These summaries of regional conditions are useful in interpreting over-all economic tendencies because they often help to spot developments not yet reflected in statistical series for the nation as a whole. Also, reports by the Bank presidents reflect a special knowledge of banking developments obtained from supervision of member banks, administration of the discount window, and other regular contacts with bankers and business leaders, including their Bank's directors.

Each speaker states his view with regard to policy, usually by indicating whether he believes that money market conditions and the volume of reserves available to member banks should be kept about the same or be changed. Recommendations to shift toward more or less ease or restraint in open market operations may include an expression of opinion as to the desirability of a near-term change in the discount rate. In addition, speakers typically relate any proposals they may have concerning money market conditions and bank reserves to broader financial variables such as interest rates, the pace of bank credit and monetary growth, or other liquid assets. They also assess these financial variables against trends in domestic economic activity and employment, the level of prices, and the balance of international payments. When all members of the Committee have spoken, the Chairman summarizes the points of view expressed and the consensus that seems to have developed on open market policy.

Following such further comments as may help to clarify differing points of view, attention turns to the current policy directive,

which expresses the Committee's judgment as to the appropriate posture of monetary policy for the period until the next meeting. If the policy judgment that is reached calls for a change in the directive, alternative formulations are considered. Then a vote of the Committee members is taken on that policy formulation which seems to express most satisfactorily the majority view. On occasion the wording of the directive will be revised to acknowledge the short-run significance of some unexpected event or condition such as the Suez crisis in late 1956, the stock market break in May 1962, or the Cuban crisis in October 1962. Developments of this type may be deemed to require specific recognition in the policy directive, even though basic policy remains unchanged.

The directives of the FOMC to the System Account Managers provide the central basis for the record of Committee policy actions that is published in the *Annual Reports* of the Board of Governors. But more fundamentally they establish formal lines of policy direction from the 12-member policy-forming Committee to the System Account Managers, who execute day-to-day market operations. Thus, the directives, to be discussed in more detail in the next section, are the basis for policy execution, although the Managers' understanding of the instructions is enhanced by their presence at the Committee's discussions.

#### EXECUTION OF POLICY

Over its history the Committee has changed the form of its directives from time to time. At present, instructions for open market operations in domestic securities are contained in two directives. One is a "continuing authority directive," which is reviewed at least once a year. It sets the technical limits on operations—indicating such things

as the types of securities that may be bought or sold, the procedures to be followed in transactions, and the conditions under which repurchase agreements may be made with dealers. The other is the current policy directive voted at each meeting. This states the present objectives of open market policy and gives guidance, in light of the Committee's discussions, to the Account Manager in implementing Committee policy until the next meeting.

The current policy directive is revised rather often. Revisions take account of recent and prospective changes in the domestic economy and the balance of payments, which may require alterations in open market policy.

With regard to foreign currency operations, the policy aims of the Committee relate to the international position of the dollar as mirrored in the technical performance of foreign exchange markets and to the way in which the deficit or surplus in the U.S. balance of payments is financed. When the FOMC authorized operations in foreign currencies in 1962, it defined the goals and character of this program in a detailed statement. The statement, published by the Board in its *Annual Report* for 1962, explained the purposes of foreign currency operations, the types of currencies in which transactions could be conducted, the nature of institutional arrangements with central banks in other countries, and the administrative structure and procedures to be used for executing transactions.

At the same time the Committee adopted a set of guidelines for foreign currency operations. These define the circumstances in which the System may acquire and hold foreign currencies and specify the purposes for which it may engage in spot and forward exchange transactions. These rules guide the Special Manager in his day-to-day op-

erations in foreign currencies. A continuing authority directive, subject to change when appropriate, lists the particular foreign currencies in which he may operate, along with the quantitative limits on various types of transactions.

At least once a year—at its annual organization meeting in early March—the FOMC reviews all of its continuing directives and operating procedures to make sure they are consistent with the present needs and objectives of effective monetary policy.

The balance of this article discusses the factors taken into account in the wording of the current policy directive and in the execution of day-to-day open market operations in domestic securities.

**The operating problem.** The main function of the current policy directive is to set forth guidelines as to the availability of member bank reserves and the degree of ease or firmness in the money market for the Account Manager to follow until the next meeting. These objectives have to be expressed in a manner that will give the Account Manager adequate guidance while at the same time allowing him sufficient latitude—in view of continuously evolving market conditions and expectations—to carry out basic Committee aims in relation to domestic economic activity and the balance of payments.

It might seem at first glance as if the Committee could achieve its objectives by simply stating the dollar volume of securities that the Account Manager should buy or sell in the market before the next meeting. In practice, however, this is not feasible, for the supply of reserves available to member banks is affected by changes in a number of factors that in the short run are independent of Federal Reserve monetary action. Among these are changes in the level of monetary gold, currency in circulation, and float—the last arising mainly from fluctuations in the

volume of checks in process of collection. As a result the System can bring about a desired change in the general availability of reserves to banks only if reserve changes arising from these other factors have been fully allowed for.

The task of taking into account changes in these factors, together with normal seasonal movements in required reserves, is essentially an operating problem rather than a policy problem. It is a part of the Account Manager's job—with the help of the staffs at the Federal Reserve Bank of New York and the Board of Governors—to detect such variations and to make prompt adjustments to them. In other words, the execution of open market policy requires continuous and sensitive appraisal of day-to-day market conditions.

Looking ahead to the interval between meetings, the Committee itself cannot easily predict the amount of reserves that open market operations will have to supply or absorb to take account of changes in other factors affecting reserves. But as the period unfolds, the Account Manager can usually accommodate his operations to such changes. He may observe the changes through statistical measures developed by the staff, or they may become evident to him in the process of day-to-day operations in the money market. Most open market transactions are undertaken simply to respond to seasonal and other short-term reserve changes of these kinds.

For policy purposes, therefore, the FOMC is less interested in the gross volume of open market transactions likely to be needed in the period ahead than it is in the supply of reserves that will be available to support further growth of bank credit at member banks.

Several measures help to indicate the extent of reserve availability at member banks.

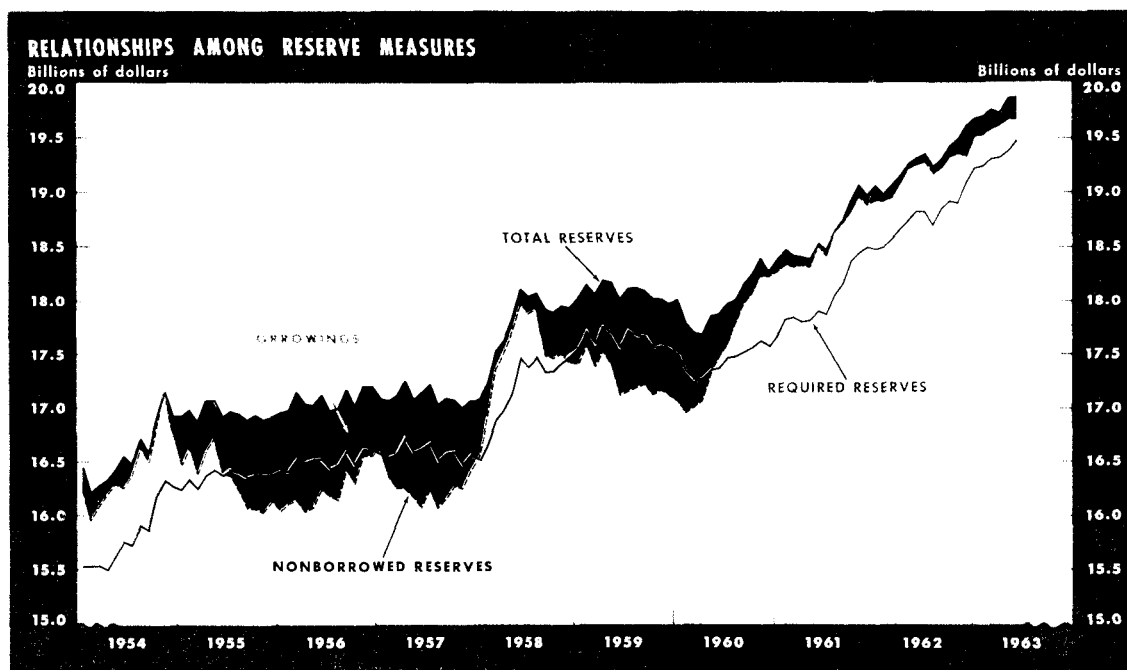
For measuring the results of policy actions over a period of weeks or months, trends in total, required, and nonborrowed reserves are particularly useful, because they reveal changes in the reserve base that supports bank deposit and credit expansion.<sup>2</sup> But these measures have only limited usefulness as very short-run operating guides for the System Account Manager—and it is in the short run that day-to-day operations must be planned and executed. To be used effectively on a day-to-day basis, these measures would have to be adjusted to allow for immediate seasonal pressures on reserves as well as for other short-run forces that may unexpectedly produce a sudden bulging or slackening of reserve needs. Such adjustments are difficult at best, and for current operations in such a

<sup>2</sup> For a further discussion of these measures, see "Measures of Member Bank Reserves," July 1963 BULLETIN, pp. 890-903.

complex and dynamic economy as that of the United States, where it is hard to find recurring patterns, they have to be viewed as tentative or approximate.

In the very short run various marginal measures of bank reserve positions are useful indicators of the interaction between monetary policy and market forces. These indicators include the amounts of excess reserves that member banks hold and the amounts of their borrowings from the Federal Reserve. Subtraction of total member bank borrowings from their total excess reserves provides a net measure of reserve positions for all member banks. When this difference is positive, it is popularly referred to as net free reserves; when it is negative, it is called net borrowed reserves.

When net free reserves rise, the result is an increased marginal availability of reserves, which the banking system can readily



NOTE.—Nonborrowed reserves are total reserves less member bank borrowings. The difference between nonborrowed reserves and required reserves is the net reserve position of the banking system. Thus, when nonborrowed reserves exceed

required reserves, member banks as a group have net free reserves, but when nonborrowed reserves fall below required reserves, member banks as a group have a net borrowed reserve position.



use to expand credit. But when member bank borrowings grow relative to excess reserves, credit expansion comes under restraint. In this process individual banks find extra reserves more difficult and expensive to obtain, and they come under increasing pressure to repay advances from the Federal Reserve. As this continues over time, a net borrowed reserve position emerges for the banking system as a whole.

The technical advantage of marginal reserve guides is that they help the Account Manager to accommodate seasonal and other short-run credit demands readily as they develop. For example, when net reserves are tending to fall because of a seasonal or random rise in the public's need for bank credit, the Account Manager will supply the reserves required to back the deposits created in credit expansion. Similarly, when net reserves are tending to rise because of a seasonal decline in the demand for bank credit—taking the form, for example, of seasonal repayment of bank debt by businesses—he will absorb the required reserves released by the associated decline in deposits. With smaller deposits, banks would need less required reserves and their excess reserves would rise unless absorbed by System operations.

Taken by itself, however, the net free (or net borrowed) reserve position also has its limitations as a guide. For one thing, it may not show what is happening to total bank credit over time, since a given level of net reserves at one point may be associated with a faster or slower rate of growth in total bank credit than the same level of net reserves at another point. This difference reflects differences between the two periods in the intensity of credit demands, the level and structure of interest rates, and market expectations—and hence in bank preferences for free reserves.

The danger in adhering to net reserves alone as a guide is that the System might be misled into reinforcing changing demands for bank credit generated by forces of cyclical expansion and contraction when this was undesirable. For example, in periods of vigorous credit demands and rising bank needs for reserves, free reserves tend to decline as banks use reserves that formerly had been excess or increase their borrowings from Federal Reserve Banks. If the Account Manager in such circumstances adds to the total supply of bank reserves through open market operations in order to keep free reserves from falling, this will encourage a rapid expansion of bank credit—perhaps more rapid than desired to accommodate seasonal and growth needs at the time.

Under conditions of slack credit demands and declining interest rates, on the other hand, the opposite may occur. In such periods member banks typically try to repay debt at the Federal Reserve and add to their excess reserves in an effort to build up their free reserves. If, in these circumstances, the Account Manager failed to allow free reserves within the banking system to grow enough to meet the changed preferences, open market operations would tend to encourage further contraction rather than the renewed expansion needed to help stimulate economic recovery. In short, although the net reserve measure is a useful and sensitive short-run guide to open market operations, it is not used inflexibly as a policy target. Rather, it is continuously interpreted in the light of other evidence on credit and economic developments and in the light of changes in various fundamental measures of the bank reserve base—total, required, and nonborrowed reserves.

Moreover, even in the short run the significance of any given net reserve figure

must be assessed alongside a broad assortment of other information that bears on what is typically alluded to as the "tone" or "feel" of the money market. Indicators such as the intensity of demand for and the depth of supply of Federal funds, the amount of new money needed by Government securities dealers and their sources and costs of financing, and day-to-day trends in market prices and yields for Treasury securities all provide important insights into the immediate state of reserve availability and the strength of demands pressing upon that availability. In executing policy it is essential to have these immediate indicators of money market atmosphere, because daily estimates of reserve availability may be wide of the mark and because such estimates are for the banking system as a whole and do not allow for the differing market impact of possible variations in reserve distribution.

In summary, although at first glance it might seem to be most efficient for the FOMC to express its instructions to the System Account Manager in simple and explicit terms—either as some dollar amount of net purchases or net sales to be accomplished before the next meeting, or as some given target of net reserve availability or reserve growth—this quantitative approach has not proved feasible. Experience has shown that the Committee cannot forecast the size of technical adjustments that will be needed between meetings to allow for changes in other reserve factors. Nor can it predict the precise extent to which bank credit, money, and interest rates will respond to given target levels of, or changes in, reserve availability.

**Nature of operating instructions.** In practice, therefore, the Committee finds it desirable to express its operating instructions in broader terms, which allow the Account

Manager sufficient latitude to evaluate and interpret changing technical relationships among all of the relevant money market indicators. For this reason Committee instructions have typically directed the Account Manager to seek more, less, or about the same amount of reserve availability and money market ease or tightness as has been prevailing. Decisions as to the precise size, timing, and direction (purchase or sale) of any market operations needed to implement these instructions are left to the Manager's discretion, for he has day-to-day contact with the market and with the daily figures bearing on bank reserves and money market conditions, and he is therefore in a position to make the necessary and continuing day-to-day adaptations of operations to basic policy aims.

To illustrate the form of operating instructions, the current economic policy directive adopted at the meeting of September 11, 1962, follows:

It is the current policy of the Federal Open Market Committee to permit the supply of bank credit and money to increase further, but at the same time to avoid redundant bank reserves that would encourage capital outflows internationally. This policy takes into account, on the one hand, the gradualness of recent advance in economic activity and the availability of resources to permit further advance in activity. On the other hand, it gives recognition to the bank credit expansion over the past year and to the role of capital flows in the country's adverse balance of payments.

To implement this policy, operations for the System Open Market Account during the next 3 weeks shall be conducted with a view to providing moderate reserve expansion in the banking system and to fostering a moderately firm tone in money markets.

In making day-to-day decisions, the Account Manager adheres to the guidelines of the current directive. As the example shows, the first paragraph contains a statement of the Committee's broad goals, and the second its operating instructions.

If changes in banking and money market conditions in the period between meetings

should begin to deviate sharply from the general pattern assumed in the policy deliberations at the latest meeting, the Account Manager would call this to the Committee's attention. If the change were very rapid, he might ask for a special meeting (perhaps by telephone conference) to review alternative means of coping with the changed situation and to determine whether the Committee wished to issue new operating instructions. Any Committee member who was similarly concerned by the unexpected course of developments could, of course, also request a special meeting. In fact, Committee members may at any time comment to the System Account Manager on actual System operations and market developments in relation to Committee intentions.

**Basis for day-to-day operations.** In his day-to-day evaluation of money market developments the Account Manager considers both statistical and qualitative measures of financial activity. One key element in this continuous evaluation process is a daily projection of changes in factors affecting bank reserves. The reserve projection contains estimates for several weeks ahead of daily and weekly average changes in all of the key elements that affect the bank reserve equation—float, currency, gold and foreign accounts, and so forth—as well as in the various reserve measures—total, required, nonborrowed, and free reserves. These projections show the direction and general order of magnitude of the open market operations likely to be needed in the period immediately ahead.

Every morning the daily and weekly estimates for factors affecting reserves are revised on the basis of actual reserve figures collected for the preceding business day from the System's statistical reporting network.

Since the money market is especially sensitive to the current and expected reserve position of large city banks, figures on the distribution of reserves among banks are also assembled from the reported data and carefully evaluated.

Data on reserves are supplemented by other types of statistical information. For example, statistics on transactions in Federal funds are collected daily from a sample of large money market banks. These shed light on the demand for and supply of excess reserves by banks and are a sensitive indicator of changes in current bank reserve availability relative to the demand for bank credit. In addition, the Account Manager receives from the Market Statistics Department of the Federal Reserve Bank of New York aggregate data collected from Government securities dealers that show their current inventories, volume of trading, and sources of financing.

Apart from these various types of current and retrospective statistics, the Account Manager obtains through a network of telephone contacts maintained by the Trading Desk a wide assortment of information from Government securities dealers and other money market professionals on current rate and price quotations in money markets as well as estimates of customer offerings and demands in markets for Federal funds and U. S. Government securities. This information, which reflects the interaction of the volume of reserves actually available and the demand pressing upon these reserves, is needed for meaningful interpretation and evaluation of the preliminary statistical estimates on bank reserve positions. It also helps the Account Manager to come to a better understanding of market expectations and of the likely response to Federal Reserve operations.

This brief review of the guides and infor-

mation that shape day-to-day activities of the Account Manager illustrates the wide range of information he takes into account in the execution of policy. The Manager, in turn, keeps members of the Committee continuously informed of the particular money market and bank reserve developments that underlie each day's actions. Insights gained

from these reports of current developments, in combination with analyses of the broader but less timely indicators of general changes in the domestic economy and the balance of payments, provide the background information on which Committee members must base their new policy judgment at the succeeding meeting.

# Statements to Congress

*Statement on six bills relating to banks and savings and loan associations, by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, September 24, 1963.*

You have asked for the comments of the Board of Governors of the Federal Reserve System on five bills proposing greater latitude for banks and for savings and loan associations in their financial activities.

Four out of the five bills relate to national banks, and the fifth to savings and loan associations. The bank bills propose:

1. To create another exception to the rule laid down in the National Bank Act that a national bank "shall not underwrite any issue of securities," a change that would apply as well under the Federal Reserve Act to all State banks that are members of the Federal Reserve System.

2. To authorize conventional loans by national banks on real estate—that is, loans not insured or guaranteed by Federal agencies—to run longer, and to run higher in relation to the value of the property.

3. To authorize loans by national banks to a single borrower in double the size now permitted by law.

4. To authorize larger and longer loans by national banks on forest tracts.

Of them all, one thing may be said in common; they would relax limitations that were adopted by the Congress to safeguard

these institutions and the public they serve from dangers that may seem remote today but have been all too real at other periods of our history. Fortunately, conditions in the economy today are good. During a comparatively long period of relative prosperity, or at least one unbroken by an economic setback on the scale we suffered in the 1930's, we have made great progress in improving the techniques by which our financial institutions meet the public's needs. We know more than we formerly did about avoiding depressions, and I wish I could say with confidence that we will never see another. But I do not think we can afford to proceed on that premise. Particularly, I question whether at this time, when our economy is doing well, we should relax credit standards further.

## **H.R. 5845: UNDERWRITING BY COMMERCIAL BANKS**

H.R. 5845, dealing with a subject known in capsule form as "revenue bond underwriting by commercial banks," is the most controversial of the four bank bills, and I will begin my discussion with it.

**State-backed obligations of public housing agencies.** The bill would modify Section 5136 of the Revised Statutes by means of two amendments. The first would confer upon national banks (and State banks that are members of the Federal Reserve System) special powers with respect to short-term obligations of public housing agencies that are secured by an agreement by the State to

lend to the agency an amount sufficient to pay such obligations at their maturity. Investment in such obligations would not be subject to the ordinary limitations and requirements of Section 5136 with respect to banks' securities investments, and banks could also underwrite and deal in such obligations.

R.S. 5136 presently exempts from its limitations and restrictions "general obligations of any State"—that is, obligations that are backed by the full faith and credit of a State. As amended by Section 602(a) of the Housing Act of 1949, R.S. 5136 also exempts short-term obligations of public housing agencies secured by agreements of the kind contemplated by H.R. 5845 that are entered into by the U.S. Public Housing Administration. If the agreements contemplated by the proposed amendment would pledge the general credit of the State to the payment of the obligations involved, the conferring of "exempt" status on such obligations appears to be justified as a matter of principle. We have some suggestions for technical changes in this portion of the bill.<sup>1</sup>

**Revenue bonds.** In its provisions dealing with the subject of revenue bond underwriting by commercial banks, H.R. 5845 proposes to grant to banks by process of law certain underwriting privileges that the Comptroller of the Currency recently undertook to grant by process of redefinition. The Comptroller's action, however, has created a situation in which national banks would seem to have even broader privileges than H.R. 5845 would grant either to national banks or to State banks that are members of the Federal Reserve System.

The National Bank Act now provides that

<sup>1</sup>The text of a suggested revision of H.R. 5845 and an explanation of the changes proposed were submitted for inclusion in the record of this hearing.

a national bank "shall not underwrite any issue of securities," and the Federal Reserve Act makes this prohibition applicable also to State member banks. However, the statutes further provide that the prohibition of underwriting (as well as "dealing" in securities) "shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof."

These provisions were enacted by Congress over 30 years ago, and until recent months they were consistently interpreted, by the Federal Reserve System and the Office of the Comptroller of the Currency, to permit national banks and member State banks to underwrite "municipal bonds" (a term used in the trade to include bonds of States as well as smaller governmental entities) only when those bonds were backed by the full faith and credit of a governmental body that possessed general powers of taxation, including property taxation. H.R. 5845, like similar bills introduced over the past decade, is based on that interpretation, which the Federal Reserve System continues to follow in applying the law to State member banks, and I shall discuss the bill on that basis.

Besides issuing "general obligations," States, cities, school districts, and other governmental authorities of various kinds also issue securities that do not have the same "full faith and credit" backing. As examples, a State may issue bonds that are to be repaid *solely* from tolls paid for use of a bridge, tunnel, or turnpike, or from a particular tax source such as a gasoline sales tax or a severance tax. A city may issue bonds payable solely from the income of a municipal auditorium.

In many cases a State, instead of issuing in its own name bonds payable solely out of

a designated revenue source, will create a roads commission or turnpike authority, with power to raise necessary funds by selling its own bonds to the public. Bonds of that kind ordinarily are not binding on, or backed by, the State itself. Such bonds may be general obligations of the commission or authority that issues them, but since that body does not possess general taxing power they have the same status as equivalent bonds issued by the State but payable only from a particular source of State income. In other words, all of these securities are in the category of "revenue bonds" and may not be underwritten or dealt in by commercial banks.

From the passage of the Banking Act of 1933 until recent weeks, banks have not underwritten or dealt in revenue bonds because of the statutory prohibition. On the other hand, a few large banks, both national and State, do have departments that actively participate as underwriters and dealers in bonds that are "general obligations" under Section 5136. Either individually or as members of syndicates, they submit offers for new issues of municipal "G.O.'s," as they are called, and if the offer is accepted they distribute the securities by selling them to the investing public, including institutional investors. Such banks also act as dealers—that is, they buy and sell G.O.'s that are already outstanding and maintain inventories of such bonds for sale.

These underwriting and dealing functions must be distinguished, of course, from banks' *investments* in securities. Under Section 5136 and the Investment Securities Regulation of the Comptroller of the Currency, a bank may purchase for investment (the statute uses the expression "purchase for its own account") securities of any kind, including corporate securities and revenue

bonds, that meet prescribed standards of quality. The pending bill does not relate to such *investments*, but rather to the authority of banks to *underwrite and deal* in securities. (For brevity, I shall refer hereafter only to "underwriting," but "dealing" should also be understood.)

Under Section 5136, banks may underwrite G.O.'s without any statutory restriction as to amount or specification as to quality. Questions respecting quality and amount are taken care of by the examination process.

H.R. 5845, on the other hand, is intended to permit banks to underwrite only such revenue bonds as "are at the time eligible for purchase by a national bank for its own account" (page 2, lines 23-25)—that is, securities that are of "bank quality" and therefore already eligible for bank *investment*. The bill also is intended to forbid banks to "hold . . . [revenue] obligations [of any one issuer]" as a result of underwriting, dealing, or purchasing for its own account . . . in a total amount exceeding at any one time" 10 per cent of the bank's capital and surplus (page 3, lines 2-9). In other words, if a bank already held bonds of the X Turnpike Authority in its investment portfolio in an amount equal to 6 per cent of the bank's capital and surplus, it could not, as underwriter (or in any other capacity), buy bonds of a new issue of that Authority in an amount exceeding 4 per cent of capital and surplus.

In these respects, and others, the bill requires revision in order to effectuate its intent, and a suggested rewording is being submitted for consideration in the event it is decided that legislation along these lines is advisable.

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<sup>2</sup> The bill does not contain these bracketed words, but it seems clear that the omission was inadvertent.

As I indicated, I have been discussing the bill on the basis of the long-standing interpretation of what R.S. 5136 means today. The situation is further complicated, however, by the fact that the Comptroller of the Currency has recently announced a new interpretation of the law. He has redefined the term "general obligation" to include an obligation that is backed by the full faith and credit of the obligor, even though the obligor is a special authority without taxing power. Since "general obligations" are exempt from all of the restrictions of R.S. 5136, the Comptroller's new interpretation goes much farther than H.R. 5845 would go. That is, if one considers revenue bonds to be "general obligations," it means banks may underwrite them without limitation as to amount and without reference to the quality standards H.R. 5845 would apply.

The Board of Governors believes this interpretation to be unwarranted by the statute. In applying the law to State member banks, we feel obliged to construe "general obligations" in its traditional sense. The result, at the moment, is that national banks are operating under new rules that allow them much broader authority than this bill is intended to grant, whereas State member banks are operating under the rules in force when the bill was introduced. Clearly, some way must be found to apply one rule for all member banks, State or national.

Accordingly, the proposed revision of H.R. 5845 that we are submitting includes, as a last sentence, an explicit definition of the statutory term "general obligations" which, it is hoped, would remedy this situation. In the Board's judgment, prompt enactment of such a definition is urgently needed; its importance far transcends that of either of the topics dealt with by H.R. 5845 in its present form.

I now return to consideration of the bill on the basis of its underlying assumption—that, contrary to the Comptroller's position, existing law does not permit banks to underwrite revenue bonds.

The chief benefit asserted by proponents of revenue bond underwriting by banks is that it would reduce the cost of long-term governmental financing. At present, revenue bonds are underwritten almost solely by investment banking concerns; the largest are in New York and other financial centers, but there are hundreds of others throughout the country. If commercial banks were permitted to engage in this activity, it is claimed, competition among bidders for new issues of revenue bonds would be broader and more intense, with the result that issuers of revenue bonds would receive higher bids and the costs of their financing would be correspondingly lower than would be the case if banks were not permitted to compete in this field.

Opponents of the pending bill, on the other hand, maintain that competition among revenue bond underwriters already is intense and effective, and that additional competition from a relatively small number of commercial banks would have little or no effect on the costs of municipal financing. They also assert that the quantitative importance of the revenue bond segment of public financing has been exaggerated, and that a number of recent issues, based on lease arrangements in many cases, actually are G.O.'s and consequently are already eligible for bank underwriting. They further contend that the main effect of permitting banks to underwrite revenue bonds would be to take a first step toward releasing upon the economy the evils that the Banking Act of 1933 sought to avert by separating commercial banking from investment banking.

Most of these evils can be grouped as



undesirable conflicts of interest. It is said that many of the principal and unique functions of commercial banks inevitably would be less effectively performed if banks were permitted to expand their underwriting activities. Banks could *underwrite* securities that might not be appropriate *investments* for them for a variety of reasons. However, if a particular underwriting proved to be "sticky," a bank might take the securities into its investment portfolio rather than liquidate them at a loss. In this way, it is said, banks would not perform with optimum efficiency their vital job as investment intermediaries.

The trust departments of banks are one of the main fiduciary groups of the country. It is said that there would be conflict between their fiduciary and underwriting functions. Likewise, it has been asserted that the advice and guidance given to correspondent banks and other customers by large metropolitan banks would be affected adversely by wider participation of such banks in underwriting, since it would be difficult for a bank to maintain the position of an impartial adviser when deciding whether to recommend purchase of securities in which the advising bank itself held a position as underwriter or dealer. Another *contra* argument is that the credit-granting decisions of a commercial bank should be made solely on the merits of the bank-loan proposal, without being influenced by the bank's position as underwriter—or prospective underwriter—of the would-be borrower's securities.

A further argument made against the bill is that, in the long run, it would actually lessen, rather than intensify, investment banking competition. It is pointed out that industrialized countries in which investment and commercial banking are combined have not developed anything like our strong and

extensive investment banking industry. From this it is argued that any immediate enhancement of competition resulting from entry of commercial banks into this area would be more than offset, in time, by a reduction in the number, the competitive power, and the vigor of investment banking concerns. At the same time, there would be a tendency to undue concentration of economic power in commercial banks.

Although these contentions are advanced against the limited proposal of the present bill, it is apparent that, assuming their validity, their force would be multiplied if there were a possibility that commercial banks' underwriting activities might be still further expanded hereafter. And that argument is emphatically advanced by opponents of the bill—that H.R. 5845 does not present the entire problem, but is only an entering wedge that would permit commercial banks gradually to infiltrate much wider areas of investment banking.

In this connection it is said that, regardless of the good faith of the sponsors of such bills and their protestations that no further steps are contemplated, the logic of the situation cannot be disregarded. The pending bill would permit banks to underwrite bonds issued, for example, by an electric power authority that was owned by a municipality. It is argued that enactment of this bill would enable such an authority to borrow more cheaply the funds needed for generators and transmission lines, and that the benefits would flow to the public in the form of lower rates for electric power. Precisely the same argument could be made, however, in the case of a city in which electric power production and distribution were in the hands of a *private* corporation. The quality of the securities would be comparable in these two cases, and in each lower interest

rates would lead to lower electricity rates for consumers.

This being the case, it is argued, is it not inevitable that the benefits of bank underwriting would be sought in the public utility field, as an example, after municipal revenue bonds had been made eligible? And is it reasonable to assume that the expansion would stop there? If homeowners who heat their houses with gas fuel are entitled to legislative action designed to reduce their costs, is there any sound reason for withholding similar benefits from those who use oil for that purpose? The argument goes somewhat along those lines.

I have outlined a number of points that have been considered by the Board of Governors in reaching a judgment. But enumeration of arguments is only a step in the clarification of issues. The essence of the decision-making process is determining the validity of each of those arguments and the weight to which it is entitled, balancing the arguments for and against, and then deciding which side outweighs the other, in the aggregate.

In one of the few areas in dispute that are subject to quantitative analysis, we have found it feasible to make an independent although limited, study.

To test the extent to which interest costs differ between revenue bonds and general obligation bonds of comparable quality, data were tabulated on the terms of new bond offerings made in the first half of 1963. All issues in amounts of \$2 million or more which carried a Moody's Investors Service quality rating of A, and for which public information on costs was available, were included in the tabulation—99 issues in all.

The simple average of net interest costs incurred on these issues was 3.27 per cent for the revenue bonds and 3.00 per cent for

the G.O.'s. But more than half of this 27 basis point difference was accounted for by factors other than disparities in the interest yields required by investors—largely differences in average maturities. Comparing re-offering yields to investors on identical 5-, 10-, and 20-year maturities, revenue bonds in the tabulation provided average yields only about 11 basis points higher than on G.O.'s. This unexplained difference—less than one-eighth of 1 per cent—represents the major part of the differential which might be narrowed by permitting commercial banks to underwrite revenue bonds.

Other differences in the underwriting circumstances of these issues were not large. The average number of bids received on the G.O.'s was 7, as against 6 on the revenue offerings, and the difference between the lowest and next lowest bid was actually slightly less on the revenues than on the G.O.'s. Moreover, underwriting spreads (the gross compensation to the purchasing syndicates, in terms of interest cost differentials) appear to have been as low, or lower, for the revenue bonds as for the G.O.'s in this tabulation.

The experience of the Georgia Rural Roads Authority, whose bonds recently became eligible for bank underwriting in consequence of a constitutional change, is cited by proponents of this legislation as an example of the possible benefits to be received. Of the three latest bond offerings of that Authority, in August 1958, January 1962, and October 1962, only the last—in October 1962—was underwritten by banks. But analysis indicates that the differences in yields on these issues were mainly attributable to changes in the general market. Thus, if re-offering yields on these Georgia's and on all A-rated bonds issued in August 1958 and October 1962 are compared, we find that

there was little difference in the relative movements. And underwriting spreads do not appear to have declined significantly over this period on the Georgia issues, despite inclusion of banks in the syndicates bidding for the last of these offerings.

Our conclusions from these observations are that there is not much latitude for competitive reductions in interest costs between revenue and G.O. bonds of similar quality, and that one recent instance of a change in classification—the Georgia case—does not indicate that inclusion of banks as underwriters brought a significant decline in interest costs to the issuer. Nor does the record cited suggest that the participation of banks in competition for G.O. bonds has produced underwriting spreads that are lower than those on revenue issues of similar size and quality.

It should be pointed out, moreover, that even if bank underwriting of revenue bonds were to result in some narrowing of the relatively small existing interest rate differential, the cost would tend to be borne by issuers of general obligation bonds. If banks were to broaden markets for revenue bonds through sales to regular clients, this might well bring an offsetting reduction in purchases of G.O.'s by these same clients. Some upward adjustments in yields on G.O. issues would be the probable result. All in all, the prospective interest cost benefits of commercial bank revenue bond underwriting do not appear to us to be of significant dimensions.

It appears, therefore, that the revenue-bond proposal before the Committee would not produce, to any substantial extent, the benefits that its proponents have advanced as its principal merit and justification. The Board believes, moreover, that the principle of separation of commercial banking from investment banking (including underwriting

and dealing), which was recognized and adopted by Congress in the Banking Act of 1933, is a sound and significant one. It tends to minimize the possibility of banks being subjected to conflicts of interest that might affect adversely their ability to devote themselves single-mindedly to their primary function of serving their depositors, borrowers, correspondents, and trust accounts.

For these reasons it is our judgment that the benefits to be derived from maintaining the principle of separation of commercial banking from the securities business decidedly outweigh the limited benefits that might result from enactment of the second part of H.R. 5845. Accordingly, the Board recommends against enactment of that part of the bill.

#### **H.R. 7878: MORTGAGE LOANS**

Another of the bank bills on which you have asked for our comments, H.R. 7878, would raise the limits on conventional real estate loans by national banks in two respects: the maximum maturity would be increased by 50 per cent, from 20 to 30 years; the maximum loan-to-value ratio, which was raised from 66⅔ to 75 per cent only 4 years ago, would be further raised to 80 per cent. Today, there is an ample supply of mortgage funds; total mortgage credit has been rising by record amounts; and commercial banks themselves have recently added larger amounts than ever before to their mortgage portfolios. National banks do not seem to be suffering from a competitive disadvantage as a consequence of the present loan limits. In the past year, the conventional real estate loan portfolios of national banks increased somewhat more, proportionately, than did those of State-chartered commercial banks. Nor are commercial banks as a whole press-

ing against the existing limits; their conventional home loans are currently made for an average term of about 16 years, well under the 20-year limit of existing law, and the average loan-to-price ratio is roughly 60 per cent, compared with the 75 per cent limit now in effect.

Already in the postwar period, mortgage credit standards have been progressively relaxed, partly in an effort to meet a pent-up demand for housing and partly in an effort to stimulate the economy. In the Board's judgment, this is not the time to relax standards still further. Even if the process of relaxation has been both safe and stimulative, it would seem preferable to reserve further steps in this direction for a time of greater need and surer effect.

#### **H.R. 8247: LOANS TO SINGLE BORROWERS**

You have also requested comment on H.R. 8247, which would raise the limit on loans by a national bank to a single borrower from 10 per cent to 20 per cent of the bank's capital and surplus. The present 10 per cent limit was established to make certain of diversification and thus avert the danger inherent in concentrating too large a portion of a bank's resources in a few large loans. There is little evidence of a need today to double this loan limit, especially since loan participations are available to meet the needs of large borrowers, and the present law contains numerous exceptions for loans that are regarded as particularly safe or are secured by specified types of collateral. The proposed change would permit banks to concentrate lending risks unduly, and could intensify pressures from large national accounts to increase their loan commitments, thereby diverting loanable funds away from local borrowers.

#### **H.R. 8230: LOANS ON FOREST TRACTS**

The fourth bank bill on which comments were requested is H.R. 8230, which would authorize national banks to lend more liberally on forest tracts. Present law limits such loans to 40 per cent of the "appraised value of the economically marketable timber offered as security" and the term must not exceed 2 years unless the loan is to be amortized, in which case the limit is 10 years. The bill would change the basis for evaluating the security to the "appraised fair market value of the growing timber lands, and improvements thereon." It would authorize loans up to 60 per cent of this value for a 3-year term or, if amortized, up to 75 per cent for a 15-year term. Relatively few loans on forest tracts are now being made by member banks, and reports from most of the Federal Reserve Banks indicate their members generally lack experience with such loans. The Board would not recommend favorable action on the proposal unless further study reveals greater evidence of a need for it.

#### **H.R. 8245: SAVINGS AND LOAN ASSOCIATIONS**

Finally, you have requested the Board's comments on H.R. 8245, relating to savings and loan associations. This bill would authorize Federal savings and loan associations to establish special savings accounts (that is, deposit accounts) for pension or retirement trust funds, and would authorize these associations and other members of the Federal Home Loan Bank System to act as trustees for stock bonus, pension, and profit-sharing plans. It would also broaden the investment authority of Federal savings and loan associations to include obligations of Federal agencies and of the States and local governmental entities, including special obligations

as defined by the Federal Home Loan Bank Board. Federal savings and loan associations would also be authorized to make loans for "furnishing, equipping, or promoting the livability of a home," as well as for paying the expenses of a college education or acquiring a mobile dwelling. Other provisions of the bill would qualify institutions insured by the Federal Savings and Loan Insurance Corporation as depositaries for funds of the Federal Government, grant to savings and loan associations authority similar to that granted to banks last year to establish service corporations, and authorize small business investment companies to place idle funds in FSLIC-insured institutions.

Furthering the efficiency of operations of savings and loan associations, along with that of other financial institutions, is of course desirable, and we therefore recommend favorable consideration of an extension of the Bank Service Corporation Act to cover such associations. The Board believes, however, that before the question of granting additional powers to savings and loan associations is taken up, action should be taken to strengthen supervision, safety, and liquidity of these institutions, and to provide safeguards against conflicts of interest. This was the position taken by the administration and the Board in connection with proposals to increase FDIC and FSLIC insurance coverage, and we believe it is applicable with at least equal force in this case.

Now, in conclusion, a few general observations.

All of these proposals involve in one way

or another the position of particular financial institutions in relation to that of their competitors. And all affect in some degree the ability of the institutions concerned to obtain a greater share of the profits available from the rendition of the services they commonly offer, or would like to offer.

In part these proposals raise questions of equity and justice: the right of each to compete with others on equal terms, insofar as the law—and in this instance the supervisory authorities, operating within the law—can make the terms equal; also the right of all to gain for themselves the greatest profits they can achieve in full and fair competition with others.

If that were all, the verdict would be easy and obvious. Equality of opportunity is the very cornerstone of our society, and the profit-motive the very foundation of the economy by which that society is sustained. But there is more here than that. For the fundamental issue of public policy involved in these proposals is not what these financial institutions are to be allowed to do, but what risks they are to be allowed to take with other people's money.

Because they operate with other people's money, it has been almost universally deemed in the public interest, and we so deem it now, that commercial banks and savings institutions be held to strict standards of prudence and care in their loan and investment operations. In the view of the Board, this is no time to relax those standards further.

*Statement on "window dressing" in banks' reports of condition, by J. L. Robertson, Member of the Board of Governors of the Federal Reserve System, before the Legal and Monetary Affairs Subcommittee of the House Committee on Government Operations, October 2, 1963.*

"Window dressing" is a convenient and colorful expression and undoubtedly will continue to be used to describe the problem that concerns this Committee, but we should be aware that it is a misnomer. A merchant dresses his show window to display attractively the merchandise that is for sale in the store. If the window contains Paris gowns and only inferior copies are for sale inside, in time the merchant would lose the public's confidence and its patronage.

What is called "window dressing" in the case of banks' reports of their condition is also deceptive, I am afraid. However, it is less easily detected than the merchant's pretense, and some banks seem to be satisfied that the practice will attract more business and that the deception will be noted by only a few. But although its ill effects on banks may be less direct than on merchants, eventually it could cause erosion of the banking community's most valuable asset—public esteem and trust.

Window dressing by banks has two aspects. It involves, first, deceptive transactions that have no genuine business purpose, and, second, a deceptive balance sheet resulting from those transactions. The main purpose of window dressing is to display to the public a "report of condition" (in other words, a balance sheet) that presents the bank more favorably than its normal condition warrants.

For those who are interested in the de-

vices employed in window dressing, there is being submitted, for inclusion in the hearing record, an outline of procedures that have been used. The actual results, however, can be described very briefly. Occasionally a bank uses window dressing to hide the fact that it is in debt, but usually the bank's purpose is simply to look bigger than it is. By various arrangements, a bank with "real" deposits of \$900 million, for example, can plausibly inform the world that its deposits are more than a billion dollars, and that consequently it is the largest bank in the city or State. Naturally, this distresses its rival with bona fide deposits of \$950 million, so the next time *it* understandably is tempted to window dress, "just to present the true relative picture"! This is why window dressing tends to spread; in fact, it is surprising to me how many bankers have earned our praise by refusing to climb on the merry-go-round.

The impression apparently has been created, in some quarters, that window dressing relates only to reports of condition that banks publish pursuant to requirements of law—the so-called "call reports." If that were true, the problem of minimizing or eliminating window dressing would be relatively simple. But the facts are otherwise, and much harm has been done by intimating that bank supervisors could end the practice simply by suitable call report procedures.

This point is crucial, and I want to explain it as clearly as I can. As long as a bank skirts the criminal false-entry laws, it is free to publish a balance sheet—a "report of condition"—whenever it wishes, as of any date it selects, and in whatever form and size suit its purpose. Most banks are required by law to publish their balance sheets several times a year in a form and as of a date specified by their governmental supervisors. But

these required publications may be compressed into a few square inches in an obscure corner of a newspaper of small circulation, while the bank's "voluntary" advertisements may be—and often are—large and striking displays, as of dates selected by the bank itself, published in journals with immense circulation among the class of readers the bank is most anxious to reach. Does this begin to suggest the fallacy of the contention, recently advanced, that the window-dressing problem can be readily solved by issuing all calls on a "surprise" basis?

Perhaps I should make clear that a call is issued by a bank supervisor to all banks under its supervision, for a report as of a prior date. For example, the Comptroller of the Currency may inform every national bank, on March 5, that it must promptly submit to him, and publish in a local newspaper, a report of its condition—a balance sheet in prescribed form, as I said before—as of March 3. That date having already passed, the bank cannot retroactively juggle its accounts or engage in specious transactions to hide any weaknesses in its actual condition. Unless the bank was able to anticipate the date of the call, this produces an accurate report of its normal condition.

Real understanding of the situation requires knowledge of the origin, the history, and the functions of call reports. The practice of requiring banks to submit reports of their condition to governmental supervisors, and to publish such reports for public scrutiny, began over a century ago. It began against a background of so-called "wildcat" banking of a kind that is difficult for us to envision today. Both internal and external controls were scanty; banking standards were high in some areas but extremely low in others. A bank's condition might vary

greatly from month to month, and bank insolvencies were frequent as a result of over-extensions of credit, other unsound policies, and "runs."

In these circumstances, unexpected calls for reports of condition served two principal purposes. The supervisor received information that enabled him to decide whether any dangerous trends were developing; if there were, he might dispatch an examiner to make a special examination of the bank or to discuss the facts of life with its board of directors.

Equally important was the information available to the banking public in the report of condition published in the local newspapers. In this connection, two facts must be remembered. Fifty or a hundred years ago commercial banks' customers were almost exclusively people of substance, to use a phrase of the time. Wage earners and white-collar workers rarely had accounts. Typical customers were manufacturers, well-to-do farmers, and wholesale and retail merchants. This was long before the days when 49 of every 50 bank depositors were completely covered by deposit insurance. In that era, the majority of bank customers could and probably did read reports of condition, to decide whether the bank "looked safe" or whether it might be advisable to shift to a stronger institution. It is important to bear in mind also that, in those days, the bank statements so published in accordance with law were practically the only statements that were published at all.

In our lifetime the significance of required reports of condition has changed greatly. Today, I venture to assert, only a tiny fraction of bank customers pause to read items headed "Report of Condition of XYZ State Bank . . . Published in Accordance with Call Made by [appropriate authorities]";

instead, they relax calmly in the shelter of Federal deposit insurance. Those who *are* interested in the conditions of a bank—such as the treasurers of corporations with millions on deposit—are seldom misled by window dressing. They know it exists and make necessary allowances, checking against the “surprise” reports, and often they can directly ask banks for the information they want.

For bank supervisors also, call reports are less important today as instruments of supervision. With extremely rare exceptions, the general condition of a bank does not alter substantially from month to month. Furthermore, supervisors have developed better alternative sources of information. During my 30 years of bank supervision, I do not recall a single instance in which a dangerous trend, calling for corrective action, first came to our attention through a call report.

But reports of condition today serve one important purpose that hardly existed in 1900. In economic analysis and planning, and particularly in the formulation of monetary policy, reliable bank statistics are a principal tool. Reports of condition, I venture to say, are the number one source of these statistics for the American banking industry.

For statistical information of this kind, standardization of reporting dates is of great value. In many bank asset and liability categories, seasonal—even intraweekly—variations are astonishingly large. If reports were called for as of December 26 in one year, December 6 in the second, and December 16 in the third, even our skilled statisticians would not be able to measure, with reasonable accuracy, movements in such basic items as deposits, business loans, and many others. Moreover, since most nonbank sta-

tistics to which banking data must be related are end-of-month figures, variable bank reporting dates detract considerably from the suitability of banking data for analyses of this character. Even the accuracy of the actual data reported would be better under fixed-date reporting than under surprise calls. Bankers have repeatedly informed us that it is most difficult to reconstruct an accurate report of condition retroactively for items not regularly covered in their daily trial balances. Because of these difficulties, many banks resort to estimating procedures that are often subject to a troublesome margin of error. With fixed-date reporting at the midyear and year-end, banks could arrange in advance for an accurate tally for each reported item as of the reporting date.

Against this background, I return to the fallacy that might be called the “surprise call panacea.” Plainly stated, this is the argument that all the benefits of call reports would be retained and perhaps even enhanced and the evils—particularly window dressing—would disappear, if all calls were made on a surprise basis. What I have already said suggests some of the weaknesses of that argument. However, to evaluate it effectively, understanding of the actual call report situation is essential.

Under Section 7 of the Federal Deposit Insurance Act, almost all banks in the United States are required to make four reports of condition annually to their Federal supervisors. The date of such balance sheets is the same for all banks. In actual practice, the regular custom has been to call for two of these reports, each year, on unexpected dates, usually in the spring and fall. The remaining two ordinarily are called for on or about June 30 and December 31 of each year. The latter are the principal source of the financial statistical series that I have



mentioned. We see, then, that ordinarily there are two surprise calls every year. To the extent that publication of reports of condition called for unexpectedly are of benefit to the public, such benefit is derived from these calls. (However, in the opinion of at least one Federal supervisor, it appears, publication of those surprise call reports is of little benefit to the public. The Comptroller of the Currency has authorized national banks to omit current publication of those reports, requiring publication only as an adjunct to the reports that are customarily called for as of June 30 and December 31.)

The "surprise call fallacy" amounts to a contention that all benefits of call reports would be retained and all detriments eliminated if June 30 and December 31 were avoided as dates for the remaining two calls. Actually, however, this is far from the case. As I mentioned, a call as of December 18 would not prevent banks from window dressing, if they cared to, in preparation for a widely publicized year-end *voluntary* statement. In other words, even if the supervisors called for a report as of December 18, and in that report—because of its unexpected date—there was little or no window dressing, the report that actually comes to the public's attention, and which is the basis of the semiofficial size rating of the bank, would be a voluntary year-end statement, which would contain just as much or as little window dressing as the bank might wish. From that viewpoint, the only result of the December 18 call would be to impose upon all banks (including the vast majority that do not indulge in window dressing) the work and expense involved in the preparation and publication of two year-end statements instead of one.

Occasional issuance of an end-of-year call as of a date other than the last business

day of December has at least one advantage—it helps to reveal to supervisors and other interested persons the *extent* of window dressing. This was demonstrated in 1962. Reports of condition were called for as of Friday, December 28, which, for most banks, was just one business day before the end of the year. It can be assumed that since banks are accustomed to December 31 calls, the December 28 figures were not appreciably inflated by window dressing. Many banks (particularly large banks) published not only their call reports as of December 28, 1962, as required by law, but also voluntary reports as of December 31—the latter in more eye-catching form.

Comparison of the figures of these two statements—just one business day apart—was instructive. The 100 largest banks in the country (according to a compilation published in the *American Banker*) furnish a striking example, although similar conditions exist in smaller banks as well. Those 100 banks showed total deposits of \$121 billion on December 28, and by the end of December 31 this had increased to almost \$129 billion—a difference of more than 6 per cent. Among the 100, nine banks showed deposit increases, in one business day, of more than 10 per cent. Individual figures ranged up to a high of 34 per cent expansion. It is obvious that most of these increases were due to window dressing. Consequently, last year's experience provided a good picture of the magnitude of the problem.

Although window dressing sometimes has been attacked for the wrong reasons, the undesirability of the practice must not be underestimated. It is not a negligible problem. The aggregate volume of window dressing, I suspect, does not vary so greatly, from year to year, as to distort seriously the bank

statistics we need, but I have no doubt that, although allowance may be made for window dressing, the figures on which we depend would be more realistic and reliable if window dressing could be done away with. In addition, there *is* inequity in a system that enables a bank to pretend to the public that it is the largest in the community or State, when in fact it is not. Personally, I do not believe banks gain or lose much by this “numbers game,” but some banks take it very seriously indeed, and that is why window dressing sometimes threatens to get out of hand as banks try to outmaneuver each other. One is reminded of what the Red Queen said in *Through the Looking Glass*: “*here, you see, it takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that!*”

Window dressing, then, *is* an undesirable practice—an untruthful, unfair, wasteful, and misleading device. There is little doubt as to how a good banker would react to a borrower’s statement that was inflated to show a more liquid position or a larger volume of business than in fact existed. To the degree these efforts succeed, they result in deceiving the public. And, to the degree they are recognized and discounted, they result in raising doubts as to the reliability of bank statements and of bankers’ statements.

All bank supervisors, and most banks as well, would like to see the last of window dressing. But the “all-surprise-call” approach clearly is not the answer. As I have said, it would impose additional burdens on banks, would *not* materially improve public understanding, and might weaken essential statistics rather than improve them. (In fact, an all-surprise program actually would eliminate the only existing penalty for window

dressing. At present, a bank that window dresses its year-end report pays a larger deposit insurance premium, and this deterrent to window dressing, for whatever it is worth, would be lost if the *required* reports, on which the insurance assessment is based, were called for as of December 18, let us say, rather than December 31.)

As the Committee may know, a number of efforts actually have been made to diminish window dressing. Perhaps the most effective has been moral suasion—efforts to convince bankers that the practice is morally unworthy, that it could be injurious to the prestige of the banking industry—that is, to public confidence in the ethics of banks—and that the game simply is not worth the candle, in the long run.

In my judgment, moral suasion is not only the most promising avenue toward the elimination of window dressing, but also the most desirable. Because of the complicating factors I have described, I am inclined to believe that the problem could not be solved by governmental fiat without an excessive degree of regulation and control.

Actual experience indicates that bankers are prepared to stop this practice “if the other fellow will.” Many are convinced that competing in window dressing is an unprofitable tug of war, but each participant hesitates to let go for fear that his opponent will carry off the prize. I believe that if the bank supervisory authorities, acting vigorously and simultaneously, would request banks throughout the country to quit window dressing, the likelihood of success would be excellent. But I emphasize that such an effort would certainly fail unless it was based on complete cooperation and coordination, most careful preparation, and determined face-to-face discussion with the bankers in every city where the practice prevails. And

after initial success, the supervisors would have to remain alert, to chop off any new sproutings of this unhealthy growth.

A supplementary line of approach would be to require call reports to include daily-average figures for important items. This might also be helpful from the statistical viewpoint, although it would add to the reporting burdens of banks—including the majority which do *not* window dress—and it would not, by itself, prevent window dressing in the year-end balance sheet, and that is where it is principally used.

I should like to summarize my ideas on this subject. Window dressing is an undesirable practice. Every reasonable effort should be made to eliminate it. Calling for *all* reports of condition on surprise dates is not a satisfactory answer. I believe that bank supervisors are in a position to develop a program, based on moral suasion, that will enable American banking to rid itself of this detrimental practice. If that is the answer, or if some other effective answer is found, it will be transmuted from a hope to a reality only through painstaking study of this complex question, with full and frank interchange of ideas and criticisms leading to cooperative action, among bank supervisory agencies and the industry itself. I hope that these conditions will prevail, so that efforts to solve this problem, and the many other problems that confront bank supervisors, can take place under conditions that offer the greatest likelihood of success.

*Devices Employed to Window Dress Bank Condition Statements Called for by Supervisory Authorities*

1. Round-robin exchange of interbank deposits among three or more banks which increases both deposits and cash-equivalent assets to make the bank appear larger and more liquid than it normally would. At least three banks must participate, since reciprocal deposits between two banks are required to be reported "net" in official condition reports.
2. Short-term reductions in borrowings, which

member banks may offset by larger borrowings on other days of the reserve-computation period to maintain the required level of average reserves. This does not inflate the report's figures, but it does show a debt-free condition in published statements of the borrowing bank, although the pay-off of the borrowing may be in the mail on the statement date and the loan account of the lending bank may not be reduced.

3. Arrangements with large depositors to increase their deposits temporarily by drawing drafts against their accounts at other banks. These drafts are credited to the customer's account immediately but are in the process of collection on the statement date and are not charged against the account at the other bank until after the statement date. This transaction may be reversed immediately after the statement date, so that there is no change in the allocation of the depositors' balances in the long run.

4. Very short-term loans to cooperating customers the proceeds of which are credited to the customers' accounts on the statement date and repaid immediately afterward. Similar results may be obtained by purchase of bank acceptances or open-market paper from brokers or nonbank dealers or by shifting of loan participations among banks. Payment is credited to the seller's account and the drafts used in payment are in transit on the statement date so that both loan and deposit totals are inflated.

5. Delayed processing of items presented for collection, or of interoffice clearings in a branch system. This is a simple and practically undetectable way of inflating total deposits and liquid assets and can be accomplished by holding back only a relatively few large checks without disturbing normal processing arrangements and without resorting to collusion with other banks or with customers.

*Inflation of Figures in Voluntary Published Statements by Methods that are not Permitted in Official Condition Reports*

1. Voluntary statements may include reciprocal interbank balances which are required to be reported "net" in official reports of condition.
2. Loan and investment totals and capital accounts may include bad debt reserves and other valuation reserves. They are required to be excluded from totals in the official condition reports of most banks.

*Statement concerning crimes against banks, by J. L. Robertson, Member of the Board of Governors of the Federal Reserve System, before the Legal and Monetary Affairs Subcommittee of the House Committee on Government Operations, October 15, 1963.*

The problem of crimes against banks is one that has been of real concern to banks,

bankers' associations, bank supervisors, and law enforcement agencies over the years and it is heartening that this committee is holding these hearings. The problem can never be completely eliminated. There will always be crimes committed against banks—both internal and external. The task before all of us is to find ways and means of lessening the role of crime—making its perpetration and concealment more difficult, and its detection quicker.

While the problem deserves the best efforts that can be devoted to its solution, it should be emphasized that most losses from crimes against banks, in recent years at least, have been absorbed by commercial insurance or surety bonds, by stockholders' funds, or—in a few instances—by the Federal Deposit Insurance Corporation. These protections are intended to shield depositors against loss, and they have generally been adequate to prevent crimes from causing loss to bank customers.

In the perspective of history, the principal causes of bank failures have not been crimes against banks. The principal causes have related to the abilities of management and the quality of loans and investments. Therefore, the examiner's work is focused on assets and operations. His chief duty is to ascertain that the statutory and administrative requirements are being complied with and that the lending and investing policies of the bank are such as to minimize the dangers inherent in excessive and hazardous loans, speculative investments, et cetera. The relatively low rate of bank failures in recent years is due at least in part to the better job that bank examiners and supervisors have been doing in this respect.

There is no question that undiscovered shortages exist in some of our banks today. Shortages will always exist in banks to some degree. It is certain that at least a few of

the many thousands of bank employees will not be able to resist the temptation to "borrow with the intent of repaying" a little of the money which passes through their hands. It is also certain that there will always be some professional or amateur robbers who will try to "get rich quick" through burglaries and armed attacks on banks.

Even though there is no major problem in so far as depositors are concerned, the situation is one that cannot be lightly dismissed. The losses that result from crimes against banks are a burden on banks' operations; they weaken the ability of banks to provide maximum service to the community at reasonable cost. Although insurance protection can prevent a particular loss from being disastrous to the bank involved, it can only spread the burden over the whole banking industry and, ultimately, the banking public. Insurance rates must be high enough, in the long run, to cover the risks. As losses increase, insurance rates must rise. Everyone suffers when funds that should serve the community must be paid out in higher insurance premiums to cover losses resulting from crimes.

The officers and directors of each bank have the direct responsibility for preventing and detecting crimes against the bank. Fortunately, methods and techniques are readily available to the individual bank to help it in preventing losses. Training manuals and educational facilities are made available by the American Bankers Association; NA-BAC, The Association for Bank Audit, Control and Operation; and other industry organizations. The Federal Bureau of Investigation and the Post Office Department also have made major contributions in educating bank officers and employees in ways of preventing various types of crimes that may be committed against banks and aiding in their detection. In addition, manufac-

turers of vaults and protective equipment have been active in developing and marketing many types of equipment to aid in preventing and detecting crime.

What is the appropriate role of bank supervision? The detection of crime is not the principal duty of bank examiners. Defalcations are often discovered by them, as a result of their tendency to react with suspicion to circumstances that would pass unnoticed by others, and perhaps this is the basis of a popular misconception of the main function of bank examinations.

A bank examination is a fact-finding process designed to verify assets and appraise their value, determine liabilities, measure the adequacy of capital structure, analyze earnings and expenses, ascertain compliance with applicable laws and regulations, and assess the competence of management. A bank examination is not an audit, since as a general practice it does not include detailed checking of entries relating to transactions or direct verification of individual loan and deposit balances. However, as a part of the examination process the examiner reviews the accounting and operating systems of the bank and its program of audit and other internal controls, judges the adequacy of its fidelity bond and other insurance coverage, and makes recommendations for the correction of any deficiencies in these aspects of the bank's operations. The responsibility for providing protection against crimes lies with the bank itself, with such assistance as it may be able to obtain from bank supervisors and other law enforcement authorities.

Bank examiners and supervisors do make intensive efforts to have banks follow sound practices. They urge the adoption of appropriate internal controls and audit programs, rotation of employees, compulsory vacations, and adequate surety and in-

urance coverage. Basic training in this area is an important part of the curriculum of the Bank Examination School established by the Federal bank supervisory agencies in 1952 and currently conducted cooperatively by the Board of Governors and the Federal Deposit Insurance Corporation. Four 4-week sessions for Assistant Examiners and two 4-week sessions for more experienced examiners are held each year. To date more than 2,100 State and Federal examiners and assistant examiners have attended the school. Also in cooperation with the FDIC, seminars to train examiners in the use of appropriate techniques and procedures in the examination of banks utilizing electronic data processing systems were introduced in 1962 with beneficial results and are being continued.

The Board of Governors of the Federal Reserve System has responsibility for the supervision and examination of State member banks of the Federal Reserve System. Supervisory examinations are conducted by Federal Reserve Bank examiners, approved by the Board, and are made jointly or independently through cooperative arrangements with the banking departments of the several States. It is the Board's established policy to have each State member bank examined at least once in each calendar year. These institutions range from small-town banks with a total staff of three or four and less than \$1 million in total assets to large organizations with many branch offices, several thousand officers and employees, and total assets measured in billions.

At one extreme are banks that have small resources and offer a few banking services to their relatively few potential customers; at the other end of the scale are large, highly departmentalized banks that provide a wide range of general and specialized banking and fiduciary services

on a national and international basis. The circumstances surrounding the operations of these different institutions necessarily vary widely. It would be extremely difficult to provide uniform rules or regulations that would be suitable to such a variety of conditions. The best means of protecting a particular bank against crimes necessarily must be decided in the light of the circumstances existing in that particular institution. The management of that institution should be in the best position to select and apply suitable protective measures. The supervisory authorities can best aid in this process by reviewing the job done by the bank's management and by offering helpful advice or suggestions. Since the problem is largely one of alerting and educating bankers to the importance of the problem and the means of meeting it, there is no simple or easy solution. Anything that helps in the process of alerting and educating can be helpful, and hearings such as this can serve a useful purpose in that direction.

Under the Financial Institutions Act of 1957, which was passed by the Senate but not reported out of the House Banking and Currency Committee, the Federal bank Supervisory authorities would have been authorized, whenever deemed necessary, to require banks under their supervision to provide audits by qualified independent firms. This committee may wish to give consideration to a similar provision of law at this time. While such a law would be helpful, the ultimate protection must necessarily lie in the field of education and train-

ing, since even independent audits can vary widely in their effectiveness, depending upon the skill with which they are performed.

The Board of Governors and other supervisory agencies have for many years encouraged banks to strengthen their protection against crime. One example of this is found in a booklet entitled "Direct Verification for Smaller Banks" issued by the American Bankers Association in 1961 and sent to banks throughout the United States. This booklet was issued with a foreword, signed by the then heads of the three Federal bank supervisory agencies and the National Association of Supervisors of State Banks, urging bank officers and directors to consider the desirability of adopting a program of direct verification of the accounts of depositors and borrowers. Additional useful materials have been prepared by other organizations—for example, the booklet entitled "Your Bank and Armed Robbery" issued by NABAC, and the FBI's booklet on "How Banks Can Help the FBI." Such cooperative educational efforts, suitably brought to the attention of banks and utilized by them, are the best means of dealing with the problem.

As the committee is aware, the Board of Governors has previously submitted material on this subject under date of May 3, 1963, and September 17, 1963. If agreeable to the committee, I would like to suggest that this material be included in the record of this hearing.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Order Under Section 4 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System has issued an Order approving a request by a bank holding company for a determination under Section 4(c)(6) of the Bank Holding Company Act of 1956 that certain subsidiary corporations are exempt from the prohibitions of Section 4 of the Act. The Board's Order and accompanying Report and Recommended Decision of the Hearing Examiner read as follows:

OTTO BREMER COMPANY, ST. PAUL,  
MINNESOTA

*In the matter of the application of Otto Bremer Company for a determination pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956 with respect to Alex State Agency, Inc., Detroit State Agency, Inc., Farmers & Merchants Breckenridge Agency, Inc., Lisbon Insurance Agency, Inc., Polk County State Agency, Inc., Walsh County Insurance Agency, Inc. Docket No. BHC-70.*

### ORDER

The Otto Bremer Company, St. Paul, Minnesota, a bank holding company within the meaning of Section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841(a)), has filed a request for a determination by the Board of Governors of the Federal Reserve System that six corporations proposed to be formed and their activities are of the kind described in Section 4(c)(6) of the Act and Section 222.5(b) of the Board's Regulation Y (12 CFR 222.5(b)), so as to make it unnecessary for the prohibitions of Section 4 of the Act with respect to acquisition and retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

The proposed corporations as to which a de-

termination is requested are: Alex State Agency, Inc., Alexandria, Minnesota, Detroit State Agency, Inc., Detroit Lakes, Minnesota, Farmers & Merchants Breckenridge Agency, Inc., Breckenridge, Minnesota, Lisbon Insurance Agency, Inc., Lisbon, North Dakota, Polk County State Agency, Inc., Crookston, Minnesota, and Walsh County Insurance Agency, Inc., Grafton, North Dakota.

A hearing was ordered pursuant to Section 4(c)(6) of the Act and conducted in accordance with Sections 222.5(b) and 222.7(a) of the Board's Regulation Y and with the provisions of the Board's Rules of Practice for Formal Hearings (12 CFR 263). On August 9, 1963, the Hearing Examiner filed his Report and Recommended Decision wherein he recommended that the request with respect to the said six corporations be approved, and the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner has expired and no exceptions or brief have been filed. The Board, having given due consideration to all relevant aspects of the matter, hereby adopts the findings of fact, conclusions of law, and recommendations as set forth in the Hearing Examiner's Report and Recommended Decision. Accordingly,

IT IS HEREBY ORDERED, on the basis of the findings of fact and conclusions of law hereinbefore adopted, that Alex State Agency, Inc., Detroit State Agency, Inc., Farmers & Merchants Breckenridge Agency, Inc., Lisbon Insurance Agency, Inc., Polk County State Agency, Inc., and Walsh County Insurance Agency, Inc., and their activities are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and, therefore, Applicant's request with respect to the said six corporations shall be, and hereby is, granted; *provided* that this determination shall be subject to revocation by the Board if the facts upon which it is based should substantially change in such a

manner as to make the reasons for such determination no longer applicable.

Dated at Washington, D. C., this 11th day of September, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

## REPORT AND RECOMMENDED DECISION

### STATEMENT OF THE CASE

The Applicant, Otto Bremer Company of Saint Paul, Minnesota, has filed with the Board of Governors a request for determination by the Board, pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C.A. 1841 et seq.) and Section 222.5(b) of the Board's Regulation Y (12 CFR 222.5) relating to six corporations proposed to be established, their names and locations being as follows: Alex State Agency, Inc., Alexandria, Minnesota; Detroit State Agency, Inc., Detroit Lakes, Minnesota; Farmers & Merchants Breckenridge Agency, Inc., Breckenridge, Minnesota; Lisbon Insurance Agency, Inc., Lisbon, North Dakota; Polk County State Agency, Inc., Crookston, Minnesota; and Walsh County Insurance Agency, Inc., Grafton, North Dakota. Each of the corporations will be an insurance agency. The Applicant seeks consent of the Board to Applicant's acquisition of a controlling interest in the voting shares of each company.

In accordance with the requirements of the Act and Regulation Y, the Board provided for a hearing upon the application before the undersigned hearing examiner, duly designated and selected. Upon due notice, such hearing was held in Minneapolis, Minnesota, on June 13, 1963. The Applicant and the Board were represented at the hearing by counsel and afforded full opportunity to be heard, to examine witnesses, and to introduce evidence. Thereafter, certain information requested by the hearing examiner was supplied by counsel and admitted into evidence by order of the hearing examiner, dated June 24, 1963. On July 25, 1963, counsel for the Applicant filed Proposed Findings of Fact, Conclusions of Law and Recommended Decision. To the extent consistent with the findings made below, these are accepted.<sup>1</sup>

Upon the basis of the entire record in the case, I now make the following:

### FINDINGS OF FACT

*The Act involved:* The pertinent portion of the Act is as follows:

Sec. 4(a) Except as otherwise provided in this Act, no bank holding company shall—

“(1) after the date of enactment of this Act

<sup>1</sup> With the concurrence of counsel, the transcript of testimony is hereby ordered corrected in the respects noted in Miss Hart's letter to the hearing examiner dated July 19, 1963.

acquire direct or indirect ownership or control of any voting shares of any company which is not a bank. . . .

\* \* \*

“(c) The prohibitions in this section shall not apply—

\* \* \*

“(6) to shares of any company all the activities of which are of a financial, fiduciary, or insurance nature and which the Board after due notice and hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act.”

Section 222.5(b) of the Board's Regulation Y implements the Statute by providing for the filing of applications with the Board for determinations pursuant to Section 4(c)(6) of the Act, for hearing thereon, and for Board order determining the matter.

*Otto Bremer Company:* The Applicant, Otto Bremer Company, a Minnesota corporation, with its principal office at Saint Paul, Minnesota, is a bank holding company, which has duly registered as such with the Board. All of the Applicant's shares of stock are owned by Otto Bremer Foundation, a charitable foundation. At present, the Applicant owns stock interest in thirty-eight banks located mainly in Minnesota and North Dakota. It has a majority interest in twenty such banks, and a minority interest in eighteen. In nine of those eighteen, Applicant owns 25 per cent or more of the outstanding voting stock.

*The issue:* In sum, the Applicant seeks permission to incorporate six insurance agencies each presently operating respectively in connection with one of Applicant's banks.

*The banks:* The banks involved, the proposed corporations, their location, population of the community, and the total capital, surplus, and undivided profits of the banks, are as follows. The Applicant owns more than a majority of the voting shares of each bank, except in the case of Detroit State Bank—where it owns 968 of 2000 outstanding shares.

There are other banks in the trade area of each of the involved banks, the number varying from one bank in the case of Farmers State Bank of Lisbon to eight in the case of Alexandria State Bank. The areas are primarily agricultural in character. However, Alexandria, Minnesota, and Detroit Lakes, Minnesota, also have resort facilities.

*The agencies:* All banks in the trade areas of the six Applicant's banks involved have affiliated insurance departments or agencies. For at least 30 years each of these banks of the Applicant has operated an unincorporated insurance agency on the bank premises, utilizing bank facilities and personnel. The insurance operation is an integral part of the bank, the licensed agents being officers of the bank, and all profits of the insurance business inuring to the benefit of the bank. There are other insurance agencies in each of the areas involved.

The types of insurance sold by the agencies (with some variation from agency to agency) include automobile, bonds, credit life, crop and livestock, farm equipment, fire, hail, windstorm, medical, burglary, travel, casualty, marine, liability, mortgage insurance, and workmens' compensation. Bank borrowers or



Bank and corporation	Location	Popula- tion	Capital, Surplus, Undivided Profits
Alexandria State Bank (Alex State Agency, Inc.)	Alexandria, Minn.	7,500	\$575,464.00
Detroit State Bank (Detroit State Agency, Inc.)	Detroit Lakes, Minn.	5,600	\$485,204.43
Farmers & Merchants State Bank of Breckenridge (Farmers & Mer- chants Breckenridge Agency, Inc.)	Brecken- ridge, Minn.	4,700	\$353,857.10
Farmers State Bank of Lisbon (Lisbon Insurance Agency, Inc.)	Lisbon N. D.	2,500	\$355,342.56
Polk County State Bank (Polk County State Agency, Inc.)	Crookston, Minn.	8,500	\$503,779.80
Walsh County Bank (Walsh County Insurance Agency, Inc.)	Grafton, N. D.	5,800	\$596,766.95

customers are not required by the banks to secure insurance from the related agencies. Minnesota law forbids the lender on financed property or secured loans to require insurance on such property to be procured from a particular source. (*Minnesota Statutes Ann. 72.34*) The testimony is that in North Dakota it is unlawful for a bank to require a borrower or customer to purchase insurance from the bank.

Most of the insurance written by the agencies involved is for customers of the related bank. A substantial portion of the insurance covers borrowers from the bank, and some is directly related to collateral held by the bank.

Premium and commission income of these agencies in 1962 is given in the following table. The table also shows the approximate proportion of premium income derived, respectively, from borrowers of the

Agency	Premiums	Commissions	Approximate Relation- ship of premiums to bank business
Alex State	\$45,066.25	not given	30% from borrowers 10% from non-customers
Detroit State	\$49,088.40	\$8,963.36	55% from borrowers 9% from non-customers
Farmers & Merchants	\$170,000.00	\$26,000.00	50% from borrowers 6% from non-customers
Lisbon	\$67,558.85	\$11,660.44	5% from borrowers <sup>2</sup> 2% from non-customers
Polk County	\$28,678.48	\$6,829.88	25% on collateral for loans 15% from non-customers
Walsh County	\$107,974.82	\$24,298.04	63% on collateral for loans <sup>3</sup> 3% from non-customers

<sup>2</sup> If premiums from hail insurance—which in North Dakota (according to the testimony) are considered to be a form of insurance on collateral—are added, the 5% would be increased to 24%.

<sup>3</sup> It is not clear whether the 63% includes premiums from hail insurance. The latter constituted about 13% of total premium income.

bank, and from persons who were not customers or depositors of the bank. The remainder of the premiums were from non-borrowing customers or depositors.

*Area practice and legality under State law:* In the geographical area of the United States in which these banks and agencies are located (Minnesota, North Dakota) the operation of bank-connected insurance agencies is considered to be of benefit to banks in providing additional income, as well as essential insurance services in connection with banking programs, in the protection of bank loans, and a source of convenience and additional service to bank customers. It is also said to be a competitive factor.

Evidence submitted by the Applicant based on a recent survey of 598 banks in the State of Minnesota outside the cities of Minneapolis, St. Paul, and Duluth, indicates that 527, or 88%, have insurance agents or agencies.<sup>4</sup> In the State of North Dakota the evidence is that all banks except those in the larger cities operate affiliated insurance agencies. Those agencies, similarly to those here, usually operate on the bank premises, to all appearances as departments of the bank, with bank officers or employees as the licensed insurance agents. Though methods of disposition of the insurance income varies, the most common arrangement, as here, is to have it retained by the bank. Minnesota and North Dakota statutes do not expressly prohibit the operation of an insurance agency on bank premises for the benefit of the bank. The banking and insurance authorities of those States are aware of the practice and have not disapproved it.

*Purpose of the proposal:* The stated purpose of the proposed incorporation of the insurance agencies is to insulate the banks from any liability arising out of their operation. The testimony indicates that on occasion in the past activities of insurance agencies or departments have involved related banks in litigation.

*Proposed manner of operation:* It is proposed that six incorporated agencies be established, one in connection with each related bank. Voting shares of each corporation will be allotted to the shareholders of the connected bank, in the same proportion as their holdings in the bank. Overtly the insurance business will be conducted on the bank premises in much the same fashion as at present. The corporation will pay the bank an appropriate sum for the use of bank space, facilities and personnel. Earnings will, of course, accrue to the stockholders of the corporation. In this regard the arrangement will presumably result in loss of income to the bank to the extent that the corporation's net earnings exceed compensatory payments. The corporations will confine themselves exclusively to insurance activities. In general, officers and directors of the corporation are expected to be the officers and directors of the related bank. It is proposed that a tie-in agreement be required so that bank and corporation shares will be traded as one unit.

<sup>4</sup> In a prior case, *Otto Bremer Company* (Farmers State Agency, et al.) 47 Federal Reserve BULLETIN 1039, a 1961 survey by the Applicant among Minnesota cities of less than 5,000 population indicated that approximately 93% of the banks in such cities had related insurance agencies. The present survey, based on 1962-3 data, included some cities of over 5,000 population. In cities of such size, bank-connected insurance agencies are less common—a fact apparently reflecting the presumed effect of Section 13 of the Federal Reserve Act (39 Stat. 753, 12 U.S.C. 92), which authorizes national banks in places of not more than 5,000 population to act as insurance agents. The percentage difference between the two surveys does not, therefore, necessarily suggest any substantial change in the situation since 1961.

## CONCLUDING FINDINGS

On the basis of the evidence adduced in the proceeding, this case is indistinguishable in its essential aspects from others originating in the same geographical area—some involving the same Applicant—in which the Board has exempted from the prohibitory provisions of Section 4 of the Act, bank-connected companies of the type here proposed.<sup>5</sup>

In 1960 and again in 1961 the Board granted requests by the Applicant for approval of incorporation of bank-connected insurance agencies upon facts, in relevant phase, substantially like those here. *Otto Bremer Company (Foster County Agency Inc.)*, 46 Federal Reserve BULLETIN 621; *Otto Bremer Company (Farmers State Agency Inc., et al.)*, 47 Federal Reserve BULLETIN 1039.

Where there are close historical, physical, and personnel relationships between the operations of a bank and of a connected insurance agency, and these relationships are sanctioned or are not disapproved by local governmental authority, and where the arrangements have a wide acceptance in area practice, the insurance activity may be a proper incident of banking, and ownership of the insurance company's shares by a bank holding company appropriately exempted from the prohibitory requirements of Section 4. The present case substantially reflects the factors required under Board principles for such an affirmative determination here.

The activities involved are solely of an insurance nature; they have been carried on for many years in connection with the operation of the related banks, in most instances much like a department of the bank, utilizing bank premises, equipment, and personnel. There is a significant relationship between the insurance and the banking activities in each particular instance. The insurance operation in this area is of benefit to the bank; the relationship between the insurance and the banking activity is not disapproved by local authority; the relationship is an historical one having substantial acceptance in area practice as legitimate and in the public interest. On the basis of these factors it is my conclusion that exemption is appropriate and will accordingly so recommend.

It is found that the activities of

Alex State Agency, Inc.,  
Detroit State Agency, Inc.,  
Farmers & Merchants Breckenridge Agency, Inc.,  
Lisbon Insurance Agency, Inc.,  
Polk County State Agency, Inc., and  
Walsh County Insurance Agency, Inc.,

as proposed, are so closely related to the business of banking as conducted by the Applicant in connection with the related banks, respectively,

Alexandria State Bank, Alexandria, Minnesota,  
Detroit State Bank, Detroit Lakes, Minnesota,  
Farmers & Merchants State Bank of Breckenridge,  
Breckenridge, Minnesota,  
Farmers State Bank of Lisbon, Lisbon, North  
Dakota,  
Polk County State Bank, Crookston, Minnesota,  
and  
Walsh County Bank, Grafton, North Dakota,

as to be proper incidents thereto and as to make it unnecessary for the prohibitions of Section 4 of the

<sup>5</sup> See, for example, *First Bank Stock Corporation*, 45 Federal Reserve BULLETIN 917; *Otto Bremer Company, Id.* 892; *Bank Shares, Inc., Id.* 954; *Northwest Bancorporation, Id.* 963. Subsequent decisions confirm the principles laid down in those cases.

Act to apply in order to carry out the purposes of the Act. It will therefore be recommended that Applicant's request to acquire voting shares in each corporation equal to Applicant's interest in the related bank be granted.

If there should be substantial change in the factual or legal situation in the future so as to make the present conclusions no longer applicable, the recommendations will, of course, cease to obtain. (*Northwest Bancorporation*, 45 Federal Reserve BULLETIN 962, 972.)

## CONCLUSIONS OF LAW

1. All the activities of the following companies, as proposed, are of an insurance nature:

Alex State Agency, Inc., Alexandria, Minnesota  
Detroit State Agency, Inc., Detroit Lakes, Minnesota  
Farmers & Merchants Breckenridge Agency, Inc., Breckenridge, Minnesota  
Lisbon Insurance Agency, Inc., Lisbon, North Dakota  
Polk County State Agency, Inc., Crookston, Minnesota  
Walsh County Insurance Agency, Inc., Grafton, North Dakota

2. The operations of the aforesaid companies, as proposed, are so closely related to the business of banking as to be a proper incident thereto.

3. It is unnecessary to apply the prohibitions of Section 4 of the Act to the aforesaid companies in order to carry out the purposes of the Act.

## RECOMMENDATIONS

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issues in this proceeding in accordance with the findings of fact and conclusions of law made above, and

2. Grant the application of Otto Bremer Company, St. Paul, Minnesota, for an order under Section 4(c)(6) of the Bank Holding Company Act of 1956 permitting Otto Bremer Company to acquire voting shares in the following companies—

Alex State Agency, Inc., Alexandria, Minnesota,  
Detroit State Agency, Inc., Detroit Lakes, Minnesota,  
Farmers & Merchants Breckenridge Agency, Inc., Breckenridge, Minnesota,  
Lisbon Insurance Agency, Inc., Lisbon, North Dakota,  
Polk County State Agency, Inc., Crookston, Minnesota, and  
Walsh County Insurance Agency, Inc., Grafton, North Dakota,

equal to Applicant's interest in the following banks—

Alexandria State Bank, Alexandria, Minnesota,  
Detroit State Bank, Detroit Lakes, Minnesota,  
Farmers & Merchants State Bank of Breckenridge,  
Breckenridge, Minnesota,  
Farmers State Bank of Lisbon, Lisbon, North Dakota,  
Polk County State Bank, Crookston, Minnesota, and  
Walsh County Bank, Grafton, North Dakota.

Dated at Washington, D. C., this 9th day of August, 1963.

CHARLES W. SCHNEIDER,  
Hearing Examiner.

# Announcements

## **APPOINTMENT OF DIRECTORS AND CHAIRMAN**

On September 30, 1963, the Board of Governors announced the appointment of John T. Fey of Burlington, Vermont, as a director of the Federal Reserve Bank of Boston for the unexpired portion of a term ending December 31, 1965. Mr. Fey is President, University of Vermont, Burlington. As a director of the Boston Bank he succeeds Wilbur H. Norton, President, The Gorham Corporation, Providence, Rhode Island, who died on April 3, 1963.

On October 6, 1963, the Board of Governors of the Federal Reserve System announced its appointment of Raymond Rebsamen of Little Rock, Arkansas, as a Class C director of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1965, and designated him as Chairman and Federal Reserve Agent of the St. Louis Reserve Bank for the remainder of 1963. Mr. Rebsamen is Chairman of the Board of Rebsamen and East, Inc., Little Rock. Both as Chairman of the Reserve Bank and as a director, he succeeds Mr. Ethan A. H. Shepley, Of Counsel, Shepley, Kroeger, Fisse & Shepley, St. Louis, Missouri, who resigned on September 30, 1963.

Mr. Rebsamen resigned as a Class B director of the St. Louis Reserve Bank, having held this position since January 1, 1963.

## **RESIGNATION OF DIRECTORS**

Mr. Lamar Fleming, Jr., who had served as a Class C director of the Federal Reserve Bank of Dallas since December 13, 1957, resigned effective September 27, 1963. Mr. Fleming is a member of the Board of Directors of Anderson, Clayton & Co., Inc., Houston, Texas.

Mr. Ethan A. H. Shepley, Chairman of the Federal Reserve Bank of St. Louis and Class C director since January 1, 1963, resigned effective September 30, 1963. Mr. Shepley is Of Counsel, Shepley, Kroeger, Fisse & Shepley, St. Louis, Missouri.

## **RESERVE CLASSIFICATIONS**

Reserve cities are listed below, together with the

member banks therein that as of September 30, 1963, were maintaining reserves at the requirements established by the Board of Governors for banks in such cities.<sup>1</sup> Net demand deposits of these banks are subject to a reserve requirement of 16½ per cent; these deposits are subject to a reserve requirement of 12 per cent at all other member banks. Time deposits are subject to a reserve requirement of 4 per cent at all member banks.

### **DISTRICT 1**

#### **Boston**

First National Bank  
National Shawmut Bank  
New England Merchants National Bank  
Old Colony Trust Company  
State Street Bank and Trust Company

### **DISTRICT 2**

#### **New York**

Bank of New York  
Bankers Trust Company  
Chase Manhattan Bank  
Chemical Bank New York Trust Company  
First National City Bank  
Grace National Bank  
Irving Trust Company  
Manufacturers Hanover Trust Company  
Marine Midland Trust Company  
Meadow Brook National Bank, (Spring Gardens), New York (branch in Manhattan)  
Morgan Guaranty Trust Company  
Schroder Trust Company  
United States Trust Company

#### **Buffalo**

Liberty National Bank and Trust Company  
Manufacturers and Traders Trust Company  
Marine Trust Company of Western New York

### **DISTRICT 3**

#### **Philadelphia**

Central-Penn National Bank

<sup>1</sup> The names of banks are not necessarily the full legal titles.

## DISTRICT 3—Cont.

First Pennsylvania Banking and Trust Company  
 Fidelity Philadelphia Trust Company  
 Girard Trust Corn Exchange Bank  
 Philadelphia National Bank  
 Provident Tradesmens Bank and Trust Company

## DISTRICT 4

**Cincinnati**

Central Trust Company  
 Fifth Third Union Trust Company  
 First National Bank  
 Provident Bank

**Cleveland**

Central National Bank  
 Cleveland Trust Company  
 National City Bank  
 Society National Bank  
 Union Commerce Bank

**Columbus**

City National Bank and Trust Company  
 Huntington National Bank  
 Ohio National Bank

**Pittsburgh**

Commonwealth Bank and Trust Company  
 Mellon National Bank and Trust Company  
 Pittsburgh National Bank  
 Union National Bank  
 Western Pennsylvania National Bank, McKeesport, Pennsylvania (branch in Pittsburgh)

**Toledo**

National Bank of Toledo  
 Ohio Citizens Trust Company  
 Toledo Trust Company

## DISTRICT 5

**Baltimore**

First National Bank of Maryland  
 Maryland National Bank  
 National City Bank  
 Union Trust Company

**Charlotte**

Bank of Commerce  
 First Union National Bank of North Carolina  
 North Carolina National Bank  
 Wachovia Bank and Trust Company, Winston-Salem, North Carolina (branch in Charlotte)

## DISTRICT 5—Cont.

**Richmond**

Bank of Virginia  
 Central National Bank  
 First and Merchants National Bank  
 Southern Bank and Trust Company  
 State-Planters Bank of Commerce and Trust

**Washington, D. C.**

American Security and Trust Company  
 First National Bank  
 National Bank of Washington  
 National Savings and Trust Company  
 Public National Bank  
 Riggs National Bank

## DISTRICT 6

**Atlanta**

Bank of Georgia  
 Citizens Trust Company  
 Citizens and Southern National Bank, Savannah, Georgia (branch in Atlanta)  
 First National Bank  
 Fulton National Bank  
 Trust Company of Georgia

**Birmingham**

Birmingham Trust National Bank  
 First National Bank

**Jacksonville**

Atlantic National Bank  
 Barnett National Bank  
 Central National Bank  
 Florida National Bank  
 Jacksonville National Bank

**Nashville**

Commerce Union Bank  
 First American National Bank  
 Third National Bank

**New Orleans**

Bank of New Orleans and Trust Company  
 Hibernia National Bank  
 National American Bank of New Orleans  
 National Bank of Commerce  
 Whitney National Bank

**Miami**

Florida National Bank and Trust Company at Miami

## DISTRICT 6—Cont.

Inter National Bank of Miami  
Pan American Bank of Miami  
The First National Bank of Miami

## DISTRICT 7

**Chicago**

American National Bank and Trust Company  
Central National Bank  
Continental Illinois National Bank and Trust  
Company  
Drovers National Bank  
Exchange National Bank  
First National Bank  
Harris Trust and Savings Bank  
LaSalle National Bank  
Live Stock National Bank  
National Boulevard Bank  
Northern Trust Company  
Sears Bank and Trust Company

**Des Moines**

Bankers Trust Company  
Central National Bank and Trust Company  
Iowa-Des Moines National Bank

**Detroit**

Bank of the Commonwealth  
City National Bank of Detroit  
Detroit Bank and Trust Company  
Manufacturers National Bank  
Michigan Bank, National Association  
National Bank of Detroit

**Indianapolis**

American Fletcher National Bank and Trust  
Company  
Indiana National Bank  
Merchants National Bank and Trust Company

**Milwaukee**

First Wisconsin National Bank  
Marine National Exchange Bank  
Marshall and Ilsley Bank

## DISTRICT 8

**St. Louis**

Boatmen's National Bank  
First National Bank  
Mercantile Trust Company

**Little Rock**

Bank of Arkansas

## DISTRICT 8—Cont.

Commercial National Bank  
First National Bank  
Union National Bank  
Worthen Bank and Trust Company

**Louisville**

Citizens Fidelity Bank and Trust Company  
First National Lincoln Bank  
Kentucky Trust Company  
Liberty National Bank and Trust Company  
Louisville Trust Company

**Memphis**

First National Bank  
National Bank of Commerce  
Union Planters National Bank

**National City**

National Stock Yards National Bank of Na-  
tional City

## DISTRICT 9

**Minneapolis**

First National Bank  
Marquette National Bank  
Midland National Bank  
Northwestern National Bank

**Helena**

First National Bank and Trust Company  
Union Bank and Trust Company

**St. Paul**

American National Bank  
First National Bank  
Northwestern National Bank

## DISTRICT 10

**Denver**

American National Bank  
Central Bank and Trust Company  
Colorado National Bank  
Denver United States National Bank  
First National Bank  
17th Street National Bank

**Kansas City, Missouri**

City National Bank and Trust Company  
Civic Plaza National Bank  
Columbia National Bank

## DISTRICT 10—Cont.

Commerce Trust Company  
 First National Bank  
 Livestock National Bank  
 Mercantile Bank and Trust Company  
 Merchants-Produce Bank  
 Traders National Bank of Kansas City  
 Union National Bank

**Oklahoma City**

City National Bank and Trust Company  
 Fidelity National Bank and Trust Company  
 First National Bank and Trust Company  
 Liberty National Bank and Trust Company.

**Omaha**

First National Bank  
 Omaha National Bank  
 Packers National Bank  
 Stock Yards National Bank of South Omaha  
 United States National Bank

**Pueblo**

First National Bank

**Tulsa**

First National Bank and Trust Company  
 Fourth National Bank  
 National Bank of Commerce  
 National Bank of Tulsa  
 Southern Hills National Bank

## DISTRICT 11

**Dallas**

First National Bank  
 Mercantile National Bank  
 National Bank of Commerce  
 Republic National Bank  
 Texas Bank and Trust Company of Dallas

**El Paso**

El Paso National Bank  
 State National Bank

**Fort Worth**

Continental National Bank  
 First National Bank of Fort Worth  
 Fort Worth National Bank

**Houston**

Bank of the Southwest National Association  
 First City National Bank

## DISTRICT 11—Cont.

Houston National Bank  
 National Bank of Commerce  
 Texas National Bank

**San Antonio**

Alamo National Bank  
 Bexar County National Bank  
 Frost National Bank  
 Groos National Bank  
 National Bank of Commerce

## DISTRICT 12

**Los Angeles**

Citizens National Bank  
 Mission National Bank  
 Security-First National Bank  
 Union Bank  
 United California Bank

**Portland**

First National Bank of Oregon  
 Oregon Bank  
 United States National Bank

**Salt Lake City**

Continental Bank and Trust Company  
 First Security Bank of Utah, National Association, Ogden, Utah (branch in Salt Lake City)  
 Tracy-Collins Bank and Trust Company  
 Walker Bank and Trust Company  
 Zions First National Bank

**San Francisco**

Bank of America, N. T. and S. A.  
 Bank of California, N.A.  
 Crocker-Anglo National Bank  
 Golden Gate National Bank  
 Pacific National Bank  
 San Francisco National Bank  
 The Sumitomo Bank of California  
 Wells Fargo Bank

**Seattle**

National Bank of Commerce  
 Pacific National Bank  
 Peoples National Bank of Washington  
 Seattle First National Bank  
 Seattle Trust and Savings Bank

In the period between the September 28, 1962, call date, when the list was previously published (see BULLETIN for October 1962, pp. 1291-1295) and the September 30, 1963, call date, the following banks have been granted permission to maintain the same reserves against deposits as are required to be maintained by banks outside reserve cities.

## DISTRICT 2

**New York, New York**

Federation Bank and Trust Company  
Sterling National Bank and Trust Company  
Trade Bank and Trust Company

## DISTRICT 9

**Helena, Montana**

Commerce Bank and Trust Company

## DISTRICT 10

**Pueblo, Colorado**

Republic National Bank of Pueblo

## DISTRICT 11

**Houston, Texas**

Houston Bank and Trust Company

In addition, the following newly organized or new member banks were granted permission to maintain the same reserves against deposits as are required to be maintained by banks outside reserve cities during this period:

## DISTRICT 2

**New York, New York**

Royal National Bank

## DISTRICT 5

**Richmond, Virginia**

Richmond National Bank and Trust Company

**Washington, D. C.**

District of Columbia National Bank

## DISTRICT 7

**Chicago, Illinois**

The Archer National Bank of Chicago

**Des Moines, Iowa**

East Des Moines National Bank

## DISTRICT 10

**Denver, Colorado**

Boulevard National Bank  
Northeast Colorado National Bank of Denver

**Oklahoma City, Oklahoma**

Citizens National Bank of Oklahoma City

**Pueblo, Colorado**

Park National Bank of Pueblo

## DISTRICT 11

**Dallas, Texas**

Commercial National Bank of Dallas  
Community National Bank of Oak Cliff  
Hillside National Bank of Dallas  
Trinity National Bank of Dallas  
White Rock National Bank of Dallas

**Fort Worth, Texas**

Everman National Bank of Fort Worth  
Southwest National Bank of Fort Worth

**Houston, Texas**

Airline National Bank of Houston  
Memorial National Bank of Houston  
Northshore National Bank  
Republic National Bank of Houston  
Riverside National Bank of Houston

**San Antonio, Texas**

Security National Bank of San Antonio

# National Summary of Business Conditions

Released for publication October 15

Industrial production, construction activity, and the unemployment rate were unchanged in September. Retail sales declined appreciably. Bank credit, the money supply, and time and savings deposits at commercial banks increased.

## INDUSTRIAL PRODUCTION

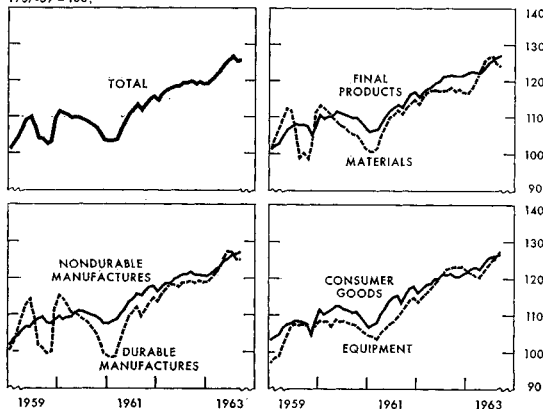
Industrial production in September was 126 per cent of the 1957-59 average, the same as in August and 5 per cent above a year ago. Auto assemblies, which had declined in August, increased 3 per cent in September as production of 1964 models began; production schedules indicate a further rise in October. In September output of most other consumer goods changed little. Activity in business equipment industries continued to expand, reflecting gains in industrial machinery and freight and passenger equipment.

Output of iron and steel, after falling sharply in July and August, declined only 2 per cent further in September. Output of most other materials, durable and nondurable, remained at advanced levels.

## CONSTRUCTION

New construction activity rose 3 per cent in August to a record seasonally adjusted annual rate

INDUSTRIAL PRODUCTION  
1957-59 = 100.



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

of \$66½ billion, on the basis of revised figures, and remained at about that level in September. Private residential activity and public construction were unchanged in September while business construction edged higher.

## EMPLOYMENT

Employment in nonagricultural establishments increased slightly in September, reflecting in part recovery in the auto industry following the August decline associated with model changeovers. The unemployment rate was 5.6 per cent, about the same as in August. In manufacturing the average workweek increased to 40.6 hours.

## DISTRIBUTION

Retail sales declined 2½ per cent in September, with decreases widespread among the various categories of stores. Dealer deliveries of new cars declined somewhat prior to introduction of 1964 models and then increased. The Board's index of department store sales fell to about the June-July level.

## COMMODITY PRICES

The wholesale commodity price index continued to change little in September and early October, although prices of lead, aluminum, and many steel mill products were raised, and prices of some fabricated industrial products also were increased. New model autos were introduced at about the same prices as a year ago. Among foodstuffs, prices of wheat, sugar, and coffee rose while those of livestock and meats declined somewhat further.

## BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased \$2.2 billion in September, somewhat more than the average monthly expansion earlier this year. Loans rose sharply, reflecting in part temporary borrowing by security dealers in connection with the Treasury's advance refunding. Holdings of non-Government securities increased slightly further, following rapid expansion earlier in the year, while holdings of U.S. Government



securities again declined. After a slight reduction in August, the average money supply increased \$400 million. Time and savings deposits at commercial banks rose \$800 million, somewhat less than in July and August.

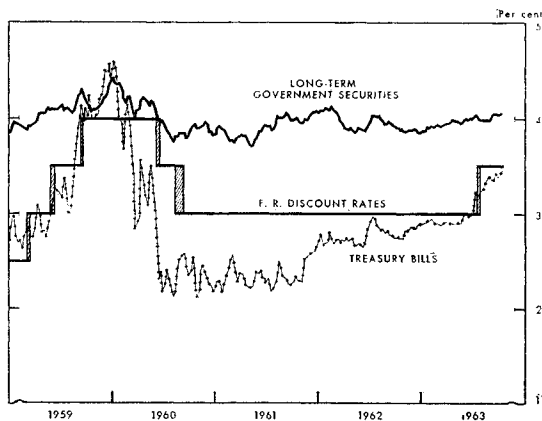
Required and total reserves rose by more than the usual amounts in September. Excess reserves declined while member bank borrowings from the Federal Reserve were about unchanged. Reserves were absorbed principally through currency outflows and were supplied through increases in Re-

serve Bank float and System holdings of U.S. Government securities.

SECURITY MARKETS

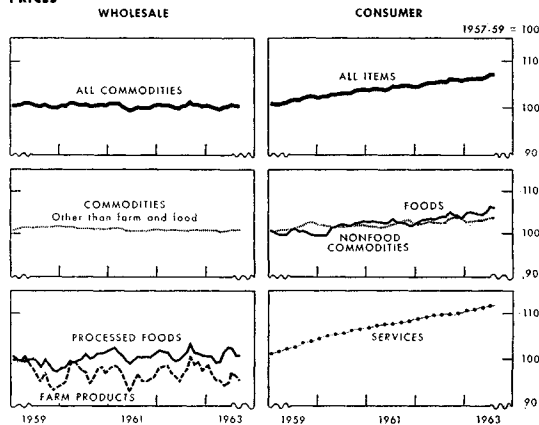
Between mid-September and mid-October, yields on Treasury and corporate bonds changed little while those on State and local government bonds and short-term Treasury issues increased slightly further. After reaching a new high in late September, common stock prices declined moderately.

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 Oct. 11.

PRICES



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

# 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.

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

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# *Financial and Business Statistics*

## ★ United States ★

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

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





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

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
						Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	2,611	1,141	601	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	989	1,143	848	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—June	19,924	19,433	491	100	391	3,781	3,774	7	19	-12	976	977	-1	2	-3
1962—Sept.	20,034	19,579	455	80	375	3,718	3,723	-4	15	-19	1,021	1,022	-1	9	-10
Oct.	20,205	19,721	484	65	419	3,774	3,736	38	4	34	1,036	1,032	5	6	-1
Nov.	19,604	19,012	592	119	473	3,627	3,601	27	14	13	1,007	1,001	6	13	-7
Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Jan.	20,035	19,552	483	99	384	3,857	3,840	18	5	13	1,038	1,037	1	7	-6
Feb.	19,581	19,109	472	172	300	3,721	3,704	17	42	-25	1,016	1,012	4	15	-11
Mar.	19,516	19,090	426	155	271	3,752	3,734	19	27	-8	1,009	1,008	1	38	-37
Apr.	19,574	19,140	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	14	-9
May	19,676	19,219	457	209	248	3,769	3,735	34	34	.....	1,025	1,025	.....	8	-8
June	19,735	19,358	377	236	141	3,722	3,742	-20	39	-59	1,029	1,032	-3	3	-6
July	20,017	19,537	480	322	158	3,796	3,740	55	40	15	1,038	1,026	11	24	-13
Aug.	19,721	19,254	467	330	137	3,631	3,620	11	90	-79	1,009	1,007	2	29	-27
Sept.	19,939	19,528	411	321	190	3,748	3,722	27	82	-55	1,029	1,030	-1	40	-41
Week ending—															
1962—Sept. 5	19,839	19,418	421	94	327	3,697	3,689	8	8	.....	1,024	1,021	3	10	-7
12	19,952	19,427	525	77	448	3,676	3,664	12	15	-3	1,015	1,009	6	9	-3
19	20,159	19,643	516	25	491	3,777	3,749	28	.....	28	1,024	1,026	-2	3	-5
26	20,191	19,687	504	141	363	3,751	3,744	8	37	-29	1,031	1,025	6	18	-12
1963—Apr. 3	19,608	19,154	454	174	280	3,787	3,767	20	31	-11	1,003	994	8	29	-21
10	19,371	18,997	374	87	287	3,668	3,669	-1	7	-8	982	981	1	6	-5
17	19,690	19,157	533	157	376	3,736	3,701	36	24	12	995	994	1	36	-35
24	19,729	19,216	513	157	356	3,719	3,715	5	18	-13	1,006	1,003	4	15	-11
May 1	19,644	19,244	400	94	306	3,848	3,799	49	.....	49	1,020	1,023	-3	3	-6
8	19,715	19,354	361	110	251	3,839	3,822	17	.....	17	1,032	1,027	5	26	-21
15	19,660	19,201	459	199	260	3,702	3,711	-9	53	-62	1,021	1,019	3	5	-3
22	19,683	19,230	453	281	172	3,753	3,729	24	81	-57	1,035	1,031	4	2	2
29	19,599	19,122	477	266	211	3,737	3,683	54	15	39	1,027	1,024	3	2	1
June 5	19,438	19,098	340	216	124	3,672	3,662	10	11	-1	1,028	1,025	2	3	-1
12	19,428	19,009	419	248	171	3,632	3,621	12	18	-6	1,012	1,009	3	2	1
19	19,796	19,298	498	284	214	3,749	3,743	5	63	-58	1,016	1,021	-5	3	-8
26	20,052	19,673	379	234	145	3,848	3,828	20	73	-53	1,058	1,051	7	5	2
July 3	20,242	19,810	432	329	103	3,891	3,886	5	60	-55	1,055	1,056	-1	25	-26
10	20,093	19,630	463	323	140	3,797	3,758	39	36	3	1,036	1,029	7	8	-1
17	20,172	19,577	595	400	195	3,719	3,706	13	81	-68	1,034	1,030	4	5	-1
24	19,928	19,457	471	312	159	3,797	3,720	77	.....	77	1,025	1,013	11	66	-55
31	19,648	19,351	297	143	154	3,726	3,711	15	.....	15	1,023	1,021	2	5	-3
Aug. 7	19,913	19,431	482	398	84	3,722	3,720	2	82	-80	1,021	1,024	-2	73	-75
14	19,709	19,236	473	352	121	3,611	3,599	12	106	-94	1,002	997	5	45	-40
21	19,654	19,252	402	294	108	3,613	3,605	8	89	-81	1,012	1,009	3	12	-9
28	19,554	19,146	408	274	134	3,569	3,570	-1	81	-82	1,003	1,001	2	.....	2
Sept. 4	19,684	19,204	480	325	155	3,645	3,601	44	81	-37	1,014	1,010	5	.....	5
11	19,814	19,313	501	354	147	3,615	3,605	10	135	-125	1,001	1,001	.....	37	-38
18	19,900	19,552	348	193	155	3,710	3,713	-2	41	-43	1,033	1,028	5	27	-22
25	20,200	19,738	462	388	174	3,847	3,817	30	83	-53	1,046	1,051	-5	45	-50

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(Averages of daily figures; in millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—June.....	8,270	8,209	61	45	16	6,896	6,473	423	34	389
1962—Sept.....	8,189	8,166	23	26	-3	7,106	6,668	438	30	408
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.....	<sup>p</sup> 8,117	<sup>p</sup> 8,092	<sup>p</sup> 24	130	<sup>p</sup> -106	<sup>p</sup> 7,045	<sup>p</sup> 6,684	<sup>p</sup> 361	69	<sup>p</sup> 292
Week ending—										
1962—Sept. 5.....	8,154	8,126	29	20	9	6,964	6,582	382	56	326
12.....	8,157	8,120	37	24	13	7,104	6,633	470	29	441
19.....	8,211	8,181	30	3	27	7,147	6,687	460	19	441
26.....	8,223	8,200	22	62	-39	7,186	6,717	469	24	445
1963—Apr. 3.....	8,007	7,969	38	49	-11	6,810	6,423	387	65	322
10.....	7,947	7,921	26	47	-21	6,774	6,427	347	27	320
17.....	8,045	7,993	51	37	14	6,914	6,469	445	60	385
24.....	8,012	7,992	20	101	-81	6,991	6,506	485	23	462
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	<sup>p</sup> 7,138	<sup>p</sup> 6,735	<sup>p</sup> 403	57	<sup>p</sup> 346

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

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

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see *Banking and Monetary Statistics*, pp. 439-42.  
The rate charged by the F.R. Bank of N.Y. on repurchase contracts



**MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS**  
(Per cent per annum)

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

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust 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		
	Oct. 16, 1958	July 28, 1960	July 10, 1962
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	90	70	50
For short sales.....	90	70	50
Regulation U:			
For loans by banks on stocks.....	90	70	50

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 August 21, 1963					Four weeks ending Sept. 18, 1963						
Gross demand:											
Total.....	128,729	24,026	6,208	49,586	48,909	129,717	24,139	6,210	50,072	49,295	
Interbank.....	13,618	4,024	1,196	6,750	1,649	14,025	4,049	1,231	7,056	1,689	
U.S. Govt.....	5,449	1,134	325	2,122	1,868	5,018	925	273	1,986	1,834	
Other.....	109,662	18,868	4,687	40,715	45,392	110,675	19,166	4,707	41,030	45,772	
Net demand <sup>1</sup> .....	107,164	19,596	5,281	40,424	41,863	106,910	19,292	5,255	40,399	41,963	
Time.....	87,934	10,636	3,531	33,952	39,815	88,794	10,973	3,575	34,255	39,991	
Demand balances due from domestic banks.....	6,930	107	101	1,932	4,789	7,255	102	94	2,046	5,011	
Currency and coin.....	2,983	223	42	911	1,808	3,046	231	44	942	1,829	
Balances with F.R. Banks.....	16,748	3,445	973	7,145	5,185	16,692	3,404	969	7,134	5,186	
Total reserves held.....	19,731	3,668	1,015	8,056	6,993	19,738	3,635	1,013	8,076	7,015	
Required.....	19,315	3,659	1,013	8,028	6,616	19,304	3,622	1,010	8,036	6,635	
Excess.....	416	9	2	28	377	434	13	3	40	380	

<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	14	6	5	6
Aug. 1, 11.....	23½	19½	13	5	.....
Aug. 16, 18.....	23	19	12	.....	5
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14	.....	.....
1953—July 1, 9.....	22	19	13	.....	.....
1954—June 16, 24.....	21	.....	.....	5	5
July 29, Aug. 1.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1.....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1.....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1.....	.....	.....	.....	4	4
In effect Oct. 1, 1963.....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	12	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
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificate account .....	13,974	13,944	13,950	13,971	13,974	13,973	13,972	14,596
Redemption fund for F.R. notes .....	1,335	1,339	1,337	1,320	1,317	1,336	1,319	1,200
<b>Total gold certificate reserves .....</b>	<b>15,309</b>	<b>15,283</b>	<b>15,287</b>	<b>15,291</b>	<b>15,291</b>	<b>15,309</b>	<b>15,291</b>	<b>15,796</b>
Cash .....	328	326	319	342	359	327	372	397
Discounts and advances:								
Member bank borrowings .....	465	323	305	182	308	108	359	37
Other .....	30	30	30	30	30	30	30	11
Acceptances:								
Bought outright .....	36	36	36	37	37	34	38	36
Held under repurchase agreement .....								
Govt. U.S. securities:								
Bought outright:								
Bills .....	2,967	2,834	3,144	3,179	3,003	3,320	3,057	2,373
Certificates—Special .....								
Other .....	10,712	10,712	10,732	10,732	10,732	10,712	10,732	9,538
Notes .....	13,990	13,990	14,010	14,010	14,010	13,993	14,010	13,837
Bonds .....	4,438	4,438	4,438	4,438	4,438	4,538	4,438	4,077
<b>Total bought outright .....</b>	<b>32,107</b>	<b>31,974</b>	<b>32,324</b>	<b>32,359</b>	<b>32,183</b>	<b>32,563</b>	<b>32,237</b>	<b>29,825</b>
Held under repurchase agreement .....			200	335	54		154	
<b>Total U.S. Govt. securities .....</b>	<b>32,107</b>	<b>31,974</b>	<b>32,524</b>	<b>32,694</b>	<b>32,237</b>	<b>32,563</b>	<b>32,391</b>	<b>29,825</b>
<b>Total loans and securities .....</b>	<b>32,638</b>	<b>32,363</b>	<b>32,895</b>	<b>32,943</b>	<b>32,612</b>	<b>32,735</b>	<b>32,818</b>	<b>29,909</b>
Cash items in process of collection .....	5,646	7,446	5,455	4,991	4,780	4,865	4,567	5,041
Bank premises .....	103	103	103	102	102	103	102	107
Other assets:								
Denominated in foreign currencies .....	66	66	66	66	66	96	66	350
All other .....	289	274	266	241	222	308	228	307
<b>Total assets .....</b>	<b>54,379</b>	<b>55,861</b>	<b>54,391</b>	<b>53,976</b>	<b>53,432</b>	<b>53,743</b>	<b>53,444</b>	<b>51,907</b>
<b>Liabilities</b>								
F.R. notes .....	30,695	30,847	30,963	30,925	30,659	30,738	30,724	28,859
Deposits:								
Member bank reserves .....	16,621	16,580	16,419	16,684	16,172	16,772	16,782	17,321
U.S. Treasurer—General account .....	940	1,329	1,007	844	1,015	948	705	400
Foreign .....	141	152	141	154	147	174	178	229
Other .....	172	191	212	199	188	199	195	318
<b>Total deposits .....</b>	<b>17,874</b>	<b>18,252</b>	<b>17,779</b>	<b>17,881</b>	<b>17,522</b>	<b>18,093</b>	<b>17,860</b>	<b>18,268</b>
Deferred availability cash items .....	4,211	5,178	4,007	3,542	3,648	3,298	3,251	3,260
Other liabilities and accrued dividends .....	77	78	79	85	78	78	76	70
<b>Total liabilities .....</b>	<b>52,857</b>	<b>54,355</b>	<b>52,828</b>	<b>52,433</b>	<b>51,907</b>	<b>52,207</b>	<b>51,911</b>	<b>50,457</b>
<b>Capital Accounts</b>								
Capital paid in .....	487	486	486	486	486	487	486	462
Surplus .....	934	934	934	934	934	934	934	888
Other capital accounts .....	101	86	143	123	105	115	113	100
<b>Total liabilities and capital accounts .....</b>	<b>54,379</b>	<b>55,861</b>	<b>54,391</b>	<b>53,976</b>	<b>53,432</b>	<b>53,743</b>	<b>53,444</b>	<b>51,907</b>
Contingent liability on acceptances purchased for foreign correspondents .....	103	102	100	93	88	104	89	68
U.S. Govt. securities held in custody for foreign account .....	7,874	7,927	7,890	7,895	7,853	7,945	7,856	6,767

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank) .....	32,884	32,909	32,886	32,688	32,568	32,873	32,587	30,609
Collateral held against notes outstanding:								
Gold certificate account .....	7,101	7,123	7,198	7,173	7,183	7,101	7,183	7,795
Eligible paper .....	125	43	50	30	68	32	27	12
U.S. Govt. securities .....	26,848	26,844	26,544	26,294	26,214	26,862	26,224	23,839
<b>Total collateral .....</b>	<b>34,074</b>	<b>34,010</b>	<b>33,792</b>	<b>33,497</b>	<b>33,465</b>	<b>33,995</b>	<b>33,434</b>	<b>31,646</b>

## STATEMENT OF CONDITION OF EACH BANK ON SEPTEMBER 30, 1963

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	13,973	802	3,371	782	1,157	925	773	2,300	540	300	542	509	1,972
Redemption fund for F.R. notes	1,336	76	319	76	119	109	79	235	55	29	51	42	146
<b>Total gold certificate reserves</b>	<b>15,309</b>	<b>878</b>	<b>3,690</b>	<b>858</b>	<b>1,276</b>	<b>1,034</b>	<b>852</b>	<b>2,535</b>	<b>595</b>	<b>329</b>	<b>593</b>	<b>551</b>	<b>2,118</b>
F.R. notes of other Banks	527	60	115	75	29	24	37	37	15	45	13	17	60
Other cash	327	22	63	18	29	27	25	44	18	11	10	13	47
<b>Discounts and advances:</b>													
Secured by U.S. Govt. securities	97	5	25	2	3	3	7	17	*	1	28	6	
Other	41	1	8	2	3	1	13	4	1	1	1	2	
<b>Acceptances:</b>													
Bought outright	34		34										
Held under repurchase agreement													
<b>U.S. Govt. securities:</b>													
Bought outright	32,563	1,694	8,368	1,687	2,694	2,116	1,813	5,429	1,262	621	1,330	1,289	4,260
Held under repurchase agreement													
<b>Total loans and securities</b>	<b>32,735</b>	<b>1,700</b>	<b>8,435</b>	<b>1,691</b>	<b>2,700</b>	<b>2,120</b>	<b>1,833</b>	<b>5,450</b>	<b>1,263</b>	<b>623</b>	<b>1,359</b>	<b>1,297</b>	<b>4,264</b>
Cash items in process of collection	6,210	475	1,128	396	504	509	450	1,025	263	192	317	289	662
Bank premises	103	3	8	3	7	5	15	23	6	4	7	12	10
<b>Other assets:</b>													
Denominated in foreign currencies	96	3	148	4	6	3	4	9	2	1	3	4	9
All other	308	16	77	17	26	19	18	50	13	6	14	12	40
<b>Total assets</b>	<b>55,615</b>	<b>3,157</b>	<b>13,564</b>	<b>3,062</b>	<b>4,577</b>	<b>3,741</b>	<b>3,234</b>	<b>9,173</b>	<b>2,175</b>	<b>1,211</b>	<b>2,316</b>	<b>2,195</b>	<b>7,210</b>
<b>Liabilities</b>													
F.R. notes	31,265	1,826	7,521	1,822	2,685	2,553	1,797	5,670	1,270	553	1,220	944	3,404
<b>Deposits:</b>													
Member bank reserves	16,772	746	4,423	740	1,184	723	872	2,559	592	393	792	933	2,815
U.S. Treasurer—General account	948	64	152	52	80	93	67	91	76	47	56	44	126
Foreign	174	6	276	8	12	6	7	19	5	3	6	8	18
Other	199	3	132	*	2	4	1	5	*	1	1	1	49
<b>Total deposits</b>	<b>18,093</b>	<b>819</b>	<b>4,783</b>	<b>800</b>	<b>1,278</b>	<b>826</b>	<b>947</b>	<b>2,674</b>	<b>673</b>	<b>444</b>	<b>855</b>	<b>986</b>	<b>3,008</b>
Deferred availability cash items	4,643	435	830	349	468	281	400	597	175	177	171	175	585
Other liabilities	78	4	19	4	6	5	5	13	4	2	3	3	10
<b>Total liabilities</b>	<b>54,079</b>	<b>3,084</b>	<b>13,153</b>	<b>2,975</b>	<b>4,437</b>	<b>3,665</b>	<b>3,149</b>	<b>8,954</b>	<b>2,122</b>	<b>1,176</b>	<b>2,249</b>	<b>2,108</b>	<b>7,007</b>
<b>Capital Accounts</b>													
Capital paid in	487	23	130	28	45	24	27	69	17	11	21	28	64
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	115	6	30	5	8	8	7	18	4	2	6	6	15
<b>Total liabilities and capital accounts</b>	<b>55,615</b>	<b>3,157</b>	<b>13,564</b>	<b>3,062</b>	<b>4,577</b>	<b>3,741</b>	<b>3,234</b>	<b>9,173</b>	<b>2,175</b>	<b>1,211</b>	<b>2,316</b>	<b>2,195</b>	<b>7,210</b>
<b>Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):</b>													
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
Aug. 31, 1963	31.2	33.9	29.1	29.7	31.4	31.5	29.6	32.6	30.9	32.6	31.3	32.8	32.6
Sept. 30, 1962	33.2	30.6	32.4	31.0	31.9	34.7	34.8	34.0	35.5	34.4	34.7	32.1	33.5
<b>Contingent liability on acceptances purchased for foreign correspondents</b>	<b>104</b>	<b>5</b>	<b>28</b>	<b>6</b>	<b>10</b>	<b>5</b>	<b>6</b>	<b>15</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>14</b>

## Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	32,872	1,915	7,905	1,910	2,872	2,694	1,872	5,861	1,341	648	1,260	1,016	3,579
<b>Collateral held against notes outstanding:</b>													
Gold certificate account	7,101	433	1,600	425	580	648	400	1,300	310	115	285	205	800
Eligible paper	32			2		2			*		28		
U.S. Govt. securities	26,862	1,514	6,400	1,600	2,400	2,073	1,550	4,800	1,100	550	1,000	875	3,000
<b>Total collateral</b>	<b>33,995</b>	<b>1,947</b>	<b>8,000</b>	<b>2,027</b>	<b>2,980</b>	<b>2,723</b>	<b>1,950</b>	<b>6,100</b>	<b>1,410</b>	<b>665</b>	<b>1,313</b>	<b>1,080</b>	<b>3,800</b>

<sup>1</sup> After deducting \$48 million participations of other F.R. Banks.<sup>2</sup> After deducting \$98 million participations of other F.R. Banks.<sup>3</sup> After deducting \$76 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1963					1963		1962
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Sept.	Aug.	Sept.
Discounts and advances—Total	495	353	335	212	338	138	389	48
Within 15 days	463	322	303	180	304	106	354	33
16 days to 90 days	2	1	2	2	4	2	5	15
91 days to 1 year	30	30	30	30	30	30	30	
Acceptances—Total	36	36	36	37	37	34	38	36
Within 15 days	14	16	13	9	10	8	10	11
16 days to 90 days	22	20	23	28	27	26	28	25
U.S. Government securities—Total	32,107	31,974	32,524	32,694	32,237	32,563	32,391	29,825
Within 15 days <sup>1</sup>	449	560	773	1,073	594	588	565	290
16 days to 90 days	5,599	5,315	5,411	5,239	5,313	5,805	5,450	4,949
91 days to 1 year	12,818	12,858	13,099	13,141	13,089	12,827	13,135	11,960
Over 1 year to 5 years	10,866	10,866	10,866	10,866	10,866	10,909	10,866	10,127
Over 5 years to 10 years	2,176	2,176	2,176	2,176	2,176	2,225	2,176	2,300
Over 10 years	199	199	199	199	199	209	199	199

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1962—Dec.....	81	*	36	2	1	27	1	11	4
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	*

## BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)							Annual rate of turnover of demand deposits <sup>1</sup>							
	All reporting centers	Leading centers				337 other reporting centers <sup>3</sup>		Leading centers				337 other reporting centers <sup>3</sup>		343 centers <sup>4</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>					
		N.S.A.	S.A.	N.S.A.	S.A.			N.S.A.	S.A.	N.S.A.	S.A.				
1955.....	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3
1956.....	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7
1957.....	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1
1958.....	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9
1959.....	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7
1960.....	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2
1961.....	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0
1962.....	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3
1962—Sept....	263.3	120.9	109.7	58.1	53.4	107.6	100.1	82.2	81.1	41.8	41.2	27.3	27.3	31.1	30.9
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	29.6	29.2	33.6	32.8
Sept.....	310.8	140.1	130.3	67.0	63.1	123.0	117.3	96.9	95.6	46.7	46.1	30.0	30.0	34.3	34.1

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—Aug.....	33,932	24,364	2,687	1,502	93	2,210	6,832	11,040	9,568	2,870	6,163	237	291	3	5
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	6,819	11,067	9,965	2,954	6,471	241	292	3	4
Apr.....	34,645	24,613	2,827	1,539	95	2,232	6,838	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

<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 Aug. 31, 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		Aug. 31, 1963	July 31, 1963	Aug. 31, 1962
Gold.....	15,582	(15,291)	<sup>2</sup> 290	.....	.....	.....	.....	.....
Gold certificates.....	(15,291)	.....	.....	<sup>3</sup> 12,475	2,816	.....	.....	.....
F.R. notes.....	32,588	.....	74	.....	1,864	30,649	30,466	28,824
Treasury currency—Total.....	5,588	(2,093)	17	.....	371	5,201	5,198	5,108
Standard silver dollars.....	486	41	7	.....	9	428	420	367
Silver bullion.....	2,053	2,053	.....	.....	.....	.....	.....	.....
Silver certificates.....	(2,093)	.....	.....	.....	303	1,790	1,808	1,930
Subsidiary silver coin.....	1,846	.....	6	.....	27	1,812	1,803	1,680
Minor coin.....	690	.....	2	.....	3	685	682	639
United States notes.....	347	.....	2	.....	28	317	318	318
In process of retirement <sup>4</sup> .....	168	.....	*	.....	*	167	168	174
Total—Aug. 31, 1963.....	553,758	(17,385)	382	12,475	5,052	35,850	.....	.....
July 31, 1963.....	553,678	(17,452)	389	12,530	5,096	.....	35,663	.....
Aug. 31, 1962.....	552,152	(18,070)	394	13,001	4,825	.....	.....	33,932

<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. 1403.

<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. Beginning with Aug. 1962, excludes \$58 million which was determined, pursuant to the Old Series Currency Adjustment Act, to have been destroyed or lost.

<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—Sept.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
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	107.5	150.5	32.0	118.6	108.1	6.5
Half month									
1963—June 1.....	149.9	31.5	118.4	104.3	148.6	31.5	117.1	104.9	5.4
2.....	149.7	31.6	118.1	104.7	147.8	31.4	116.4	105.2	9.4
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	31.9	119.1	107.7	150.3	31.8	118.5	108.2	7.8

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—June 6.....	143.5	30.0	113.5	90.7	7.1	1963—June 5.....	147.4	31.4	116.0	104.8	6.7
13.....	144.8	30.1	114.6	91.0	5.3	12.....	148.8	31.6	117.2	104.9	4.6
20.....	145.0	30.0	114.9	91.1	6.8	19.....	149.2	31.4	117.8	105.0	5.9
27.....	142.8	29.9	112.9	91.4	8.6	26.....	147.0	31.3	115.7	105.1	10.3
July 4.....	143.3	30.2	113.1	91.9	9.5	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.....					
17.....	146.8	30.5	116.3	94.9	7.4	16.....					

<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	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, net
					U. S. Government securities							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—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—Sept. 26.....	16,100	5,600	297,100	162,800	100,300	70,600	29,100	700	33,900	318,700	289,200	29,500
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>1p</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>2p</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>3p</sup> .....	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply					Related deposits (not seasonally adjusted)								
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted		Time <sup>3</sup>				Foreign net <sup>5</sup>	U. S. Government			
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>2</sup>	Total	Cur- rency outside banks	Demand deposits ad- justed <sup>2</sup>	Total	Com- mercial banks	Mutual savings banks <sup>4</sup>		Postal Savings Sys- tem	Treasury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,452	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	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	
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	
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	
1962—Sept. 26.....	144,400	29,300	115,100	143,500	29,400	114,100	135,200	94,000	40,600	600	1,300	400	8,300	
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	
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	
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	
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	
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	
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	
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	
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	
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	
July 31 <sup>1p</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	
Aug. 28 <sup>2p</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	
Sept. 25 <sup>3p</sup> .....	149,100	31,000	118,100	149,100	31,100	118,000	151,300	107,100	43,700	500	1,200	400	9,100	

<sup>1</sup> Series began in 1946; data are available only for last Wed. of the month. For description of series and back data see Feb. 1960 BULL., pp. 133-36.  
<sup>2</sup> Other than interbank and U.S. Govt., less cash items in process of collection.  
<sup>3</sup> Other than interbank, Treasurer's open account, and those of Postal Savings System in banks.  
<sup>4</sup> Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts reported by insured mutual savings banks as demand deposits, previously reported as time deposits or other liabilities.  
<sup>5</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time and \$400 million to demand deposits).

NOTE.—Includes all commercial and mutual savings banks, F.R. Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).  
 For description of statement and back figures (except for seasonally adjusted money supply), see Jan. 1948 BULL., pp. 24-43, except that stock of F.R. Banks held by member banks is included in other securities and in capital and misc. accounts, net, and balances of the PSS and the ESF with the Treasury are netted against capital and misc. accounts, net.  
 Except on call dates, figures are partly estimated and are rounded to nearest \$100 million.

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total Li- abilities and capital ac- counts <sup>2</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Interbank <sup>1</sup>		Other						
			U. S. Govt.	Other			Total <sup>1</sup>	De- mand	Time	Demand					Time <sup>3</sup>
										U. S. Govt.	Other				
<b>All banks:</b>															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 <sup>4</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714	
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	5,952	141,979	120,848	482	26,227	13,946	
1962—June 30	263,542	160,123	70,722	32,697	49,612	320,638	285,186	14,400	9,559	128,845	131,855	526	27,036	13,934	
1962—Sept. 26	269,080	164,640	70,560	33,880	47,480	323,770	286,170	14,530	510	8,090	128,100	134,880	2,610	27,250	13,928
Oct. 31	272,480	166,480	71,700	34,300	50,560	330,380	292,350	15,260	520	6,380	134,030	136,160	2,780	27,450	13,925
Nov. 28	273,510	167,240	71,730	34,540	48,280	329,070	290,700	15,190	520	6,090	132,340	136,560	2,500	27,630	13,938
Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—Jan. 30	276,950	169,410	72,350	35,190	46,780	331,500	293,030	14,100	520	4,320	133,110	140,980	2,670	27,790	13,951
Feb. 27	278,850	171,800	71,450	35,600	48,410	335,030	295,450	14,140	520	6,440	131,670	142,680	3,070	28,000	13,954
Mar. 27	280,650	173,090	71,280	36,280	46,530	335,030	295,460	13,800	520	7,330	128,950	144,860	3,100	28,090	13,962
Apr. 24	280,760	173,570	70,250	36,940	47,290	335,990	296,040	13,910	560	3,760	132,060	145,750	3,270	28,170	13,967
May 29	282,640	176,120	69,220	37,300	47,720	338,250	298,090	13,730	540	6,820	129,540	147,460	3,060	28,380	13,983
June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993
July 31 <sup>7p</sup>	287,680	180,530	68,650	38,500	49,170	344,990	304,960	14,000	530	7,130	133,250	150,050	2,960	28,550	14,014
Aug. 28 <sup>7p</sup>	287,450	181,150	67,010	39,290	46,190	341,620	300,860	13,800	530	5,870	129,330	151,330	3,240	28,690	14,025
Sept. 25 <sup>p</sup>	292,200	184,470	67,970	39,760	48,920	349,210	308,350	14,510	550	8,850	132,380	152,060	2,930	28,830	14,034
<b>Commercial banks:</b>															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 <sup>4</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—June 30	220,670	129,193	64,443	27,034	48,728	276,220	245,298	14,400	525	9,554	128,785	92,034	786	23,183	13,422
1962—Sept. 26	225,270	132,840	64,250	28,180	46,630	278,400	245,480	14,530	510	8,090	128,100	94,250	2,610	23,330	13,417
Oct. 31	228,560	134,400	65,550	28,610	49,690	284,990	251,470	15,260	520	6,380	133,970	95,340	2,780	23,560	13,414
Nov. 28	229,260	134,840	65,600	28,820	47,450	283,310	249,680	15,190	520	6,090	132,280	95,600	2,500	23,680	13,427
Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—Jan. 30	232,040	136,340	66,200	29,500	45,070	285,050	251,270	14,100	520	4,320	133,050	99,280	3,070	23,840	13,440
Feb. 27	233,620	138,410	65,270	29,940	47,540	288,210	253,470	14,140	520	6,440	131,610	100,760	3,070	24,010	13,443
Mar. 27	234,860	139,360	64,840	30,660	45,640	287,590	252,960	13,800	520	7,330	128,890	102,420	3,100	24,070	13,451
Apr. 24	234,920	139,540	64,010	31,370	46,460	288,580	253,490	13,910	560	3,760	132,000	103,260	3,270	24,160	13,456
May 29	236,490	141,750	63,010	31,730	46,880	290,510	255,280	13,730	540	6,820	129,480	104,710	3,060	24,380	13,472
June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,069	133,624	105,903	1,563	24,582	13,482
July 31 <sup>7p</sup>	240,980	145,560	62,480	32,940	48,340	296,710	261,650	14,000	530	7,130	133,190	106,800	2,960	24,520	13,503
Aug. 28 <sup>7p</sup>	240,380	145,800	60,870	33,710	45,390	293,000	257,340	13,800	530	5,870	129,270	107,870	3,240	24,600	13,515
Sept. 25 <sup>p</sup>	244,840	148,870	61,810	34,160	48,080	300,250	264,560	14,510	550	8,850	132,320	108,330	2,930	24,720	13,524
<b>Member banks:</b>															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
1962—June 30	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070
1962—Sept. 26	186,641	112,240	51,271	23,130	40,877	233,279	204,995	13,878	337	7,284	106,702	76,794	2,585	19,281	6,053
Oct. 31	189,420	113,711	52,238	23,471	43,686	239,009	210,328	14,577	339	5,700	112,045	77,667	2,722	19,466	6,054
Nov. 28	189,619	113,865	52,097	23,657	41,564	237,050	208,259	14,502	343	5,301	110,181	77,932	2,423	19,546	6,056
Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—Jan. 30	192,301	115,289	52,749	24,263	40,024	238,565	209,589	13,449	341	3,785	110,954	81,060	2,614	19,697	6,046
Feb. 27	193,694	117,075	51,984	24,635	41,471	241,407	211,525	13,501	347	5,667	109,730	82,280	3,033	19,819	6,042
Mar. 27	194,884	117,883	51,719	25,282	39,685	240,835	211,146	13,186	345	6,523	107,402	83,690	3,042	19,851	6,039
Apr. 24	194,589	117,677	50,950	25,962	40,434	241,409	211,275	13,290	380	3,301	109,920	84,384	3,235	19,925	6,041
May 29	195,892	119,515	50,023	26,354	41,009	243,246	213,104	13,146	361	6,018	107,939	85,640	2,910	20,082	6,052
June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
July 31	199,412	122,550	49,371	27,491	42,388	248,396	218,376	13,370	349	6,349	110,997	87,311	2,849	20,213	6,072
Aug. 28	198,780	122,763	47,876	28,141	39,627	244,827	214,303	13,172	355	5,148	107,350	88,278	3,076	20,273	6,080
Sept. 25 <sup>p</sup>	202,599	125,458	48,633	28,508	42,211	251,312	220,730	13,837	371	7,936	109,959	88,627	2,836	20,377	6,092
<b>Mutual savings banks:</b>															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763			1	17,745		1,889	533	
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487			1	40,382		11	3,768	
1962—June 30	42,872	30,930	6,278	5,663	884	44,418	39,888			1	40,39,821				





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	U. S. Govt.	Other				Time
<b>Insured commercial banks:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	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	105,559	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	150,899	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	4	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 non-member 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	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	.....	.....	12	10,351	1	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	12,192	.....	1,252	194	
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	2	3	28,544	9	2,654	268	
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	1	4	29,314	3	2,998	325	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256	33,137	11	3,191	330
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343	331
1963—June 29..	40,128	30,533	4,545	5,050	789	41,580	37,585	.....	1	8	303	37,273	17	3,414	331

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						
									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 4 on p. 1413.  
<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—Sept.....	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2
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.....	237.8	142.4	62.4	33.0	237.8	142.4	62.5	32.9
Aug. <sup>3</sup> .....	238.5	142.5	62.1	33.9	237.1	142.5	60.8	33.7
Sept. <sup>3</sup> .....	240.7	145.0	61.7	34.0	241.9	146.0	61.8	34.2

<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.



RESERVES AND LIABILITIES BY CLASS OF BANK

[In millions of dollars]

Class of bank and call date	Reserves with F. R. Banks	Currency and coin	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits					Time deposits			Borrowings	Capital accounts		
					Interbank		U. S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U. S. Govt. and Postal Savings			State and local govt.	IPC
					Domestic <sup>4</sup>	Foreign <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	1,545	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	2,644	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 FRS; 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 industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<i>Total—Leading Cities</i>																	
<i>1962</i>																	
Sept. 5.....	124,449	122,592	76,211	33,392	1,243	304	1,976	80	1,298	704	1,857	3,684	2,631	14,728	17,905	1,734	
12.....	124,909	123,149	76,957	33,590	1,263	827	2,040	82	1,295	681	1,760	3,525	2,648	14,810	17,931	1,735	
19.....	126,065	124,252	78,259	33,881	1,286	1,440	2,180	82	1,290	666	1,813	3,637	2,683	14,877	17,970	1,733	
26.....	125,344	124,140	78,178	34,063	1,296	1,178	2,188	81	1,269	650	1,204	3,530	2,696	14,927	18,034	1,734	
<i>1963</i>																	
Aug. 7.....	132,976	131,347	84,191	35,159	1,390	358	3,124	85	1,604	770	1,629	4,159	3,243	17,083	19,169	1,953	
14.....	133,375	131,255	84,467	35,198	1,395	364	3,104	87	1,617	774	2,120	4,206	3,293	17,153	19,232	1,956	
21.....	132,906	131,440	84,632	35,264	1,408	367	3,063	86	1,622	777	1,466	4,241	3,302	17,203	19,255	1,956	
28.....	133,128	131,126	84,502	35,204	1,420	291	3,040	87	1,626	764	2,002	4,126	3,321	17,269	19,310	1,956	
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	
<i>New York City</i>																	
<i>1962</i>																	
Sept. 5.....	29,791	29,159	18,540	11,006	8	115	1,035	14	399	331	632	1,261	563	1,055	3,251	498	
12.....	29,943	29,490	19,031	11,075	8	601	1,089	14	400	302	453	1,128	573	1,082	3,257	498	
19.....	30,363	29,919	19,697	11,203	8	979	1,186	13	396	292	444	1,200	573	1,092	3,253	498	
26.....	29,872	29,669	19,590	11,300	7	834	1,186	13	387	274	203	1,083	570	1,107	3,326	497	
<i>1963</i>																	
Aug. 7.....	31,484	31,001	20,271	11,233	16	182	1,711	9	515	365	483	1,342	592	1,778	3,096	568	
14.....	31,781	30,918	20,368	11,182	16	239	1,727	9	529	364	863	1,379	597	1,785	3,109	568	
21.....	31,371	31,037	20,414	11,205	16	240	1,715	9	529	362	334	1,403	596	1,792	3,115	568	
28.....	31,577	30,876	20,299	11,201	16	183	1,698	9	530	360	701	1,340	601	1,806	3,123	568	
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	
<i>Outside New York City</i>																	
<i>1962</i>																	
Sept. 5.....	94,658	93,433	57,671	22,386	1,235	189	941	66	899	373	1,225	2,423	2,068	13,673	14,654	1,236	
12.....	94,966	93,659	57,926	22,515	1,255	226	951	68	895	379	1,307	2,397	2,075	13,728	14,674	1,237	
19.....	95,702	94,333	58,562	22,678	1,278	461	994	69	894	374	1,369	2,437	2,110	13,785	14,717	1,235	
26.....	95,472	94,471	58,588	22,763	1,289	344	1,002	68	882	376	1,001	2,447	2,126	13,820	14,708	1,237	
<i>1963</i>																	
Aug. 7.....	101,492	100,346	63,920	23,926	1,374	176	1,413	76	1,089	405	1,146	2,817	2,651	15,305	16,073	1,385	
14.....	101,594	100,337	64,099	24,016	1,379	125	1,377	78	1,088	410	1,257	2,827	2,696	15,368	16,123	1,388	
21.....	101,535	100,403	64,218	24,059	1,392	127	1,348	77	1,093	415	1,132	2,838	2,706	15,411	16,140	1,388	
28.....	101,551	100,250	64,203	24,003	1,404	108	1,342	78	1,096	404	1,301	2,786	2,720	15,463	16,187	1,388	
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	

For notes see p. 1422.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets <sup>3</sup>					All other assets	Total assets— Total liabilities and capital accounts	
	U. S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										Other securities
			With-in 1 year	1 to 5 years	After 5 years									
<i>Total—Leading Cities</i>														
1962														
Sept. 5.....	31,370	3,194	2,939	7,530	12,466	5,241	15,011	17,329	2,901	157	1,525	12,746	4,628	158,747
12.....	30,917	3,034	2,921	7,432	12,366	5,164	15,275	17,576	2,964	159	1,670	12,783	4,589	161,224
19.....	30,944	3,081	2,885	7,431	12,357	5,190	15,049	17,622	2,971	152	1,628	12,871	4,568	161,527
26.....	30,818	2,963	2,116	5,938	14,092	5,709	15,144	17,464	2,822	141	1,654	12,847	4,544	159,833
1963														
Aug. 7.....	28,346	2,732	1,836	2,638	14,245	6,895	18,810	17,618	2,874	205	1,595	12,944	5,371	168,134
14.....	28,118	2,569	1,846	2,655	14,207	6,841	18,670	16,911	3,040	214	1,691	11,966	5,327	170,112
21.....	27,957	2,635	1,481	3,480	14,533	5,828	18,851	17,446	2,926	207	1,689	12,624	5,059	168,556
28.....	27,683	2,464	1,495	3,509	14,484	5,731	18,941	16,916	2,874	217	1,759	12,066	5,115	167,174
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
<i>New York City</i>														
1962														
Sept. 5.....	6,885	1,410	664	1,528	2,151	1,132	3,734	3,682	67	83	230	3,302	1,904	39,074
12.....	6,538	1,205	659	1,507	2,088	1,079	3,921	4,094	61	87	240	3,706	1,887	40,410
19.....	6,429	1,095	676	1,506	2,084	1,068	3,793	3,915	67	83	230	3,535	1,887	40,403
26.....	6,266	969	476	1,239	2,392	1,190	3,813	4,050	61	72	242	3,675	1,844	40,091
1963														
Aug. 7.....	5,420	785	299	416	2,486	1,434	5,310	3,962	83	81	239	3,559	2,343	41,465
14.....	5,368	744	328	429	2,460	1,407	5,182	3,314	96	91	244	2,883	2,288	41,931
21.....	5,387	891	251	775	2,389	1,081	5,236	3,934	87	79	240	3,528	2,167	41,805
28.....	5,291	789	262	771	2,400	1,069	5,286	3,653	87	82	248	3,236	2,208	41,319
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
<i>Outside New York City</i>														
1962														
Sept. 5.....	24,485	1,784	2,275	6,002	10,315	4,109	11,277	13,647	2,834	74	1,295	9,444	2,724	119,673
12.....	24,379	1,829	2,262	5,925	10,278	4,085	11,354	13,482	2,903	72	1,430	9,077	2,702	120,814
19.....	24,515	1,986	2,209	5,925	10,273	4,122	11,256	13,707	2,904	69	1,398	9,336	2,681	121,124
26.....	24,552	1,994	1,640	4,699	11,700	4,519	11,331	13,414	2,761	69	1,412	9,172	2,700	119,742
1963														
Aug. 7.....	22,926	1,947	1,537	2,222	11,759	5,461	13,500	13,656	2,791	124	1,356	9,385	3,028	126,669
14.....	22,750	1,825	1,518	2,226	11,747	5,434	13,488	13,597	2,944	123	1,447	9,083	3,039	128,181
21.....	22,570	1,744	1,230	2,705	12,144	4,747	13,615	13,512	2,839	128	1,449	9,096	2,892	126,751
28.....	22,392	1,675	1,233	2,738	12,084	4,662	13,655	13,263	2,787	135	1,511	8,830	2,907	125,855
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

For notes see the following page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings			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	Other liabil-ities	
			Total <sup>6</sup>	IPC	State and local govt.	For-ign <sup>7</sup>	U.S. Govt.	Do-mestic com-mercial 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																	
Sept. 5.....	137,348	60,899	89,625	63,769	4,819	1,571	4,451	11,934	47,723	33,481	8,402	3,222	2,264	58	2,435	5,483	13,423
12.....	139,636	62,094	91,735	66,878	4,389	1,575	3,247	12,244	47,901	33,552	8,548	3,216	2,230	147	2,579	5,448	13,414
19.....	140,077	61,758	92,174	65,687	4,426	1,593	5,052	12,092	47,903	33,631	8,457	3,238	2,224	40	2,588	5,424	13,398
26.....	138,524	61,073	90,421	64,190	4,528	1,554	5,418	11,449	48,103	33,735	8,544	3,253	2,216	741	1,795	5,344	13,429
1963																	
Aug. 7.....	144,801	61,833	89,076	64,342	4,919	1,644	3,579	11,495	55,725	36,821	11,756	3,803	2,969	924	2,540	5,844	14,025
14.....	146,991	61,249	91,064	66,047	4,662	1,685	3,788	11,528	55,927	36,850	11,876	3,831	2,992	90	3,096	5,920	14,015
21.....	145,799	60,828	89,657	64,302	4,611	1,716	4,558	11,126	56,142	36,887	12,064	3,837	2,980	531	2,392	5,817	14,017
28.....	144,338	61,528	88,012	64,024	4,715	1,682	3,759	10,710	56,326	36,896	12,181	3,894	2,984	258	2,678	5,859	14,041
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
<i>New York City</i>																	
1962																	
Sept. 5.....	31,299	15,432	23,182	15,943	320	1,167	1,231	2,822	8,117	3,705	2,437	201	1,595	8	1,270	2,723	3,774
12.....	32,406	15,867	24,219	16,888	255	1,147	834	3,032	8,187	3,727	2,519	193	1,569	59	1,487	2,683	3,775
19.....	32,402	15,806	24,277	16,669	260	1,177	1,269	2,964	8,125	3,745	2,442	196	1,561	.....	1,571	2,660	3,770
26.....	32,337	15,372	24,121	16,281	233	1,155	1,446	2,978	8,216	3,771	2,503	208	1,551	245	1,143	2,602	3,764
1963																	
Aug. 7.....	33,390	15,403	23,085	15,847	285	1,218	1,036	2,970	10,305	4,336	3,349	336	2,107	130	1,171	2,852	3,922
14.....	34,014	15,180	23,612	16,266	244	1,231	1,017	2,867	10,402	4,344	3,415	336	2,129	3	1,170	2,821	3,923
21.....	34,009	15,057	23,448	15,851	256	1,265	1,181	2,877	10,561	4,355	3,564	336	2,128	47	1,067	2,771	3,911
28.....	33,413	15,225	22,798	15,821	230	1,239	939	2,753	10,615	4,345	3,609	357	2,127	104	1,089	2,803	3,910
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
<i>Outside New York City</i>																	
1962																	
Sept. 5.....	106,049	45,467	66,443	47,826	4,499	404	3,220	9,112	39,606	29,776	5,965	3,021	669	50	1,165	2,760	9,649
12.....	107,230	46,227	67,516	49,990	4,134	428	2,413	9,212	39,714	29,825	6,029	3,023	661	88	1,092	2,765	9,639
19.....	107,675	45,952	67,897	49,018	4,166	416	3,783	9,128	39,778	29,886	6,015	3,042	663	40	1,017	2,764	9,628
26.....	106,187	45,701	66,300	47,909	4,295	399	3,972	8,471	39,887	29,964	6,041	3,045	665	496	652	2,742	9,665
1963																	
Aug. 7.....	111,411	46,430	65,991	48,495	4,634	426	2,543	8,525	45,420	32,485	8,407	3,467	862	794	1,369	2,992	10,103
14.....	112,977	46,069	67,452	49,781	4,418	454	2,771	8,661	45,525	32,506	8,461	3,495	863	87	1,926	3,099	10,092
21.....	111,790	45,771	66,209	48,451	4,355	451	3,377	8,249	45,581	32,532	8,500	3,501	852	484	1,325	3,046	10,106
28.....	110,925	46,303	65,214	48,203	4,485	443	2,820	7,957	45,711	32,551	8,572	3,537	857	154	1,589	3,056	10,131
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

<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
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Sept.	Aug.	July	III	II	I	1st	2nd
<b>Durable goods manufacturing:</b>													
Primary metals.....	3	22	9	-22	6	11	7	-13	5	-50	12	-38	-74
Machinery.....	9	38	3	-14	11	34	41	-66	9	16	135	151	19
Transportation equipment.....	15	63	.....	-7	-72	70	-97	-64	-90	-80	-11	-91	47
Other fabricated metal products.....	-12	21	11	-8	-7	12	-9	-11	-7	36	22	58	-91
Other durable goods.....	21	-4	-4	14	13	28	30	-35	23	58	33	91	-18
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	44	46	4	59	-5	152	50	-54	148	-222	-371	-593	528
Textiles, apparel, and leather.....	-59	-23	-12	32	17	-62	89	44	71	80	207	288	-179
Petroleum refining.....	-2	23	19	8	-3	48	1	-22	27	39	-32	7	43
Chemicals and rubber.....	10	6	1	-7	4	10	43	-94	-40	-24	90	66	-129
Other nondurable goods.....	1	2	8	6	11	17	36	7	60	47	46	92	-105
<b>Mining, including crude petroleum and natural gas.....</b>	-7	-5	31	13	-21	32	13	-15	30	-59	296	237	66
<b>Trade: Commodity dealers.....</b>	21	44	12	2	50	78	108	49	235	-195	-69	-263	220
Other wholesale.....	9	9	4	-1	-8	21	-27	-25	-30	100	-77	23	123
Retail.....	-1	11	2	25	-29	37	-54	-49	-67	71	-19	52	154
<b>Transportation, communication, and other public utilities.....</b>	76	68	-14	22	9	152	-34	-134	-16	-22	-233	-255	655
<b>Construction.....</b>	-11	27	5	13	-12	34	24	10	67	175	-42	133	-17
<b>All other types of business, mainly services.....</b>	-33	18	47	8	-3	40	-19	-18	3	147	33	180	290
<b>Net change in classified loans.....</b>	82	365	125	142	-40	714	204	-491	427	116	21	137	1533
<b>Commercial and industrial change— all weekly reporting banks.....</b>	80	366	150	144	-60	740	190	-545	385	351	42	393	1812

NOTE.—Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per

cent of those of all commercial banks. End-of-week date shown. Figures for periods other than week are based on weekly changes.

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

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
<b>Year:</b>						<b>Quarter—cont.:<sup>1</sup></b>					
19 large cities:						New York City:					
1954.....	3.6	5.0	4.3	3.9	3.4	1962—Sept.....	4.77	5.60	5.35	5.14	4.65
1955.....	3.7	5.0	4.4	4.0	3.5	Dec.....	4.78	5.61	5.33	5.12	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	1963—Mar.....	4.80	5.62	5.36	5.06	4.70
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	4.78	5.61	5.37	5.05	4.68
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.81	5.64	5.36	5.04	4.71
1959.....	5.0	5.8	5.5	5.2	4.9	7 northern and eastern cities:					
1960.....	5.2	6.0	5.7	5.4	5.0	1962—Sept.....	5.00	5.87	5.51	5.20	4.87
1961.....	5.0	5.9	5.5	5.2	4.8	Dec.....	5.05	5.85	5.55	5.23	4.92
1962.....	5.0	5.9	5.5	5.2	4.8	1963—Mar.....	4.98	5.85	5.53	5.18	4.84
1963—Mar.....	5.01	5.86	5.54	5.24	4.84	June.....	5.01	5.84	5.54	5.27	4.87
1963—June.....	5.01	5.86	5.54	5.24	4.84	Sept.....	5.01	5.85	5.56	5.19	4.88
1963—Sept.....	5.01	5.86	5.54	5.21	4.85	11 southern and western cities:					
1962—Sept.....	4.99	5.86	5.53	5.21	4.82	1962—Sept.....	5.32	5.98	5.65	5.28	5.12
1962—Dec.....	5.02	5.88	5.55	5.28	4.85	Dec.....	5.33	6.01	5.68	5.41	5.10
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	1963—Mar.....	5.30	6.02	5.66	5.33	5.07
1963—June.....	5.01	5.86	5.54	5.24	4.84	June.....	5.32	5.97	5.63	5.34	5.12
1963—Sept.....	5.01	5.86	5.54	5.21	4.85	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, 3½; 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>3</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—Sept.....	3.34	3.13	3.09	2.792	2.78	2.947	2.93	2.99	3.00	3.56
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
Week ending—										
1963—Aug. 31.....	3.78	3.63	3.63	3.396	3.39	3.494	3.49	3.54	3.54	3.85
Sept. 7.....	3.88	3.63	3.63	3.384	3.36	3.487	3.47	3.56	3.54	3.88
14.....	3.88	3.63	3.63	3.343	3.36	3.460	3.48	3.57	3.54	3.88
21.....	3.88	3.63	3.63	3.409	3.41	3.52	3.51	3.58	3.54	3.89
28.....	3.88	3.63	3.63	3.379	3.38	3.507	3.51	3.56	3.53	3.88

<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—Sept.....	3.94	3.28	3.01	3.66	4.61	4.32	5.03	4.45	4.88	4.49	4.50	3.60	6.22
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	5.66
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	.....
Week ending—													
1963—Aug. 31.....	3.99	3.29	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.29	3.09	.....
Sept. 7.....	4.03	3.30	3.12	3.58	4.51	4.30	4.84	4.45	4.64	4.44	4.30	3.07	.....
14.....	4.05	3.31	3.12	3.58	4.51	4.31	4.84	4.46	4.64	4.45	4.30	3.04	.....
21.....	4.05	3.32	3.13	3.58	4.52	4.32	4.84	4.46	4.65	4.45	4.30	3.06	.....
28.....	4.04	3.33	3.15	3.59	4.52	4.32	4.84	4.46	4.65	4.45	4.29	3.05	.....
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 gov't. 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	95.6	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—Sept.....	87.02	112.1	95.8	58.00	60.67	27.68	56.96	117.9	108.9	106.2	111.5	88.5	158.2	141.6	92.3	3,310
Oct.....	87.73	114.4	96.6	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	96.6	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	96.6	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	97.4	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	3,565
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	4,529
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	176.7	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	72.91	76.69	39.05	67.16	148.2	139.4	135.5	143.2	128.0	182.9	179.7	132.9	5,416
Week ending—																
1963—Aug. 31.....	86.42	111.4	96.4	72.03	75.56	39.66	67.41	147.3	138.3	133.6	142.8	131.7	183.2	177.1	135.7	4,700
Sept. 7.....	85.92	111.4	96.0	72.79	76.43	39.49	67.77	148.1	139.3	135.4	143.1	129.6	182.9	179.8	133.6	6,126
Sept. 14.....	85.65	110.8	96.0	73.02	76.77	39.02	67.53	148.8	140.1	136.1	143.9	128.1	183.1	180.9	135.0	5,559
Sept. 21.....	85.72	110.2	95.9	73.10	76.93	39.09	67.09	149.0	140.7	136.9	144.3	128.4	182.4	179.9	133.5	4,831
Sept. 28.....	85.82	110.2	95.9	72.71	76.57	38.69	66.39	146.7	137.6	133.6	141.4	126.0	183.2	178.3	129.6	5,289

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—Sept.....	5,156	27	3,887	81	1,269	49	2,689	2,381	308	1,091	
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	

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 <sup>1</sup>	840	2,435	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—Aug.....	6,576	2,119	4,457	2,277	937	721	216	35	71	1,234	488	667	138	72	912
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

<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—July.....	30,688	506	6,285	577	5,135	837	678	44,706	39,814	1,021	3,871	84,357	1,994
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

<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 4, p. 1413.

<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				
<b>Statement value:</b>												
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
<b>Book value:</b>												
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—July.....	130,058	12,397	6,400	4,047	1,950	55,715	50,717	4,998	45,309	4,095	6,040	6,502
Aug.....	130,596	12,459	6,385	4,090	1,984	55,927	50,908	5,019	45,576	4,106	6,079	6,449
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	2,639	58,578	53,129	5,449	48,665	4,260	6,511	7,200

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411	833	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430	843	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484	862	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	1,475	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	1,285	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	1,359	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,908	1,908
1962.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	2,230	2,230
1962—July.....	74,511	5,448	2,987	5,054	88,000	75,501	6,029	2,972	2,010	1,488	2,551
Aug.....	75,527	5,437	2,949	5,158	89,071	76,149	6,032	3,065	1,998	1,827	2,518
Sept.....	76,371	5,479	3,036	5,236	90,122	77,019	6,047	3,160	2,006	1,890	2,472
Oct.....	77,333	5,509	3,135	5,276	91,253	77,854	6,067	3,196	1,993	2,143	2,438
Nov.....	78,137	5,556	3,234	5,448	92,375	78,728	6,081	3,173	1,941	2,452	2,436
Dec.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1963—Jan.....	79,648	5,739	3,612	5,234	94,233	81,407	6,572	2,896	1,939	1,419	2,343
Feb.....	80,341	5,910	3,719	5,283	95,253	82,251	6,588	2,701	1,964	1,749	2,447
Mar.....	81,247	6,087	3,809	5,399	96,542	83,446	6,583	2,605	2,108	1,800	2,663
Apr.....	82,311	6,122	3,670	5,488	97,591	83,926	6,595	2,728	2,265	2,079	2,845
May.....	83,489	6,099	3,632	5,883	99,103	84,893	6,606	2,843	2,363	2,398	3,021
June.....	84,720	6,188	3,869	5,866	*100,643	86,535	6,812	3,437	2,473	*1,386	3,094
July.....	85,836	6,258	3,418	5,706	101,218	86,499	6,821	3,692	2,497	1,709	3,099

<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	Deviation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. 1	Equals: Total recs. 2	Budget	Plus: Trust funds 3	Less: Adjustments 4	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—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	24,260	4,425	97,929	84,463	25,299	5,024	104,738	-6,809	6,792	-433	470	6,755
1962.....	84,709	25,508	3,942	106,229	91,907	25,475	5,433	111,950	-5,720	9,055	1,056	1,386	6,612
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	25,140	5,266	107,661	-5,796	11,010	494	923	9,592
1963 <sup>a</sup> .....	86,357	27,685	4,266	109,731	92,590	26,534	5,267	113,857	-4,125	8,681	2,063	1,033	5,583
Half year:													
1961—July-Dec.....	35,826	10,673	1,782	44,680	43,165	12,779	2,047	53,898	-9,217	8,098	-1,484	402	9,180
1962—Jan.-June.....	45,583	13,652	2,007	57,207	44,622	12,424	3,232	53,813	3,393	2,911	1,950	521	440
1962—July-Dec.....	39,126	11,856	1,935	49,223	47,286	13,051	2,201	58,136	-9,114	6,142	-894	865	6,172
1963—Jan.-June <sup>b</sup> .....	47,231	15,847	2,338	60,720	45,304	13,526	3,073	55,757	4,963	2,538	2,933	169	-564
Month:													
1962—Aug.....	7,089	3,444	203	10,326	8,541	2,292	260	10,575	-249	4,266	1,511	411	2,344
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	8,780	1,570	1,010	516	33	461
Mar.....	9,663	2,123	237	11,545	7,806	1,968	852	8,922	-1,949	120	-4	-2,067	
Apr.....	5,735	1,752	236	7,248	7,590	2,244	163	9,671	-2,423	104	-830	87	847
May.....	6,953	4,656	283	11,323	7,470	2,304	-218	9,992	1,331	2,282	2,818	28	-564
June <sup>c</sup> .....	12,042	2,966	1,031	13,972	7,663	2,984	1,072	9,575	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

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds 3	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
Fiscal year—1960.....	1,224	-870	-149	1,746	-925	1,625	-4	2,654	8,005	504	6,458	1,043
1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833
1962.....	-6,378	-850	566	1,780	-494	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,233	1,151	-33	1,022	-2,065	7,659	-184	1,685	12,116	806	10,324	986
Half year:												
1961—July-Dec.....	-7,339	-2,106	-137	900	1,484	7,198	199	-200	6,494	465	5,157	872
1962—Jan.-June.....	962	1,228	704	879	-1,950	2,032	-81	3,936	10,430	612	8,815	1,003
1962—July-Dec.....	-8,160	-1,195	-599	873	894	5,269	4	-2,922	7,509	597	6,092	820
1963—Jan.-June <sup>b</sup> .....	1,927	2,321	566	148	-2,933	2,390	-188	4,607	12,116	806	10,324	986
Month:												
1962—Aug.....	-1,452	1,152	-356	300	-1,511	3,966	-52	2,151	8,530	478	7,210	842
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	-516	1,221	73	1,961	7,446	841	5,580	1,025
Mar.....	1,857	155	619	-304	-120	-1,645	-245	806	8,252	909	6,466	877
Apr.....	-1,854	-492	-160	-69	830	173	100	-1,672	6,579	952	4,340	1,287
May.....	-516	2,352	-529	244	-2,818	2,038	-208	978	7,558	651	5,992	915
June <sup>c</sup> .....	4,379	-18	77	807	-1,305	656	36	4,558	12,116	806	10,324	986
July.....	-4,316	-1,232	69	171	1,253	-1,025	39	-5,118	6,998	629	5,564	805
Aug.....	-1,015	1,449	-873	328	-1,784	1,700	-43	-152	6,846	705	5,389	752

<sup>1</sup> Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employees 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. & Bureau of the Budget data.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—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	101,863	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963 <sup>P</sup>	109,731	38,714	14,268	22,336	13,410	5,521	3,405	19,737	15,127	4,114	2,185	1,241	1,903	6,571	2,508
Half year:															
1961—July-Dec.	44,680	17,652	3,189	8,259	6,394	2,789	1,612	7,049	5,460	1,345	873	579	762	887	810
1962—Jan.-June	57,207	18,594	11,214	13,037	6,358	2,578	1,468	9,991	7,737	1,997	1,162	592	596	5,379	1,042
July-Dec.	49,023	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,264
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—Aug.	10,326	5,298	169	431	1,188	486	337	2,850	2,070	737	166	107	106	193	204
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	n.a.	297	775	540	189	221	117	186	245	210
Aug.	10,960	5,607	179	386	1,207	n.a.	345	3,199	2,424	730	175	108	103	229	225

Period	Cash payments to the public												
	Total <sup>5</sup>	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—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	107,661	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>	113,857	53,417	2,198	2,552	7,390	2,455	5,749	-261	25,671	1,211	5,974	7,437	1,983
Half year:													
1961—July-Dec.	53,888	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.	58,099	26,125	876	1,024	4,460	1,388	3,096	1,028	12,348	562	2,957	3,580	984
1963—Jan.-June <sup>P</sup>	55,757	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—Aug.	10,575	4,467	-56	187	1,244	255	601	158	1,987	130	527	1,153	196
Sept.	8,637	4,051	207	141	552	279	493	101	2,022	125	448	360	151
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.	8,780	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.	9,671	4,572	284	271	508	166	386	-74	2,278	93	411	305	155
May	9,992	4,575	74	281	598	175	449	-161	2,117	93	476	1,314	201
June <sup>P</sup>	9,575	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	297	643	274	2,099	126	481	1,474	171

Item	1961		1962				1963		1961		1962				1963	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts	24.6	25.2	25.3	26.5	27.3	27.1	27.4	27.8	23.4	21.3	26.2	31.0	26.0	23.0	28.2	32.5
Payments	26.3	26.9	27.6	27.0	28.1	29.2	28.2	28.3	26.7	27.2	26.0	27.8	28.5	29.6	26.5	29.2
Net	-1.7	-1.7	-2.2	-.5	-.7	-2.1	-.8	-.5	-3.3	-5.9	.3	3.2	-2.5	-6.6	1.7	3.3

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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—Sept.....	300.0	299.5	251.0	197.9	42.2	17.8	58.1	79.8	4.1	48.9	47.7	44.6
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$366 million on Sept. 30, 1963), and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$13,396 million on Aug. 31, 1963.

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

<sup>5</sup> Includes Series A investment bonds, depository bonds, armed forces

leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.

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

<sup>7</sup> Includes \$1.4 billion of 2¾ per cent partially tax-exempt bonds, acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

NOTE.—Based on daily statement of U.S. Treasury.

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds <sup>1</sup>	F.R. banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local govts.	Individuals		Foreign and inter-national <sup>2</sup>	Other misc. inves-tors <sup>3</sup>
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
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—Aug.....	302.3	57.1	30.4	214.9	64.5	6.3	11.5	21.1	19.9	46.8	18.7	14.6	11.5
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	15.9	12.6

<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—July 31	203,491	85,286	47,222	38,064	58,035	37,376	8,359	14,435
Aug. 31	203,233	85,976	47,219	38,757	60,856	33,622	8,359	14,420
<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	863	726	1,425	2,731	1,309	2,583
1963—July 31	10,921	1,632	946	686	1,646	3,029	2,083	2,531
Aug. 31	10,939	1,670	970	700	1,904	2,747	2,083	2,534
<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—July 31	32,468	21,777	3,600	18,177	8,389	2,120	81	101
Aug. 31	32,391	19,145	3,175	15,970	10,871	2,176	86	113
<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—July 31	160,102	61,877	42,676	19,201	48,000	32,227	6,195	11,803
Aug. 31	159,903	65,161	43,074	22,087	48,081	28,699	6,190	11,773
<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—July 31	54,353	14,868	6,890	7,978	25,605	12,961	540	379
Aug. 31	52,833	15,080	5,977	9,103	26,345	10,501	533	373
<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—July 31	5,839	801	399	402	1,256	2,155	411	1,215
Aug. 31	5,806	939	407	532	1,241	2,023	402	1,201
<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—July 31	9,105	1,016	456	560	1,983	2,375	942	2,789
Aug. 31	9,079	1,067	426	641	1,990	2,290	946	2,787
<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—July 31	10,448	7,969	6,377	1,592	2,077	383	9	10
Aug. 31	11,192	8,544	6,906	1,638	2,323	307	9	9
<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—July 31	3,228	413	240	173	819	1,296	263	436
Aug. 31	3,178	428	196	232	921	1,138	257	435
<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—July 31	12,647	5,055	4,125	930	1,058	1,374	1,662	3,498
Aug. 31	12,807	5,244	4,306	938	995	1,371	1,669	3,528
<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—July 31	64,482	31,753	24,189	7,564	15,202	11,683	2,368	3,476
Aug. 31	65,008	33,858	24,856	9,002	14,266	11,069	2,375	3,440

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 6,106 commercial banks, 507 mutual savings banks, and 806 insurance

cos. combined; (2) about 50 per cent by the 471 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—Aug.....	1,603	1,318	158	94	33	542	27	600	435	78
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
Week ending—										
1963—Aug. 7.....	1,548	1,246	163	116	22	508	15	587	438	108
14.....	1,410	1,152	148	80	31	464	17	524	406	85
21.....	1,165	903	143	101	17	320	13	489	342	87
28.....	1,182	985	120	62	15	323	17	466	376	71
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

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

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

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1962—Aug.....	2,648	2,484	72	91	165
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
Week ending—					
1963—July 3.....	2,910	2,448	364	98	323
10.....	2,974	2,632	350	-7	309
17.....	2,876	2,532	373	-29	246
24.....	2,760	2,374	372	14	239
31.....	2,875	2,487	329	59	252
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

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—Aug.....	2,597	460	405	1,438	294
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
Week ending—					
July 3.....	3,182	931	643	1,299	307
10.....	3,116	772	504	1,331	510
17.....	2,961	750	555	1,336	319
24.....	2,878	483	553	1,623	218
31.....	3,101	571	492	1,741	298
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

<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, SEPTEMBER 30, 1963

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Oct. 3, 1963.....	2,101	Mar. 19, 1964.....	801	Feb. 15, 1966..... 3½	5,653	May 15, 1968..... 3¾	2,460
Oct. 10, 1963.....	2,102	Mar. 26, 1964.....	800	Apr. 1, 1966..... 1½	675	Aug. 15, 1968..... 3¾	3,747
Oct. 15, 1963.....	2,500	Apr. 15, 1964.....	2,501	Aug. 15, 1966..... ¼	4,009	Nov. 15, 1968..... 3¾	1,591
Oct. 17, 1963.....	2,101	July 15, 1964.....	1,998	Oct. 1, 1966..... 1½	357	Feb. 15, 1969..... ¼	1,844
Oct. 24, 1963.....	2,101	Aug. 31, 1964.....	1,001	Feb. 15, 1967..... 3¾	3,474	Oct. 1, 1969..... ¼	2,538
Oct. 31, 1963.....	2,102			Apr. 1, 1967..... 1½	270	Aug. 15, 1970..... ¼	1,906
Nov. 7, 1963.....	2,103	<b>Certificates</b>		Aug. 15, 1967..... 3¾	4,433	Aug. 15, 1971..... ¼	2,806
Nov. 14, 1963.....	2,102	Nov. 15, 1963..... 3½	4,554	Oct. 1, 1967..... 1½	457	Nov. 15, 1971..... 3¾	2,760
Nov. 21, 1963.....	2,101	Feb. 15, 1964..... 3¾	6,741	Apr. 15, 1968..... 1½	130	Feb. 15, 1972..... ¼	2,344
Nov. 29, 1963.....	2,101	May 15, 1964..... 3¾	4,198			Aug. 15, 1972..... ¼	2,579
Dec. 5, 1963.....	2,101			<b>Treasury bonds</b>		Aug. 15, 1973..... ¼	3,892
Dec. 12, 1963.....	2,101	<b>Treasury notes</b>		June 15, 1962-67... 2½	1,461	Nov. 15, 1974..... 3¾	2,244
Dec. 19, 1963.....	2,101	Oct. 1, 1963..... 1½	506	Dec. 15, 1963-68... 2½	1,814	May 15, 1975-85... 4½	470
Dec. 26, 1963.....	2,100	Nov. 15, 1963..... 4¾	3,011	Feb. 15, 1964..... 3	1,634	June 15, 1978-83... 3¾	1,589
Jan. 2, 1964.....	800	Apr. 1, 1964..... 1½	457	June 15, 1964-69... 2½	2,631	Feb. 15, 1980..... ¼	2,610
Jan. 9, 1964.....	800	May 15, 1964..... 4¾	4,400	Dec. 15, 1964-69... 2½	2,542	Nov. 15, 1980..... 3½	1,915
Jan. 15, 1964.....	2,496	May 15, 1964..... 3¾	2,016	Feb. 15, 1965..... 2¾	4,682	May 15, 1985..... 3¾	1,130
Jan. 16, 1964.....	800	Aug. 15, 1964..... 5	2,316	Mar. 15, 1965-70... 2½	2,419	Feb. 15, 1990..... 3¾	4,911
Jan. 23, 1964.....	800	Aug. 15, 1964..... 3¾	5,019	May 15, 1966..... 3¾	2,865	Aug. 15, 1987-92... 4¾	365
Jan. 30, 1964.....	800	Oct. 1, 1964..... 1½	4,195	Aug. 15, 1966..... 3	1,024	Feb. 15, 1988-93... ¼	250
Feb. 6, 1964.....	801	Nov. 15, 1964..... 4¾	6,398	Nov. 15, 1966..... 3¾	1,851	May 15, 1988-94... 4¾	1,559
Feb. 13, 1964.....	800	Nov. 15, 1964..... 3¾	4,666	Mar. 15, 1966-71... 2½	1,407	Feb. 15, 1995..... 3	2,531
Feb. 20, 1964.....	801	Apr. 1, 1965..... 1½	266	June 15, 1967-72... 2½	1,311	Nov. 15, 1998..... 3½	4,453
Feb. 27, 1964.....	800	May 15, 1965..... 4¾	2,113	Sept. 15, 1967-72... 2½	1,952	<b>Convertible bonds</b>	
Mar. 5, 1964.....	802	Oct. 1, 1965..... 1½	315	Nov. 15, 1967..... 3¾	3,604	<b>Investment Series B</b>	
Mar. 12, 1964.....	800	Nov. 15, 1965..... 3½	2,954	Dec. 15, 1967-72... 2½	2,765	Apr. 1, 1975-80... 2¾	3,437

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

FEDERALLY SPONSORED AGENCIES, AUGUST 31, 1963

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal intermediate credit banks</b>		
<b>Notes:</b>			<b>Debentures:</b>		
Oct. 15, 1962..... 3.30	Sept. 16, 1963	450	Dec. 3, 1962..... 3.15	Sept. 3, 1963	205
Mar. 15, 1963..... 3.20	Jan. 15, 1964	320	Jan. 2, 1963..... 3.15	Oct. 1, 1963	251
Apr. 15, 1963..... 3¾	Feb. 17, 1964	265	Feb. 4, 1963..... 3.15	Nov. 4, 1963	280
June 17, 1963..... 3.40	Mar. 16, 1964	275	Mar. 4, 1963..... 3.15	Dec. 2, 1963	284
Apr. 15, 1963..... 3.30	Apr. 15, 1964	435	Apr. 1, 1963..... 3.20	Jan. 2, 1964	263
Aug. 15, 1963..... 3.70	May 15, 1964	330	May 1, 1963..... 3¼	Feb. 3, 1964	269
July 16, 1963..... 3½	June 15, 1964	326	June 3, 1963..... 3.30	Mar. 2, 1964	231
<b>Bonds:</b>			July 1, 1963..... 3.45	Apr. 1, 1964	228
June 17, 1963..... 3½	Oct. 15, 1964	460	Aug. 1, 1963..... 3.65	May 4, 1964	223
Sept. 17, 1962..... 3¾	Sept. 15, 1965	175			
<b>Federal National Mortgage Association—secondary market operations</b>			<b>Federal land banks</b>		
<b>Discount notes</b>		5	<b>Bonds:</b>		
<b>Debentures:</b>			Oct. 22, 1962..... 3¼	Oct. 22, 1963	136
Nov. 10, 1958..... 4½	Nov. 12, 1963	92	Apr. 20, 1963..... 4½	Apr. 20, 1964	147
May 10, 1961..... 3¾	May 11, 1964	96	Aug. 8, 1963..... 3¾	Aug. 20, 1964	215
Sept. 11, 1961..... 4	Sept. 10, 1964	147	Dec. 20, 1960..... 4	Oct. 20, 1964	90
Dec. 11, 1961..... 3¾	Dec. 11, 1964	116	Oct. 20, 1960..... 4	Oct. 20, 1965	160
Dec. 10, 1957..... 4¾	June 10, 1965	98	June 20, 1961..... 4	Dec. 20, 1965	115
Sept. 10, 1962..... 3¾	Mar. 10, 1966	113	Apr. 3, 1961..... 3¾	Feb. 21, 1966	150
Dec. 12, 1960..... 4½	Dec. 12, 1966	95	May 1, 1958..... 3¼	May 2, 1966	108
Mar. 10, 1958..... 3¾	Mar. 11, 1968	90	Sept. 20, 1961..... 4¼	July 20, 1966	193
Apr. 10, 1959..... 4¾	Apr. 10, 1969	88	Feb. 15, 1957..... 4½	Feb. 15, 1967-72	72
Apr. 11, 1960..... 4¾	Apr. 10, 1970	146	May 1, 1962..... 4	May 22, 1967	180
Sept. 12, 1960..... 4½	Sept. 10, 1970	119	Oct. 1, 1957..... 4½	Oct. 1, 1967-70	75
Aug. 23, 1960..... 4½	Feb. 10, 1971	67	Apr. 1, 1959..... 4¼	Mar. 20, 1968	86
Sept. 11, 1961..... 4½	Sept. 10, 1971	98	May 1, 1963..... 4	June 20, 1968	186
Feb. 10, 1960..... 5½	Feb. 10, 1972	100	Feb. 2, 1959..... 4¾	Mar. 20, 1969	100
Dec. 11, 1961..... 4¾	June 12, 1972	100	July 15, 1957..... 4¾	July 15, 1969	60
June 12, 1961..... 4¼	June 12, 1973	147	Feb. 1, 1960..... 5½	Feb. 20, 1970	82
Feb. 13, 1962..... 4½	Feb. 10, 1977	198	Feb. 14, 1958..... 3½	Apr. 1, 1970	83
			Jan. 5, 1960..... 5½	July 20, 1970	85
			May 1, 1956..... 3½	May 1, 1971	60
			Sept. 14, 1956..... 3¾	Sept. 15, 1972	109
			Feb. 20, 1963..... 4½	Feb. 20, 1973-78	148
			Feb. 20, 1962..... 4½	Feb. 20, 1974	155
<b>Banks for cooperatives</b>			<b>Tennessee Valley Authority</b>		
<b>Debentures:</b>			<b>Short-term notes</b>		25
Apr. 1, 1963..... 3.15	Oct. 1, 1963	160	<b>Bonds:</b>		
June 3, 1963..... 3.20	Dec. 2, 1963	145	Nov. 15, 1960..... 4.40	Nov. 15, 1985	50
Aug. 1, 1963..... 3¾	Feb. 3, 1964	168	July 1, 1961..... 4¾	July 1, 1986	50
			Feb. 1, 1962..... 4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and 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	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	1,919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962—Aug..	2,948	1,420	58	2,233	954	1,118	2,750	2,458	680	482	2,049	1,952	3,003	2,596
Sept..	3,046	1,363	75	2,257	984	1,118	2,752	2,481	690	475	2,007	1,930	3,021	2,596
Oct..	3,091	1,800	79	2,707	1,016	1,120	2,765	2,492	738	480	1,896	1,842	3,031	2,628
Nov..	3,068	1,848	75	2,707	1,028	1,121	2,768	2,479	746	480	1,822	1,774	3,037	2,628
Dec..	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Jan..	2,802	1,876	87	2,348	1,155	1,128	2,708	2,370	777	505	1,858	1,729	3,069	2,628
Feb..	2,611	1,883	81	2,096	1,213	1,129	2,599	2,343	775	480	1,926	1,787	3,089	2,661
Mar..	2,514	1,974	62	2,003	1,283	1,130	2,446	2,126	761	480	1,892	1,842	3,118	2,661
Apr..	2,635	1,702	87	1,908	1,250	1,133	2,285	2,043	745	491	2,108	1,935	3,147	2,661
May..	2,740	1,720	75	2,035	1,236	1,134	2,126	1,984	702	489	2,210	2,037	3,176	2,725
June..	3,270	1,937	159	2,770	1,325	1,137	2,072	1,960	701	459	2,293	2,133	3,198	2,725
July..	3,548	1,525	94	2,816	1,069	1,146	2,038	1,950	711	459	2,352	2,203	3,218	2,725
Aug..	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	2,796

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—July..	650	404	237	.....	9	34	179	437	839	612	190	62	146	.....	.....	213
Aug..	563	251	200	106	6	62	184	317	639	544	127	33	151	106	.....	126
Sept..	440	343	74	.....	23	60	58	323	559	427	175	31	85	7	.....	128
Oct..	666	378	273	.....	15	150	236	280	416	650	211	14	136	.....	.....	290
Nov..	610	403	194	.....	12	121	200	289	650	578	213	97	150	2	.....	116
Dec..	572	277	173	117	6	54	242	276	544	550	163	14	93	117	.....	163
1963—Jan..	978	527	429	.....	21	41	250	686	657	731	310	99	182	2	.....	138
Feb..	834	431	383	.....	20	100	342	391	843	726	238	114	85	91	.....	197
Mar..	1,012	674	185	138	16	265	331	416	880	973	251	52	231	142	.....	298
Apr..	949	691	242	.....	16	156	208	585	1,003	868	373	69	223	1	.....	201
May..	947	435	497	.....	15	168	423	356	900	856	214	69	345	56	.....	172
June..	1,081	417	527	109	28	134	525	421	901	939	248	38	192	114	.....	347
July..	810	421	367	.....	21	76	379	355	1,093	577	202	65	112	26	.....	171

<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			Retire-ment of securities
		U. S. Govt. <sup>2</sup>	U. S. Govt. agency <sup>3</sup>	U. S. State and local	Other <sup>4</sup>	Total	Bonds			Stock			Total	New money <sup>6</sup>	Other purposes	
							Total	Publicly offered	Pri- vately placed	Pre-ferred	Com- mon					
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,958	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—July.....	1,663	358	.....	641	34	630	565	200	366	32	32	621	582	504	78	39
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

**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>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment 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	367	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—July.....	217	31	28	.....	24	.....	118	4	88	4	107	.....
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	15	175	50	4	*	178	4
Dec.....	345	31	104	4	90	13	252	25	54	3	257	5
1963—Jan.....	135	5	49	2	99	.....	114	65	125	.....	91	1
Feb.....	220	6	52	1	30	.....	115	30	68	.....	110	r*
Mar.....	592	31	85	5	143	.....	97	61	43	3	183	105
Apr.....	148	5	64	12	34	.....	342	86	71	.....	271	1
May.....	216	29	60	2	101	60	222	58	92	262	212	9
June.....	227	10	114	3	109	12	230	179	58	8	276	5
July.....	304	34	77	5	37	.....	106	82	86	5	93	4

<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	2,675	548
1962—II.....	4,097	1,633	2,463	2,606	793	1,813	811	680	320	520	491	160
1962—III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
1962—IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
1963—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
1963—II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36

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

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1435, 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. 1435.

## 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—Aug...	155	79	76	20,124	1,382	18,742
1953.....	672	239	433	4,146	.....	.....	Sept...	134	83	51	19,088	1,334	17,754
1954.....	863	400	463	6,110	309	5,801	Oct....	157	92	65	19,215	1,298	17,917
1955.....	1,207	443	765	7,838	438	7,400	Nov....	163	89	74	21,088	1,324	19,764
1956.....	1,347	433	914	9,046	492	8,554	Dec....	191	105	87	21,271	1,315	19,956
1957.....	1,391	406	984	8,714	523	8,191	1963—Jan....	235	116	118	22,447	1,336	21,111
1958.....	1,620	511	1,109	13,242	634	12,608	Feb....	166	115	51	22,015	1,401	20,614
1959.....	2,280	786	1,494	15,818	860	14,958	Mar....	200	117	84	22,639	1,350	21,289
1960.....	2,097	842	1,255	17,026	973	16,053	Apr....	203	133	70	23,487	1,256	22,231
1961.....	2,951	1,160	1,791	22,789	980	21,809	May....	194	132	61	24,038	1,286	22,752
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	June....	195	115	79	23,692	1,166	22,526
							July....	219	124	95	23,550	1,310	22,240
							Aug....	193	123	69	24,925	1,287	23,638

<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>	1961					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	.....		
Profits before taxes.....	843	845	648	625	728	276	133	186	172	237	116	.....		
Profits after taxes.....	602	578	445	382	571	199	66	105	125	275	82	.....		
Dividends.....	419	406	385	359	367	113	85	92	67	123	89	.....		
<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	38.05
III <sup>2</sup> .....	10.09	3.92	1.98	.27	.28	.46	1.59	3.58	2.41	39.95
IV <sup>2</sup> .....	11.00	2.25	2.24	.27	.31	.51	1.61	3.81	2.41	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				All holders	Nonfarm						Farm		
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>			1- to 4-family houses			Multifamily and commercial properties <sup>3</sup>			All holders	Financial institutions <sup>1</sup>	Other holders <sup>4</sup>
			U.S. agencies	Individuals and others		Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	190.9	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961.....	225.8	172.6	11.8	41.3	211.6	153.0	128.7	24.3	58.6	38.9	19.7	14.2	5.0	9.2
1962 <sup>p</sup> .....	250.5	192.7	12.2	45.7	235.0	168.4	142.9	25.5	66.6	44.3	22.3	15.5	5.5	10.0
1961—II.....	215.3	164.4	11.2	39.7	201.6	146.3	122.8	23.5	55.2	36.7	18.5	13.7	4.8	8.9
1961—III.....	220.3	168.4	11.4	40.4	206.3	149.6	125.8	23.8	56.7	37.7	19.0	14.0	4.9	9.1
1961—IV.....	225.8	172.6	11.8	41.3	211.6	153.0	128.7	24.3	58.6	38.9	19.7	14.2	5.0	9.2
1962—I <sup>p</sup> .....	230.4	176.0	12.1	42.3	215.9	155.7	130.9	24.8	60.2	40.0	20.2	14.5	5.1	9.4
1962—II <sup>p</sup> .....	237.0	181.6	12.1	43.3	222.0	159.9	135.0	24.9	62.2	41.3	20.9	14.9	5.3	9.7
1962—III <sup>p</sup> .....	243.5	187.0	12.1	44.4	228.2	164.2	139.1	25.1	64.0	42.5	21.5	15.2	5.4	9.9
1962—IV <sup>p</sup> .....	250.5	192.7	12.2	45.7	235.0	168.4	142.9	25.5	66.6	44.3	22.3	15.5	5.5	10.0
1963—I <sup>p</sup> .....	255.7	197.4	11.8	46.5	239.9	171.6	146.3	25.3	68.2	45.5	22.8	15.9	5.6	10.2
1963—II <sup>p</sup> .....	263.2	204.3	11.2	47.7	246.8	176.2	151.3	24.9	70.6	47.1	23.5	16.4	5.9	10.5

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

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

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

<sup>4</sup> Derived figures; includes debt held by Federal land banks and Farmers Home Administration.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce Federal National Mortgage Assn., Federal Housing Administration, Public Housing Administration, Veterans Administration, and Comptroller of the Currency.  
Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed
1941.....	4,906	3,292			1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395			856	521	4,208	3,387				797	24
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	32,320	29,181	9,238	9,787	10,156	3,088	51
1961—II.....	29,383	20,595	5,820	2,726	12,049	7,072	28,015	25,318	7,634	9,192	8,492	2,645	51
1961—III.....	29,920	20,953	5,905	2,676	12,372	7,227	28,589	25,892	7,811	9,231	8,850	2,646	51
1961—IV.....	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	29,833	26,940	8,340	9,392	9,208	2,842	51
1962—II.....	32,194	22,049	6,195	2,593	13,260	8,218	30,638	27,632	8,662	9,502	9,469	2,954	51
1962—III.....	33,430	22,824	6,376	2,617	13,831	8,628	31,484	28,464	8,984	9,633	9,847	2,968	52
1962—IV.....	34,476	23,482	6,520	2,654	14,308	8,972	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II.....	36,939	24,958	6,861	2,837	15,260	9,740	34,309	30,969	10,023	10,218	10,728	3,290	50

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <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	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1962—Aug. r.....	645	605	111	40	454	40	45,546	42,217	9,985	6,414	25,818	3,329
Sept. r.....	560	523	102	43	378	37	45,724	42,378	10,023	6,405	25,950	3,346
Oct. r.....	707	662	131	48	483	45	46,020	42,654	10,078	6,394	26,182	3,366
Nov. r.....	732	688	135	52	501	44	46,352	42,972	10,147	6,391	26,434	3,380
Dec. r.....	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

<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.

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

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.

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							
Aug.....	2,036	540	920	75,527	4,399	7,097	64,031
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.....	2,424	616	1,072	87,040	4,649	7,091	75,300

<sup>1</sup> Includes loans for repair, 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 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						
July.....	2,973	3,134	1,382	107	549	201
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.....		3,515	1,606	127	595	218

<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 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	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1962—Aug.....	670	157	308	130	75	247	120	127
1962—Sept.....	576	144	287	62	83	231	114	117
1962—Oct.....	673	193	353	54	72	285	136	149
1962—Nov.....	649	172	321	86	70	254	124	129
1962—Dec.....	589	145	284	95	65	236	115	121
1963—Jan.....	618	179	324	60	54	254	123	131
1963—Feb.....	536	141	259	82	54	202	100	101
1963—Mar.....	546	137	279	73	57	219	106	113
1963—Apr.....	540	120	273	86	62	245	114	130
1963—May.....	562	123	292	72	75	260	108	151
1963—June.....	590	118	301	86	85	188	82	106
1963—July.....	640	142	369	72	56	232	93	138
1963—Aug.....	653	136	372	60	86	268	102	166

<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 Administration and Veterans Administration data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take account of 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—I.....	143.2	57.1	27.4	29.7	86.1
1961—II.....	146.3	57.8	28.0	29.8	88.6
1961—III.....	149.6	58.7	28.8	29.9	90.9
1961—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
1962—II <sup>p</sup> .....	159.9	60.4	30.9	29.5	99.4
1962—III <sup>p</sup> .....	164.2	61.0	31.5	29.5	103.2
1962—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
1963—II <sup>p</sup> .....	176.2	63.5	33.5	30.0	112.9

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 Administration, and Veterans Administration.

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	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1962—Aug.....	5,969	3,556	2,413	35	19	442
1962—Sept.....	5,951	3,552	2,399	32	12	429
1962—Oct.....	5,944	3,555	2,389	39	11	431
1962—Nov.....	5,949	3,575	2,374	57	19	366
1962—Dec.....	5,923	3,571	2,353	26	18	355
1963—Jan.....	5,853	3,552	2,300	34	66	336
1963—Feb.....	5,697	3,469	2,227	17	129	323
1963—Mar.....	5,501	3,375	2,126	28	191	289
1963—Apr.....	5,227	3,269	1,958	28	268	281
1963—May.....	4,993	3,164	1,828	26	213	272
1963—June.....	4,883	3,114	1,769	32	102	251
1963—July.....	4,795	3,069	1,727	19	74	183
1963—Aug.....	4,752	3,050	1,703	23	29	185

NOTE.—Federal National Mortgage Association data excluding conventional mortgage loans acquired by FNMA from the RFC Mortgage Company, the Defense Homes Corporation, the Public Housing Administration and Community Facilities Administration.

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>	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1962—Sept.....	279	180	3,046	1,835	1,211	984
1962—Oct.....	383	338	3,091	1,876	1,215	1,016
1962—Nov.....	252	275	3,068	1,821	1,246	1,028
1962—Dec.....	611	200	3,479	2,005	1,474	1,213
1963—Jan.....	249	926	2,802	1,669	1,134	1,155
1963—Feb.....	178	370	2,611	1,534	1,077	1,213
1963—Mar.....	250	348	2,514	1,399	1,115	1,282
1963—Apr.....	451	329	2,635	1,516	1,119	1,250
1963—May.....	382	277	2,740	1,585	1,155	1,236
1963—June.....	696	166	3,270	1,876	1,393	1,325
1963—July.....	709	432	3,548	2,139	1,409	1,069
1963—Aug.....	466	456	3,758	2,296	1,462	1,011
1963—Sept.....	517	251	4,024	2,493	1,531	1,014

<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.....	63,458	48,243	19,384	12,855	3,290	12,714	15,215	5,579	5,642	3,994
1962—Aug.....	60,003	46,204	18,933	11,824	3,260	12,187	13,799	5,469	4,491	3,839
Sept.....	60,126	46,310	18,881	11,861	3,277	12,291	13,816	5,481	4,495	3,840
Oct.....	60,626	46,722	19,083	11,986	3,289	12,364	13,904	5,442	4,663	3,799
Nov.....	61,473	47,274	19,307	12,186	3,302	12,479	14,199	5,526	4,825	3,848
Dec.....	63,458	48,243	19,384	12,855	3,290	12,714	15,215	5,579	5,642	3,994
1963—Jan.....	62,728	48,118	19,438	12,695	3,250	12,735	14,610	5,511	5,058	4,041
Feb.....	62,198	48,004	19,525	12,468	3,221	12,790	14,194	5,545	4,496	4,153
Mar.....	62,239	48,153	19,720	12,359	3,210	12,864	14,086	5,593	4,340	4,153
Apr.....	63,230	48,836	20,120	12,419	3,229	13,068	14,394	5,596	4,567	4,231
May.....	64,165	49,494	20,509	12,512	3,272	13,201	14,671	5,696	4,791	4,184
June.....	64,892	50,220	20,904	12,622	3,305	13,389	14,672	5,715	4,783	4,174
July.....	65,364	50,792	21,242	12,661	3,340	13,549	14,572	5,688	4,727	4,157
Aug.....	66,137	51,421	21,468	12,804	3,383	13,766	14,716	5,799	4,770	4,147

<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 BULL., Apr. 1953. 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.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1962—Aug.....	46,204	40,537	18,427	11,796	4,783	3,948	1,583	5,667	2,609	999	275	296	1,488
Sept.....	46,310	40,597	18,443	11,787	4,814	3,969	1,584	5,713	2,675	998	273	299	1,468
Oct.....	46,722	40,896	18,613	11,860	4,874	3,974	1,575	5,826	2,737	1,002	273	298	1,516
Nov.....	47,274	41,285	18,765	11,986	4,928	4,009	1,597	5,989	2,835	1,019	274	292	1,569
Dec.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1963—Jan.....	48,118	42,304	18,981	12,668	4,939	4,134	1,582	5,814	2,478	1,049	275	284	1,728
Feb.....	48,004	42,286	19,057	12,556	4,952	4,138	1,583	5,718	2,480	1,027	273	281	1,657
Mar.....	48,153	42,398	19,203	12,460	5,007	4,139	1,589	5,755	2,566	1,002	264	277	1,646
Apr.....	48,836	42,959	19,581	12,506	5,117	4,174	1,581	5,877	2,686	992	259	269	1,671
May.....	49,494	43,482	19,874	12,583	5,228	4,191	1,606	6,012	2,797	994	260	263	1,698
June.....	50,220	44,077	20,190	12,693	5,345	4,241	1,608	6,143	2,925	997	260	258	1,703
July.....	50,792	44,581	20,459	12,807	5,427	4,276	1,612	6,211	2,999	994	260	254	1,704
Aug.....	51,421	45,078	20,683	12,906	5,514	4,329	1,646	6,343	3,107	1,004	262	253	1,717

<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.....	18,909	6,181	3,393	2,811	2,238	4,286
1962—Aug.....	18,427	6,008	3,295	2,726	2,224	4,174
Sept.....	18,443	6,009	3,259	2,732	2,235	4,208
Oct.....	18,613	6,091	3,305	2,746	2,246	4,225
Nov.....	18,765	6,160	3,357	2,762	2,250	4,236
Dec.....	18,909	6,181	3,393	2,811	2,238	4,286
1963—Jan.....	18,981	6,194	3,427	2,832	2,213	4,315
Feb.....	19,057	6,240	3,458	2,822	2,191	4,346
Mar.....	19,203	6,327	3,513	2,809	2,178	4,376
Apr.....	19,581	6,470	3,612	2,824	2,194	4,481
May.....	19,874	6,596	3,699	2,843	2,221	4,515
June.....	20,190	6,728	3,766	2,871	2,245	4,580
July.....	20,459	6,853	3,818	2,884	2,271	4,633
Aug.....	20,683	6,949	3,832	2,909	2,295	4,698

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1962—Aug.....	11,796	7,327	2,969	171	1,329
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	1,600

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,704	2,077	769	882	6,976
1962—Aug.....	10,314	2,007	758	865	6,684
Sept.....	10,367	2,018	758	870	6,721
Oct.....	10,423	2,039	760	871	6,753
Nov.....	10,534	2,058	760	881	6,835
Dec.....	10,704	2,077	769	882	6,976
1963—Jan.....	10,655	2,062	766	870	6,957
Feb.....	10,673	2,069	763	865	6,976
Mar.....	10,735	2,089	765	868	7,013
Apr.....	10,872	2,130	773	873	7,096
May.....	11,025	2,173	784	889	7,179
June.....	11,194	2,218	797	898	7,281
July.....	11,315	2,248	809	907	7,351
Aug.....	11,489	2,281	819	927	7,462

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 institutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,215	4,704	875	927	4,203	512	3,994
1962—Aug.....	13,799	4,657	812	570	3,394	527	3,839
Sept.....	13,816	4,666	815	614	3,353	528	3,840
Oct.....	13,904	4,662	780	638	3,507	518	3,799
Nov.....	14,199	4,680	846	688	3,629	508	3,848
Dec.....	15,215	4,704	875	927	4,203	512	3,994
1963—Jan.....	14,610	4,680	831	775	3,759	524	4,041
Feb.....	14,194	4,704	841	646	3,324	526	4,153
Mar.....	14,086	4,713	880	587	3,251	502	4,153
Apr.....	14,394	4,774	822	603	3,466	498	4,231
May.....	14,671	4,813	883	610	3,675	506	4,184
June.....	14,672	4,865	850	599	3,665	519	4,174
July.....	14,572	4,846	842	555	3,628	544	4,157
Aug.....	14,716	4,851	948	579	3,620	571	4,147

<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.

**INSTALLMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT**

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,395		19,515		16,129		2,113		17,638
1962—Aug.....	4,619	4,862	1,602	1,731	1,325	1,345	179	209	1,513	1,577
Sept.....	4,491	4,098	1,505	1,309	1,308	1,255	170	176	1,508	1,358
Oct.....	4,682	4,913	1,685	1,816	1,335	1,432	169	191	1,493	1,474
Nov.....	4,961	4,932	1,797	1,701	1,425	1,499	168	177	1,571	1,555
Dec.....	4,829	5,379	1,684	1,539	1,469	1,937	172	151	1,504	1,752
1963—Jan.....	4,869	4,362	1,757	1,583	1,398	1,211	176	130	1,538	1,438
Feb.....	4,884	4,035	1,745	1,488	1,394	1,045	165	125	1,580	1,377
Mar.....	4,933	4,663	1,760	1,731	1,423	1,258	178	159	1,572	1,515
Apr.....	5,033	5,291	1,863	2,000	1,396	1,394	187	193	1,587	1,704
May.....	4,950	5,263	1,797	1,995	1,390	1,434	186	216	1,577	1,618
June.....	5,011	5,134	1,763	1,894	1,417	1,401	189	199	1,642	1,640
July.....	5,106	5,348	1,796	2,004	1,473	1,424	195	215	1,642	1,705
Aug.....	5,049	5,230	1,695	1,799	1,469	1,480	189	216	1,696	1,735
<b>Repayments</b>										
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,679		17,354		15,131		2,014		16,180
1962—Aug.....	4,261	4,308	1,446	1,478	1,281	1,275	172	175	1,362	1,380
Sept.....	4,289	3,992	1,440	1,361	1,298	1,218	169	159	1,382	1,254
Oct.....	4,298	4,501	1,491	1,614	1,261	1,307	165	179	1,381	1,401
Nov.....	4,380	4,380	1,490	1,477	1,302	1,299	163	164	1,425	1,440
Dec.....	4,371	4,410	1,513	1,462	1,293	1,268	171	163	1,394	1,517
1963—Jan.....	4,382	4,487	1,505	1,529	1,299	1,371	169	170	1,409	1,417
Feb.....	4,459	4,149	1,518	1,401	1,316	1,272	167	154	1,458	1,322
Mar.....	4,544	4,514	1,549	1,536	1,360	1,367	173	170	1,462	1,441
Apr.....	4,502	4,608	1,570	1,600	1,306	1,334	171	174	1,455	1,500
May.....	4,516	4,605	1,573	1,606	1,316	1,341	171	173	1,456	1,485
June.....	4,578	4,408	1,561	1,499	1,345	1,291	173	166	1,499	1,452
July.....	4,605	4,776	1,576	1,666	1,371	1,385	171	180	1,487	1,545
Aug.....	4,624	4,601	1,568	1,573	1,355	1,337	172	173	1,529	1,518
<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.....		4,716		2,161		998		99		1,458
1962—Aug.....	358	554	156	253	44	70	7	34	151	197
Sept.....	202	106	65	-52	10	37	1	17	126	104
Oct.....	384	412	194	202	74	125	4	12	112	73
Nov.....	581	552	307	224	123	200	5	13	146	115
Dec.....	458	969	171	77	176	669	1	-12	110	235
1963—Jan.....	487	-125	252	54	99	-160	7	-40	129	21
Feb.....	425	-114	227	87	78	-227	-2	-29	122	55
Mar.....	389	149	211	195	63	-109	5	-11	110	74
Apr.....	531	683	293	400	90	60	16	19	132	204
May.....	434	658	224	389	74	93	15	43	121	133
June.....	433	726	202	395	72	110	16	33	143	188
July.....	501	572	220	338	102	39	24	35	155	160
Aug.....	425	629	127	226	114	143	17	43	167	217

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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1956		39,868		14,463		9,619		9,148		6,638
1957		42,016		15,355		10,250		9,915		6,495
1958		40,119		14,860		9,043		9,654		6,563
1959		48,052		17,976		11,196		10,940		7,940
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,395		20,360		12,124		13,623		9,288
1962—Aug.	4,619	4,862	1,679	1,773	971	1,068	1,177	1,233	792	788
Sept.	4,491	4,098	1,643	1,486	944	863	1,138	1,015	766	734
Oct.	4,682	4,913	1,722	1,806	1,021	1,108	1,144	1,136	795	863
Nov.	4,961	4,932	1,813	1,701	1,104	1,070	1,208	1,231	836	930
Dec.	4,829	5,379	1,772	1,682	1,189	1,189	1,143	1,332	725	1,176
1963—Jan.	4,869	4,362	1,782	1,698	1,085	978	1,174	1,050	828	636
Feb.	4,884	4,035	1,794	1,552	1,023	845	1,186	1,025	881	613
Mar.	4,933	4,663	1,829	1,774	1,015	957	1,199	1,162	890	770
Apr.	5,033	5,291	1,880	2,057	1,055	1,094	1,237	1,289	861	851
May	4,950	5,263	1,810	1,993	1,055	1,107	1,232	1,287	853	876
June	5,011	5,134	1,849	1,924	1,026	1,076	1,264	1,280	872	854
July	5,106	5,348	1,861	2,026	1,029	1,159	1,262	1,317	954	846
Aug.	5,049	5,230	1,818	1,883	1,014	1,094	1,301	1,341	916	912
<b>Repayments</b>										
1956		37,054		13,362		8,949		8,415		6,328
1957		39,868		14,360		9,759		9,250		6,499
1958		40,344		14,647		9,842		9,365		6,490
1959		42,603		15,560		9,742		10,020		7,281
1960		45,972		16,832		10,442		11,022		7,676
1961		47,700		18,294		10,943		11,715		6,749
1962		50,679		18,450		11,434		12,570		8,225
1962—Aug.	4,261	4,308	1,555	1,581	932	954	1,054	1,064	720	709
Sept.	4,289	3,992	1,562	1,470	936	872	1,062	962	729	688
Oct.	4,298	4,501	1,546	1,636	949	1,035	1,071	1,080	732	750
Nov.	4,380	4,380	1,579	1,549	937	944	1,105	1,120	759	767
Dec.	4,371	4,410	1,594	1,538	978	981	1,060	1,162	739	729
1963—Jan.	4,382	4,487	1,586	1,626	977	966	1,090	1,099	729	796
Feb.	4,459	4,149	1,564	1,476	1,048	957	1,113	1,007	734	709
Mar.	4,544	4,514	1,657	1,628	1,044	1,053	1,113	1,100	730	733
Apr.	4,502	4,608	1,628	1,679	1,021	1,048	1,126	1,152	727	729
May	4,516	4,605	1,662	1,700	1,016	1,030	1,108	1,134	730	741
June	4,578	4,408	1,677	1,608	1,017	966	1,136	1,111	748	723
July	4,605	4,776	1,657	1,757	1,003	1,045	1,159	1,196	786	778
Aug.	4,624	4,601	1,663	1,659	990	995	1,179	1,167	792	780
<b>Net change in credit outstanding <sup>2</sup></b>										
1956		2,814		1,176		670		733		235
1957		2,148		1,066		491		665		-75
1958		-225		-63		-765		289		315
1959		5,601		2,447		1,475		986		693
1960		3,588		1,446		1,152		1,051		-61
1961		696		335		-199		578		-20
1962		4,716		1,901		921		1,053		841
1962—Aug.	358	554	124	192	39	114	123	169	72	79
Sept.	202	106	81	16	8	-9	76	53	37	46
Oct.	384	412	176	170	72	73	73	56	63	113
Nov.	581	552	234	152	167	126	103	111	77	163
Dec.	458	969	178	144	211	208	83	170	-14	447
1963—Jan.	487	-125	196	72	570	474	84	-49	-363	-622
Feb.	425	-114	230	76	-25	-112	73	18	147	-96
Mar.	389	149	172	146	-29	-96	86	62	160	37
Apr.	531	683	252	378	34	46	111	137	134	122
May	434	658	148	293	39	77	124	153	123	135
June	433	726	172	316	9	110	128	169	124	131
July	501	572	204	269	26	114	103	121	168	68
Aug.	425	629	155	224	24	99	122	174	124	132

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

<sup>2</sup> Net changes in credit outstanding 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 as necessary

to eliminate duplication resulting from large transfers of paper. In those months the differences between the two for some types of holders do not equal the changes in outstanding credit. Such transfers do not affect total instalment credit outstanding.

See also NOTE to previous table.

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962					1963							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
Total index.....	100.00	118.3	119.4	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.6
<i>Final products, total.....</i>	<i>47.35</i>	<i>119.7</i>	<i>121.4</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>126.4</i>
Consumer goods.....	32.31	119.7	121.0	121.4	120.6	120.5	121.2	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.5
Equipment, including defense.....	15.04	119.6	122.8	123.0	123.3	123.1	122.4	122.0	121.5	120.7	120.4	122.1	123.8	124.8	126.0
Materials.....	52.65	117.0	117.4	118.2	117.2	117.8	116.9	116.8	118.0	120.2	122.9	125.7	126.6	126.7	124.6
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>131.1</i>	<i>134.6</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>134.9</i>
Autos.....	1.82	135.9	140.0	141.2	142.1	141.1	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6
Auto parts and allied products.....	1.39	124.9	127.5	127.4	127.1	127.5	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>118.1</i>	<i>118.2</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>124.0</i>	<i>124.8</i>
Home goods.....	4.59	122.2	122.0	122.0	122.1	122.9	123.9	125.8	125.9	127.3	126.9	130.3	131.0	130.2	131.7
Appliances, TV, and radios.....	1.81	118.2	117.5	117.0	117.6	119.0	120.0	117.3	119.8	123.2	123.6	128.0	129.1	126.0	.....
Appliances.....	1.33	121.4	121.7	122.6	123.9	126.0	127.2	121.9	123.7	126.7	125.6	131.9	133.7	130.6	.....
TV and home radios.....	.47	109.2	105.7	101.3	99.8	99.5	99.6	104.4	108.8	113.4	118.1	117.1	116.0	112.9	115.4
Furniture and rugs.....	1.26	123.9	125.4	125.5	125.8	125.8	125.4	130.0	126.0	127.4	127.0	130.7	132.8	133.8	133.7
Miscellaneous home goods.....	1.52	125.7	124.6	124.9	124.4	125.0	127.5	132.3	132.9	131.9	130.7	132.6	131.7	132.1	133.0
Apparel, knit goods, and shoes.....	5.41	114.5	114.9	116.1	116.1	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	118.7	119.5
<i>Consumer staples.....</i>	<i>19.10</i>	<i>118.7</i>	<i>120.2</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>125.1</i>	<i>125.9</i>
Processed foods.....	8.43	113.7	115.6	115.6	114.0	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.1	116.3	117.6
Beverages and tobacco.....	2.43	111.7	111.9	112.0	110.0	112.6	112.5	115.1	114.3	114.0	112.7	116.2	115.2	117.1	.....
Drugs, soap, and toiletries.....	2.97	129.9	131.7	132.7	132.4	131.6	132.9	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0
Newspapers, magazines, and books.....	1.47	116.7	117.6	117.0	116.4	116.4	115.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	121.5
Consumer fuel and lighting.....	3.67	126.1	127.7	128.5	126.8	126.9	127.9	129.7	133.4	131.4	128.7	132.0	136.1	137.8	.....
Fuel oil and gasoline.....	1.20	111.9	108.4	114.0	113.8	112.0	113.7	113.2	117.9	117.3	115.0	115.6	119.2	115.5	116.2
Residential utilities.....	2.46	133.0	137.1	135.6	133.7	134.2	134.9	137.7	140.9	138.2	135.4	140.0	144.3	148.6	.....
Electricity.....	1.72	136.3	140.4	139.3	137.6	139.9	139.5	142.0	144.9	141.9	137.3	143.5	149.2	155.4	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>122.1</i>	<i>125.6</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>130.3</i>
Industrial equipment.....	6.85	117.2	119.2	118.9	120.4	120.5	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	125.2
Commercial equipment.....	2.42	143.1	144.7	144.9	143.8	144.4	144.2	145.3	144.5	143.8	143.3	143.4	142.2	142.4	141.3
Freight and passenger equipment.....	1.76	117.2	124.2	125.2	125.6	124.5	125.4	126.2	126.9	126.3	126.0	124.8	128.1	135.3	135.0
Farm equipment.....	.61	107.7	115.5	116.7	117.3	118.4	119.1	118.8	123.2	119.7	115.2	112.2	122.0	116.6	119.2
<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>114.3</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>125.4</i>	<i>121.6</i>
Consumer durable.....	3.43	127.5	130.6	129.7	129.4	129.3	129.7	129.3	130.9	134.0	135.4	139.4	145.9	142.7	134.5
Equipment.....	7.84	118.9	119.2	121.3	121.0	120.4	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.1
Construction.....	9.17	110.4	112.7	113.3	111.3	111.3	108.6	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2
Metal materials n.e.c.....	6.29	106.1	98.6	98.5	100.1	102.3	103.5	106.0	109.5	115.0	120.6	126.8	123.6	117.5	108.7
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>120.0</i>	<i>120.6</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>128.1</i>	<i>127.8</i>
Business supplies.....	9.11	116.5	117.0	118.4	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.6	121.6	119.8	121.1
Containers.....	3.03	117.1	116.5	118.7	116.0	120.6	118.0	118.5	119.3	121.5	116.1	120.3	121.1	119.9	116.4
General business supplies.....	6.07	116.3	117.3	118.2	116.7	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	123.4
Nondurable materials n.e.c.....	7.40	134.7	136.3	136.9	135.4	137.8	137.1	137.3	138.0	140.2	143.2	145.0	145.3	146.9	145.5
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>111.7</i>	<i>111.8</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>121.3</i>	<i>120.3</i>
Mineral fuels.....	6.07	104.9	105.6	106.7	106.3	107.2	104.2	102.9	105.6	105.1	108.0	110.5	111.5	114.0	113.6
Nonresidential utilities.....	2.86	129.9	129.5	130.0	131.5	132.6	132.9	134.3	135.9	134.7	135.9	138.3	138.7	141.9	.....
Electricity.....	2.32	130.7	130.1	130.4	132.3	133.4	133.6	135.0	136.9	135.3	136.5	139.0	139.2	143.0	.....
General industrial.....	1.03	122.8	122.0	122.7	124.3	123.5	123.2	124.9	125.8	124.2	130.3	132.6	132.2	136.5	.....
Commercial and other.....	1.21	139.9	139.5	139.5	141.7	144.5	145.1	146.5	149.2	147.5	144.6	147.6	148.3	151.8	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	125.9	127.2	127.4	127.7	128.0	129.3	130.0	130.7	131.0	131.3	133.1	136.9	134.7	133.8
Apparel and staples.....	24.51	117.7	119.0	119.5	118.4	118.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	123.7	124.5

See NOTE on opposite page.





## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962					1963							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
Total index .....	100.00	118.3	117.8	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.6
<b>Final products, total</b> .....	<b>47.35</b>	<b>119.7</b>	<b>119.5</b>	<b>125.0</b>	<b>125.4</b>	<b>122.1</b>	<b>119.5</b>	<b>120.0</b>	<b>122.4</b>	<b>123.7</b>	<b>122.1</b>	<b>123.0</b>	<b>127.1</b>	<b>121.7</b>	<b>123.9</b>
Consumer goods .....	32.31	119.7	119.2	126.4	126.7	122.1	117.7	119.0	122.4	123.9	122.1	123.1	128.1	121.3	124.2
Equipment, including defense .....	15.04	119.6	120.2	122.0	122.5	122.0	123.3	122.1	122.6	123.1	122.1	122.8	124.8	122.6	123.4
Materials .....	52.65	117.0	116.2	119.8	120.0	119.2	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	123.3
<b>Consumer Goods</b>															
<b>Automotive products</b> .....	<b>3.21</b>	<b>131.1</b>	<b>79.4</b>	<b>124.9</b>	<b>148.1</b>	<b>145.1</b>	<b>143.7</b>	<b>142.4</b>	<b>144.0</b>	<b>144.7</b>	<b>148.2</b>	<b>145.9</b>	<b>155.7</b>	<b>134.9</b>	<b>75.5</b>
Autos .....	1.82	135.9	43.4	120.0	160.6	159.4	157.6	152.6	153.4	157.4	160.4	158.7	175.9	145.4	36.3
Auto parts and allied products .....	1.39	124.9	126.8	131.3	131.6	126.3	125.5	129.0	131.5	128.1	132.2	129.1	129.1	121.1	127.1
<b>Home goods and apparel</b> .....	<b>10.00</b>	<b>118.1</b>	<b>119.6</b>	<b>124.0</b>	<b>123.9</b>	<b>120.1</b>	<b>111.2</b>	<b>113.6</b>	<b>123.1</b>	<b>126.3</b>	<b>122.1</b>	<b>121.2</b>	<b>126.2</b>	<b>112.1</b>	<b>126.5</b>
Home goods .....	4.59	122.2	117.8	130.6	131.1	128.3	123.2	118.0	126.6	128.6	126.0	128.0	132.4	116.9	127.1
Appliances, TV, and radios .....	1.81	118.2	103.6	127.5	128.1	124.8	115.6	108.3	127.3	129.6	123.6	127.3	133.5	104.0	.....
Appliances .....	1.33	121.4	101.7	127.1	127.5	128.1	124.8	112.6	133.5	138.2	129.7	135.1	141.7	111.6	.....
TV and home radios .....	.47	109.2	108.9	128.6	129.7	115.4	89.6	96.1	109.9	105.5	106.3	105.4	110.2	82.4	111.4
Furniture and rugs .....	1.26	123.9	126.7	131.4	131.6	129.6	130.4	126.1	126.0	127.1	125.7	124.8	130.3	125.8	135.0
Miscellaneous home goods .....	1.52	125.7	127.3	133.6	134.2	131.3	126.5	122.8	126.3	128.5	129.1	131.3	132.9	124.8	135.9
Apparel, knit goods, and shoes .....	5.41	114.5	121.2	118.4	117.8	113.2	100.9	109.9	120.1	124.3	118.8	115.5	120.9	108.0	126.1
<b>Consumer staples</b> .....	<b>19.10</b>	<b>118.7</b>	<b>125.6</b>	<b>128.0</b>	<b>124.6</b>	<b>119.3</b>	<b>116.7</b>	<b>117.9</b>	<b>118.3</b>	<b>119.2</b>	<b>117.8</b>	<b>120.3</b>	<b>124.5</b>	<b>123.8</b>	<b>131.2</b>
Processed foods .....	8.43	113.7	124.2	131.0	126.0	117.5	110.7	107.5	106.7	108.9	107.5	110.5	115.1	116.5	126.3
Beverages and tobacco .....	2.43	111.7	120.6	115.8	115.2	106.5	97.4	101.2	104.2	110.3	115.6	125.7	132.0	120.8	.....
Drugs, soap, and toiletries .....	2.97	129.9	134.6	133.1	135.0	132.0	131.6	133.1	134.8	136.3	137.8	138.8	142.8	137.0	145.7
Newspapers, magazines, and books .....	1.47	116.7	117.6	119.9	118.1	116.4	115.8	113.9	114.4	116.5	117.8	118.7	117.5	116.5	121.5
Consumer fuel and lighting .....	3.67	126.1	128.4	128.5	121.5	122.2	131.5	141.9	142.2	135.5	126.2	124.7	129.3	134.8	.....
Fuel oil and gasoline .....	1.20	111.9	112.3	113.5	110.1	111.5	116.6	117.9	120.4	115.4	109.4	111.7	117.6	118.1	120.5
Residential utilities .....	2.46	133.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity .....	1.72	136.3	139.1	139.7	128.1	130.1	145.1	164.7	162.0	152.1	135.9	130.6	135.8	147.3	.....
Gas .....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<b>Business equipment</b> .....	<b>11.63</b>	<b>122.1</b>	<b>122.6</b>	<b>124.9</b>	<b>125.3</b>	<b>124.3</b>	<b>126.1</b>	<b>125.1</b>	<b>126.3</b>	<b>127.3</b>	<b>126.4</b>	<b>126.8</b>	<b>129.3</b>	<b>126.5</b>	<b>127.2</b>
Industrial equipment .....	6.85	117.2	118.8	120.0	119.7	118.8	120.6	119.0	118.7	119.3	119.2	121.0	123.9	122.4	124.8
Commercial equipment .....	2.42	143.1	145.0	147.1	146.2	146.1	146.7	145.4	143.5	142.5	140.6	141.7	142.6	139.6	141.6
Freight and passenger equipment .....	1.76	117.2	116.6	118.2	124.3	122.0	122.6	123.7	128.4	134.0	132.3	130.3	133.2	131.5	126.8
Farm equipment .....	.61	107.7	94.1	111.4	108.0	106.6	116.3	117.3	137.4	136.9	134.7	122.1	125.6	106.1	98.4
<b>Defense equipment</b> .....	<b>3.41</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<b>Durable goods materials</b> .....	<b>26.73</b>	<b>114.1</b>	<b>111.4</b>	<b>116.8</b>	<b>116.6</b>	<b>115.5</b>	<b>112.3</b>	<b>112.3</b>	<b>114.6</b>	<b>118.5</b>	<b>122.0</b>	<b>126.5</b>	<b>129.2</b>	<b>118.8</b>	<b>118.4</b>
Consumer durable .....	3.43	127.5	107.5	130.5	134.1	136.0	138.8	135.5	135.5	137.4	135.8	139.5	144.9	128.4	110.7
Equipment .....	7.84	118.9	116.1	119.4	120.2	121.7	122.7	123.5	123.5	124.4	123.7	125.4	127.0	122.2	122.8
Construction .....	9.17	110.4	119.5	119.9	116.8	111.1	102.5	100.2	102.0	106.9	113.9	120.2	125.4	121.2	126.4
Metal materials n.e.c. ....	6.29	106.1	95.7	101.5	102.5	103.1	98.9	103.2	110.5	117.8	124.2	130.0	128.8	106.0	105.5
<b>Nondurable materials</b> .....	<b>25.92</b>	<b>120.0</b>	<b>121.3</b>	<b>122.9</b>	<b>123.4</b>	<b>123.0</b>	<b>118.3</b>	<b>119.7</b>	<b>122.9</b>	<b>124.5</b>	<b>126.0</b>	<b>127.3</b>	<b>128.0</b>	<b>120.0</b>	<b>128.4</b>
Business supplies .....	9.11	116.5	118.7	122.2	121.9	119.4	111.5	112.2	115.1	118.6	122.1	122.8	122.8	112.2	122.8
Containers .....	3.03	117.1	128.1	126.4	121.8	114.0	102.7	111.4	116.9	121.5	119.6	121.5	127.2	115.1	128.0
General business supplies .....	6.07	116.3	114.1	120.0	121.9	122.2	115.9	112.6	114.2	117.1	123.4	123.4	120.7	110.8	120.1
Nondurable materials n.e.c. ....	7.40	134.7	134.9	135.5	138.1	139.2	133.7	137.3	142.1	144.4	144.6	147.2	146.0	135.6	144.0
<b>Business fuel and power</b> .....	<b>9.41</b>	<b>111.7</b>	<b>113.0</b>	<b>113.6</b>	<b>113.4</b>	<b>113.6</b>	<b>112.7</b>	<b>113.1</b>	<b>115.2</b>	<b>114.6</b>	<b>115.2</b>	<b>115.9</b>	<b>118.9</b>	<b>115.2</b>	<b>121.6</b>
Mineral fuels .....	6.07	104.9	103.7	104.9	106.4	107.8	106.4	105.8	109.6	108.4	109.4	109.3	111.3	103.4	111.7
Nonresidential utilities .....	2.86	129.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity .....	2.32	130.7	140.3	139.3	134.2	130.7	130.4	132.6	131.1	131.4	131.1	134.7	141.0	147.0	.....
General industrial .....	1.03	122.8	125.4	125.2	127.0	123.9	122.0	124.3	122.5	124.9	128.2	131.9	133.4	132.7	.....
Commercial and other .....	1.21	139.9	156.1	154.3	143.1	139.0	140.0	142.3	141.0	139.5	136.1	139.8	150.7	162.7	.....
Gas .....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods .....	7.80	125.9	102.0	128.2	138.1	135.2	131.7	128.0	133.8	135.2	135.1	135.4	142.0	124.3	105.8
Apparel and staples .....	24.51	117.7	124.6	125.9	123.1	117.9	113.2	116.1	118.7	120.3	118.0	119.2	123.7	120.3	130.1

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1962 average	1962					1963							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
<b>Total index</b> .....	100.00	118.3	117.8	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.6
<b>Manufacturing, total</b> .....	86.45	118.7	117.7	122.9	123.5	121.4	117.5	117.8	120.7	123.3	124.0	126.1	128.8	120.4	123.3
Durable.....	48.07	117.9	112.7	120.4	121.8	121.0	119.4	118.3	120.7	123.2	124.4	126.9	129.8	121.1	118.3
Nondurable.....	38.38	119.8	123.9	125.9	125.8	121.9	115.1	117.2	120.6	123.4	123.7	125.1	127.6	119.7	128.5
Mining.....	8.23	105.0	106.5	106.6	106.9	106.3	103.3	102.6	104.9	104.5	106.9	108.9	111.3	105.3	111.9
Utilities.....	5.32	131.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.32	110.0	104.5	110.2	109.2	109.0	106.2	108.4	112.6	118.1	122.5	127.0	128.2	112.5	113.9
Primary metals.....	6.95	104.6	92.0	98.5	99.9	101.7	97.3	102.6	110.1	118.8	125.7	130.7	129.6	104.8	102.7
Iron and steel.....	5.45	100.6	86.6	92.8	93.7	96.3	93.4	97.9	106.6	117.1	125.5	130.6	128.6	102.5	96.3
Nonferrous metals and products.....	1.50	119.1	111.8	119.2	122.4	121.2	111.4	119.6	122.8	125.1	126.3	130.8	133.3	112.9	125.8
Fabricated metal products.....	5.37	117.1	120.7	125.3	121.3	118.6	117.8	116.0	115.8	117.2	118.4	122.3	126.4	122.6	128.5
Structural metal parts.....	2.86	113.2	115.8	118.6	117.9	116.0	114.8	112.4	111.5	112.2	113.8	119.1	123.0	121.7	125.4
<b>Machinery and related products</b> .....	27.98	122.1	113.2	123.9	127.0	127.1	127.7	125.9	127.6	128.2	127.3	128.4	131.9	124.8	117.2
Machinery.....	14.80	123.5	121.1	127.6	127.0	126.2	127.0	124.9	128.1	128.5	126.9	128.3	131.3	123.2	125.8
Nonelectrical machinery.....	8.43	119.7	118.0	121.2	120.7	120.5	122.5	122.2	125.3	126.1	125.3	126.4	129.0	123.6	123.3
Electrical machinery.....	6.37	128.5	125.2	136.1	135.3	133.7	132.9	128.5	132.0	131.6	129.0	130.9	134.3	122.6	129.0
Transportation equipment.....	10.19	118.3	97.1	116.6	126.3	127.2	127.6	126.2	126.0	127.4	127.7	127.5	132.2	124.9	99.6
Motor vehicles and parts.....	4.68	134.1	87.0	128.8	148.3	149.1	149.1	145.6	145.9	148.5	149.3	149.4	158.9	144.2	87.7
Aircraft and other equipment.....	5.26	103.9	104.8	105.4	106.7	107.8	108.6	109.0	108.1	108.2	107.7	107.1	107.9	107.5	108.7
Instruments and related products.....	1.71	123.0	125.0	125.2	125.6	127.2	127.0	125.2	126.2	126.9	126.5	128.2	131.6	129.7	133.4
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Clay, glass, and lumber</b> .....	4.72	109.3	120.4	119.5	116.5	110.4	99.9	97.2	100.5	106.1	112.5	118.3	122.7	117.5	125.5
Clay, glass, and stone products.....	2.99	111.1	122.0	119.6	119.1	114.0	102.9	99.7	99.1	105.4	115.5	122.2	126.1	126.1	128.5
Lumber and products.....	1.73	106.1	117.6	119.3	112.1	104.1	94.6	93.0	102.8	107.3	107.4	111.4	116.9	102.7	120.3
<b>Furniture and miscellaneous</b> .....	3.05	124.5	129.1	131.9	132.1	129.6	126.5	120.9	121.8	123.3	122.8	125.2	128.7	126.7	134.7
Furniture and fixtures.....	1.54	126.8	132.1	133.1	133.3	131.4	131.2	126.9	126.3	126.8	126.2	127.6	132.5	132.0	139.4
Miscellaneous manufactures.....	1.51	122.2	126.0	130.6	130.9	127.9	121.7	114.8	117.2	119.7	119.4	122.7	124.8	121.3	129.8
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	7.60	115.1	119.5	117.4	117.0	114.5	104.7	112.1	120.8	124.7	119.3	118.4	121.7	106.8	124.2
Textile mill products.....	2.90	115.2	118.4	116.1	115.7	115.0	108.2	112.3	116.0	120.0	115.3	121.0	121.4	105.4	119.7
Apparel products.....	3.59	118.9	124.0	122.3	122.6	119.2	105.7	116.4	129.4	134.8	129.9	123.8	128.6	113.3	132.5
Leather and products.....	1.11	102.3	107.9	105.2	102.3	98.2	92.2	97.8	105.5	104.2	95.4	93.9	100.6	89.4	.....
<b>Paper and printing</b> .....	8.17	116.7	117.2	119.6	122.4	120.8	111.4	112.1	115.9	117.7	120.9	122.3	122.1	112.6	119.7
Paper and products.....	3.43	119.7	123.5	122.0	127.3	123.0	108.6	118.6	125.9	127.0	125.0	126.0	128.3	113.7	125.5
Printing and publishing.....	4.74	114.6	112.7	117.9	118.9	119.2	113.4	107.5	108.7	111.0	117.9	119.6	117.6	111.8	115.6
Newspapers.....	1.53	108.5	101.7	112.1	117.7	120.7	100.0	86.6	90.3	92.6	116.4	118.8	113.1	97.1	102.1
<b>Chemicals, petroleum, and rubber</b> .....	11.54	131.2	132.5	134.6	135.9	133.5	131.4	134.3	137.2	139.8	142.1	142.3	143.9	135.7	143.0
Chemicals and products.....	7.58	136.1	138.2	138.5	139.8	138.9	136.6	138.9	142.7	145.8	149.7	150.2	150.9	143.8	149.8
Industrial chemicals.....	3.84	147.5	148.1	149.4	151.9	153.6	150.6	152.6	156.5	159.4	162.9	163.8	162.2	156.5	.....
Petroleum products.....	1.97	112.9	116.6	118.1	114.2	111.3	112.5	112.6	112.6	111.5	112.3	115.1	121.7	123.1	124.2
Rubber and plastics products.....	1.99	130.6	126.4	136.2	142.7	135.3	130.6	138.1	140.5	144.8	143.1	139.3	139.1	117.0	.....
<b>Foods, beverages, and tobacco</b> .....	11.07	113.4	123.0	127.3	123.7	115.6	108.1	106.6	106.7	109.6	109.4	114.0	118.8	117.2	126.4
Foods and beverages.....	10.25	113.5	123.1	127.9	124.2	115.4	109.5	106.2	106.1	109.4	109.2	113.4	118.4	118.2	126.3
Food manufactures.....	8.64	113.8	123.7	130.5	126.1	118.1	111.1	108.1	107.4	109.4	107.7	110.7	115.1	116.2	125.9
Beverages.....	1.61	111.5	120.3	113.9	113.6	101.2	100.9	95.8	99.2	109.2	117.2	127.4	136.4	129.2	.....
Tobacco products.....	.82	112.0	121.2	119.4	118.3	117.0	90.7	111.8	114.0	112.5	112.5	122.4	123.5	104.3	.....
<b>Mining</b>															
<b>Coal, oil, and gas</b> .....	6.80	103.8	102.9	103.9	105.3	106.2	105.0	104.3	107.0	105.9	106.7	106.4	108.5	101.8	109.7
Coal.....	1.16	95.3	98.7	99.7	102.8	100.6	93.9	93.2	97.3	94.7	101.5	105.5	116.6	72.5	113.6
Crude oil and natural gas.....	5.64	105.5	103.7	104.7	105.8	107.4	107.3	106.6	109.0	108.2	107.8	106.6	106.8	107.9	108.9
Oil and gas extraction.....	4.91	107.2	104.9	106.1	107.3	109.5	109.3	108.7	112.5	111.6	111.3	110.1	110.0	110.7	111.3
Crude oil.....	4.25	105.1	103.7	104.9	105.6	106.7	105.8	104.7	108.7	108.3	109.1	108.4	108.4	108.7	109.6
Gas and gas liquids.....	.66	120.4	112.9	114.0	118.3	127.5	132.0	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	94.2	95.7	95.1	95.9	93.3	93.2	92.0	85.4	85.1	84.1	82.4	85.3	88.6	92.8
<b>Metal, stone, and earth minerals</b> .....	1.43	110.9	123.5	119.7	114.5	106.4	95.6	94.3	94.7	98.0	107.9	120.9	125.0	122.0	122.6
Metal mining.....	.61	112.6	119.6	113.2	105.5	96.1	94.7	96.9	102.9	101.8	104.2	123.4	127.5	118.0	119.3
Stone and earth minerals.....	.82	109.7	126.4	124.5	121.2	114.2	96.2	92.4	88.6	95.1	110.6	119.0	123.1	125.0	125.1
<b>Utilities</b>															
<b>Electric</b> .....	4.04	133.1	139.8	139.5	131.6	130.4	136.7	146.3	144.3	140.2	133.1	133.0	138.8	147.1	.....
<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	Nonagricultural 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			Mfg.	Mining	Utilities									
		Total	Consumer goods	Equipment												Materials
1949.....	64.7	64.5	68.8	52.0	64.8	65.1	74.5	43.4	44	83.3	93.6	60.0	108.2	67	83.0	83.5
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	78	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.5	111.6	93.6	116.6	80	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.2	101.8	85.4	104.6	80	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	88	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	94	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	96	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	99	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	108	103.1	95.9	105.4	91.2	109	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.3	120	106.2	99.2	113.7	92.4	114	105.4	100.6
1962—Aug.....	119.4	121.4	121.0	122.8	117.4	119.9	105.4	133.1	118	106.5	99.2	113.0	90.6	115	105.5	100.5
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	100.7	106.0
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	*145.0	126	109.1	*100.4	118.0	93.9	120	107.1	100.6
Aug.....	125.6	126.4	126.5	126.0	124.6	125.9	111.0	143.5	132	109.0	99.8	116.9	90.9	*125	107.1	100.4
Sept.....	*125.7	*127.0	*126.8	*127.4	*124.2	*126.1	*110.4	*143.5	.....	*109.2	*99.9	*119.1	91.2	*119	.....	100.3

<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							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Total construction.....</b>	37,135	41,303	3,631	3,273	3,425	3,188	3,198	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061
<b>By type of ownership:</b>															
Public.....	12,547	13,599	1,039	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	2,591	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	1,651	1,519	1,610	1,361	1,166	1,250	1,215	1,642	1,986	2,061	1,966	1,934	.....
Nonresidential.....	12,115	13,010	1,177	1,019	1,075	1,066	921	1,016	1,005	1,146	1,210	1,452	1,458	1,271	.....
Public works and utilities.....	8,897	10,255	802	735	740	761	1,111	514	698	796	787	1,337	978	920	.....

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—Sept.	62,358	44,976	25,813	13,692	2,930	5,214	5,548	5,471	17,382	1,164	6,140	1,754	8,324
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	.....	6,315	2,000	.....
Aug. <sup>p</sup>	66,479	47,223	27,735	13,895	3,056	5,233	5,606	5,593	19,256	.....	7,073	2,028	.....
Sept. <sup>p</sup>	66,576	47,380	27,657	14,195	3,157	5,422	5,616	5,528	19,196	.....	.....	2,074	.....

<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		Metropolitan	Non-metropolitan	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—Aug.	1,486	1,459	150	101	48	148	102	4	42	2	36	28	8
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	¶1,563	¶1,548	¶150	103	47	¶148	98	5	45	¶2	29	21	8
Aug.	¶1,513	¶1,491	¶153	101	52	¶150	.....	.....	.....	¶3	25	19	7

<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—Sept.....	130,546	74,914	72,179	68,668	63,103	5,564	3,512	55,631	5.6
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

<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—Sept.....	56,125	16,921	647	2,941	3,901	11,637	2,807	8,019	9,252
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. <sup>p</sup> .....	57,325	17,017	635	3,076	3,939	11,897	2,874	8,377	9,510
Sept. <sup>p</sup> .....	57,427	17,046	633	3,059	3,951	11,910	2,874	8,377	9,577
NOT SEASONALLY ADJUSTED									
1962—Sept.....	56,872	17,249	657	3,235	3,932	11,656	2,821	8,075	9,247
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. <sup>p</sup> .....	57,632	17,184	646	3,430	3,974	11,868	2,920	8,461	9,149
Sept. <sup>p</sup> .....	58,186	17,370	642	3,365	3,983	11,930	2,888	8,436	9,572

<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		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	12,524	12,650	12,570	12,584	12,840	12,571	12,701	12,893
<b>Durable goods</b> .....	6,969	7,103	7,046	7,065	7,064	7,056	6,992	7,160
Ordnance and accessories.....	122	119	119	119	123	118	118	119
Lumber and wood products.....	523	503	518	526	549	528	549	552
Furniture and fixtures.....	319	326	326	326	327	321	331	334
Stone, clay, and glass products.....	481	498	496	494	500	512	516	514
Primary metal industries.....	907	984	952	938	910	970	945	941
Fabricated metal products.....	867	891	893	889	881	879	891	903
Machinery except electrical.....	1,048	1,045	1,059	1,057	1,042	1,041	1,045	1,051
Electrical machinery.....	1,066	1,061	1,051	1,050	1,085	1,040	1,048	1,068
Transportation equipment.....	1,091	1,118	1,070	1,107	1,080	1,099	976	1,096
Instruments and related products.....	230	241	241	239	233	237	241	242
Miscellaneous manufacturing industries.....	315	317	321	320	336	312	332	341
<b>Nondurable goods</b> .....	5,555	5,547	5,524	5,519	5,776	5,515	5,709	5,733
Food and kindred products.....	1,176	1,148	1,146	1,140	1,322	1,188	1,269	1,281
Tobacco manufactures.....	81	75	77	78	105	63	86	101
Textile-mill products.....	808	798	794	792	817	792	804	802
Apparel and other finished textiles.....	1,134	1,169	1,154	1,161	1,154	1,133	1,183	1,182
Paper and allied products.....	486	490	490	489	494	487	495	496
Printing, publishing and allied industries.....	596	594	594	594	600	589	592	598
Chemicals and allied products.....	520	527	529	528	521	525	530	529
Products of petroleum and coal.....	121	120	120	120	122	122	123	121
Rubber products.....	316	315	311	306	323	307	311	312
Leather and leather products.....	317	311	309	311	319	309	317	312

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		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	40.7	40.4	40.3	40.6	97.27	99.23	98.42	99.88	2.39	2.45	2.43	2.46
<b>Durable goods</b> .....	41.2	41.2	41.0	41.2	105.88	108.09	107.01	108.36	2.57	2.63	2.61	2.63
Ordnance and accessories.....	41.2	41.0	41.3	41.1	116.72	117.74	119.31	119.31	2.84	2.90	2.91	2.91
Lumber and wood products.....	40.2	40.4	40.0	40.2	82.42	82.42	84.04	84.86	2.02	2.03	2.07	2.08
Furniture and fixtures.....	40.7	41.2	40.9	41.1	81.54	81.19	83.62	84.84	1.96	1.99	2.01	2.02
Stone, clay, and glass products.....	41.2	41.4	41.2	41.1	101.33	104.33	104.33	104.00	2.43	2.49	2.49	2.50
Primary metal industries.....	40.1	41.1	40.8	40.5	119.10	125.77	122.72	122.31	2.97	3.06	3.03	3.02
Fabricated metal products.....	41.0	41.2	41.1	41.0	106.66	107.53	108.32	108.73	2.57	2.61	2.61	2.62
Machinery except electrical.....	41.8	41.7	41.7	41.9	112.74	115.51	115.23	115.93	2.71	2.77	2.77	2.78
Electrical machinery.....	40.6	40.6	40.2	40.2	99.22	98.89	98.49	100.28	2.42	2.46	2.45	2.47
Transportation equipment.....	42.3	42.1	41.6	41.8	124.07	125.58	121.88	125.10	2.94	2.99	2.98	3.00
Instruments and related products.....	40.9	40.8	40.8	40.8	100.21	100.94	101.59	102.00	2.45	2.48	2.49	2.50
Miscellaneous manufacturing industries.....	40.0	39.7	39.8	39.9	78.60	79.18	80.00	80.80	1.96	2.02	2.01	2.02
<b>Nondurable goods</b> .....	39.8	39.5	39.5	39.6	86.80	88.36	88.18	89.15	2.17	2.22	2.21	2.24
Food and kindred products.....	41.0	40.8	40.9	40.7	92.57	95.63	93.75	95.22	2.22	2.31	2.27	2.30
Tobacco manufactures.....	38.9	39.4	39.7	36.5	70.97	78.76	73.60	67.86	1.71	2.03	1.84	1.74
Textile-mill products.....	40.4	40.4	40.5	40.8	68.11	68.68	69.19	70.00	1.69	1.70	1.70	1.72
Apparel and other finished textiles.....	36.8	36.0	35.7	36.6	62.05	61.71	62.95	64.25	1.70	1.70	1.72	1.77
Paper and allied products.....	42.6	42.7	42.6	42.5	104.49	106.82	107.07	107.25	2.43	2.49	2.49	2.50
Printing, publishing and allied industries.....	38.4	38.3	38.4	38.4	109.24	110.02	111.27	112.71	2.83	2.88	2.89	2.92
Chemicals and allied products.....	41.5	41.6	41.4	41.5	110.81	113.98	112.75	113.71	2.67	2.74	2.73	2.74
Products of petroleum and coal.....	42.0	41.7	41.6	41.6	131.09	133.98	130.21	133.67	3.07	3.16	3.13	3.16
Rubber products.....	41.1	40.2	40.8	41.0	101.19	100.04	100.86	102.59	2.45	2.47	2.46	2.49
Leather and leather products.....	38.0	37.0	37.6	38.1	64.36	66.12	67.06	67.14	1.73	1.74	1.76	1.80

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<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	99	97	98	99	99	99	98
1959.....	105	104	105	104	104	105	107	104	104	104	107	105	109
1960.....	106	106	108	104	108	105	107	104	103	106	108	100	110
1961.....	109	112	112	107	110	108	110	105	104	108	111	102	115
1962.....	114	114	116	110	113	113	118	110	109	109	114	108	123
<b>SEASONALLY ADJUSTED</b>													
1962—Aug.....	115	*118	117	*114	*112	*115	118	113	108	111	113	107	124
Sept.....	117	116	120	113	116	118	121	115	113	110	118	113	122
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.....	*125	129	127	116	125	*125	129	126	115	125	*122	112	*132
<b>NOT SEASONALLY ADJUSTED</b>													
1962—Aug.....	104	*97	94	*94	*101	*102	*110	101	103	*107	*113	108	119
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	102	96	113	*111	120	113	109	121	*122	113	*127
<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—Aug.....	118	*116	116	*114	116	117	116	123	116	115	115	112	*125
Sept.....	118	114	116	112	117	117	119	122	115	115	111	110	127
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.....	*123	119	118	114	*127	*117	*124	125	120	*119	*120	*116	*130
<b>NOT SEASONALLY ADJUSTED</b>													
1962—Aug.....	118	*115	113	*110	115	*118	116	122	117	115	112	*114	126
Sept.....	125	123	121	119	125	126	126	129	123	121	116	117	132
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	110	*125	*118	*124	124	121	*119	*118	*119	*131

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—Aug.....	483	1,571	674	568	519	3.3	1.4	4.6	1.2
Sept.....	493	1,700	706	622	653	3.4	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. <sup>p</sup> .....	519	1,626	721	592	544	3.1	1.4	4.5	1.1

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	House-furnishings	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	
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	107.9	102.1	98.9	107.4	103.2	107.2	114.2	106.5	109.6	105.3
1962—Aug.....	105.5	103.8	104.8	105.8	108.0	100.1	98.5	107.4	102.5	107.4	114.6	106.8	110.3	105.5
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

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—Aug.....	100.5	97.6	101.5	100.6	100.8	107.0	99.5	97.0	92.7	97.4	99.7	99.8	102.3	98.7	101.6	104.2	107.2
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	102.2	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	99.0	96.0	93.6	102.6	99.1	100.1	102.1	98.1	101.2	107.5	111.2

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
(1957-59=100)

Group	1962				1963				Group	1962				1963			
	Aug.	June	July	Aug.	Aug.	June	July	Aug.		Aug.	June	July	Aug.	Aug.	June	July	Aug.
<i>Farm Products:</i>								<i>Pulp, Paper, and Allied Products:</i>									
Fresh and dried produce.....	90.9	97.1	97.0	92.6	Woodpulp.....	93.6	91.3	91.7	91.7	Wastepaper.....	95.1	90.8	91.4	91.2			
Grains.....	98.1	101.4	99.5	98.5	Paper.....	102.6	102.2	102.2	102.2	Paperboard.....	94.0	94.1	94.1	94.1			
Livestock and poultry.....	98.5	89.3	94.4	93.5	Converted paper and paperboard.....	100.4	100.3	*99.6	99.7	Building paper and board.....	97.1	97.5	97.5	97.5			
Plant and animal fibers.....	98.4	101.4	100.2	99.6	<i>Metals and Metal Products:</i>												
Fluid milk.....	100.8	97.9	99.8	100.6	Iron and steel.....	99.1	99.0	99.0	99.1	Nonferrous metals.....	99.0	98.7	99.0	99.4			
Eggs.....	98.0	79.2	87.5	96.0	Metal containers.....	103.7	104.9	105.0	105.0	Hardware.....	103.7	104.0	104.1	104.1			
Hay and seeds.....	105.2	113.8	111.1	111.3	Plumbing equipment.....	96.8	100.6	*100.6	100.6	Heating equipment.....	92.9	93.3	93.3	93.1			
Other farm products.....	89.9	89.3	89.1	88.4	Fabricated structural metal products.....	98.3	98.2	98.3	98.4	Fabricated nonstructural metal products.....	103.9	104.9	105.0	104.9			
<i>Processed Foods:</i>								<i>Machinery and Motive Products:</i>									
Cereal and bakery products.....	107.8	107.0	*106.4	106.0	Agricultural machinery and equip....	109.4	111.0	*110.9	110.9	Construction machinery and equip....	107.7	109.6	*109.7	110.0			
Meat, poultry, and fish.....	101.0	94.1	*96.3	95.2	Metalworking machinery and equip....	109.5	109.6	*109.9	110.2	General purpose machinery and equipment.....	103.3	103.5	103.9	104.0			
Dairy products and ice cream.....	106.1	106.6	107.3	107.9	Miscellaneous machinery.....	103.5	103.4	103.4	103.4	Special industry machinery and equipment (Jan. 1961 = 100).....	102.0	103.9	*104.1	104.2			
Canned and frozen fruits, and vegetables.....	97.1	104.6	*105.7	104.7	Electrical machinery and equip.....	98.0	97.7	*97.2	97.1	Motor vehicles.....	101.2	99.3	99.8	99.5			
Sugar and confectionery.....	102.7	132.1	120.3	111.2	Transportation equip., R.R. rolling stock (Jan. 1961 = 100).....	100.5	100.5	100.5	100.5	<i>Furniture and Other Household Durables:</i>							
Packaged beverage materials.....	82.6	81.1	81.1	80.9	Household furniture.....	104.0	104.5	104.5	104.6	Commercial furniture.....	102.5	102.8	102.8	103.0			
Animal fats and oils.....	89.5	79.2	*82.7	84.3	Floor coverings.....	96.7	95.9	96.6	96.6	Household appliances.....	93.4	91.9	*91.7	91.7			
Crude vegetable oils.....	77.9	83.3	83.6	77.3	Television, radios, and phonographs.....	90.8	88.9	*87.7	87.7	Other household durable goods.....	102.9	103.2	*103.4	103.3			
Refined vegetable oils.....	85.2	84.4	84.3	79.6	<i>Nonmetallic Mineral Products:</i>												
Vegetable oil and products.....	92.9	87.0	87.0	86.1	Flat glass.....	96.6	96.6	96.6	100.1	Concrete ingredients.....	103.3	103.2	103.2	103.0			
Miscellaneous processed foods.....	101.1	103.9	104.5	105.5	Concrete products.....	102.6	101.9	*101.5	101.5	Structural clay products.....	103.6	104.0	103.5	103.6			
<i>Textile Products and Apparel:</i>								<i>Tobacco Products and Bottled Beverages:</i>									
Cotton products.....	101.7	99.7	99.8	99.8	Tobacco products.....	102.0	105.7	105.7	105.7	Alcoholic beverages.....	101.1	101.0	101.0	101.0			
Wool products.....	99.3	*100.8	*100.5	100.6	Nonalcoholic beverages.....	117.1	118.2	*127.7	127.7	<i>Miscellaneous Products:</i>							
Man-made fiber textile products.....	94.3	93.8	*93.7	93.9	Toys, sporting goods, small arms....	101.0	100.7	*101.0	101.2	Manufactured animal feeds.....	110.2	112.1	116.3	117.7			
Silk products.....	132.4	148.0	134.5	136.6	Notions and accessories.....	98.7	98.7	98.7	98.7	Jewelry, watches, photo equipment....	104.4	103.8	103.9	103.9			
Apparel.....	101.8	102.0	102.2	102.2	Other miscellaneous products.....	101.0	101.3	100.9	101.1								
Other textile products.....	119.4	117.4	115.1	116.5													
<i>Hides, Skins, Leather, and Products:</i>																	
Hides and skins.....	105.1	85.8	83.5	80.5													
Leather.....	106.9	102.5	102.2	100.1													
Footwear.....	108.8	108.2	108.4	108.4													
Other leather products.....	103.9	104.3	*104.0	103.7													
<i>Fuels and Related Products, and Power:</i>																	
Coal.....	95.6	94.9	*95.8	95.9													
Coke.....	103.6	103.6	103.6	103.6													
Gas fuels (Jan. 1958 = 100).....	117.8	120.3	*121.2	121.8													
Electric power (Jan. 1958 = 100).....	102.8	102.2	102.0	101.9													
Petroleum products, refined.....	97.2	99.9	98.7	96.1													
<i>Chemicals and Allied Products:</i>																	
Industrial chemicals.....	95.9	95.0	94.7	94.6													
Prepared paint.....	103.8	103.0	103.0	103.9													
Paint materials.....	95.3	91.1	*89.2	89.0													
Drugs and pharmaceuticals.....	95.0	95.2	*95.1	95.0													
Fats and oils, inedible.....	73.0	80.6	*81.4	81.6													
Mixed fertilizers.....	103.9	103.6	103.6	103.6													
Fertilizer materials.....	98.4	100.8	*99.8	96.9													
Other chemicals and products.....	99.4	98.6	98.7	98.9													
<i>Rubber and Products:</i>																	
Crude rubber.....	92.3	92.5	91.6	90.7													
Tires and tubes.....	86.4	89.1	89.1	90.9													
Miscellaneous rubber products.....	99.1	97.5	97.5	97.5													
<i>Lumber and Wood Products:</i>																	
Lumber.....	97.7	99.2	*102.1	102.7													
Millwork.....	102.7	*103.0	*104.2	104.9													
Plywood.....	92.1	92.6	*100.9	104.1													

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	
										II	III	IV	I	II
Gross national product.....	104.4	56.0	125.8	284.6	444.5	482.7	502.6	518.2	554.9	552.4	556.8	565.2	571.8	579.6
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	293.2	313.5	328.2	336.8	355.4	352.9	356.7	362.9	367.4	370.4
Durable goods.....	9.2	3.5	9.7	30.4	37.3	43.6	44.9	43.6	48.2	47.5	47.7	50.5	50.6	51.0
Nondurable goods.....	37.7	22.3	43.2	99.8	141.6	147.1	151.8	155.1	161.4	160.6	162.5	163.6	165.3	165.9
Services.....	32.1	20.7	29.0	64.9	114.3	125.8	131.5	138.0	145.7	144.8	146.6	148.9	151.4	153.5
Gross private domestic investment.....	16.2	1.4	18.1	50.0	56.6	72.7	71.8	69.0	78.8	79.6	78.9	78.8	77.8	80.7
New construction.....	8.7	1.4	6.6	24.2	35.5	40.2	40.7	41.6	44.4	44.5	46.0	45.0	43.7	45.8
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.0	22.3	21.1	21.0	23.2	23.3	24.2	23.7	22.7	24.8
Other.....	5.1	1.0	3.1	10.1	17.4	17.9	19.7	20.5	21.2	21.2	21.7	21.2	21.0	21.0
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	25.9	27.6	25.5	28.8	28.7	29.3	29.9	29.0	30.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	-2.0	6.6	3.5	1.9	5.5	6.5	3.6	4.0	5.1	4.3
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.9	6.5	3.2	1.5	4.9	5.8	2.8	3.2	4.3	3.6
Net exports of goods and services.....	.8	.2	1.1	.6	1.2	-.8	3.0	4.4	3.8	4.4	4.1	3.3	3.6	4.8
Exports.....	7.0	2.4	6.0	13.1	22.7	22.9	26.3	27.5	28.9	29.5	29.4	28.8	28.6	30.7
Imports.....	6.3	2.3	4.8	12.5	21.5	23.6	23.3	23.1	25.1	25.0	25.3	25.5	24.9	25.9
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	93.5	97.2	99.6	107.9	117.0	115.5	117.0	120.2	123.0	123.8
Federal.....	1.3	2.0	16.9	19.3	52.6	53.6	53.1	57.4	62.4	61.9	62.4	63.6	65.5	66.5
National defense.....	1.3	2.0	13.8	14.3	44.8	46.2	45.7	49.0	53.3	52.9	53.5	54.3	56.4	56.7
Other.....			3.2	5.2	8.3	7.9	8.0	8.9	10.0	9.8	9.7	10.4	10.1	10.6
Less: Government sales.....				.1	.5	.5	.6	.6	.8	.8	.8	1.1	1.0	.8
State and local.....	7.2	6.0	7.8	19.7	40.8	43.6	46.5	50.6	54.6	53.6	54.6	56.6	57.5	57.3
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	474.0	475.6	481.4	485.3	489.4

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	
										II	III	IV	I	II
National income.....	87.8	40.2	104.7	241.9	367.4	400.5	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6
Compensation of employees.....	51.1	29.5	64.8	154.2	257.1	278.5	293.6	302.1	322.9	322.5	325.3	327.7	332.0	338.7
Wages and salaries.....	50.4	29.0	62.1	146.4	239.8	258.5	271.3	278.8	297.1	296.8	299.4	301.5	304.5	310.8
Private.....	45.5	23.9	51.9	124.1	196.6	213.1	222.9	227.0	241.6	241.7	243.7	244.7	246.7	252.2
Military.....	.3	.3	1.9	5.0	9.8	9.9	9.9	10.2	10.8	11.0	10.7	10.5	10.7	10.8
Government civilian.....	4.6	4.9	8.3	17.3	33.5	35.4	38.5	41.6	44.7	44.1	45.0	46.3	47.1	47.8
Supplements to wages and salaries.....	.7	.5	2.7	7.8	17.3	20.1	22.3	23.3	25.7	25.7	25.9	26.2	27.5	27.9
Employer contributions for social insurance.....	.1	.1	2.0	4.0	8.0	9.7	11.3	11.9	13.7	13.7	13.8	13.8	15.0	15.3
Other labor income.....	.6	.4	.7	3.8	9.4	10.4	11.0	11.4	12.1	12.0	12.2	12.3	12.4	12.6
Proprietors' income.....	14.8	5.6	17.4	37.5	46.1	46.5	46.2	48.1	49.8	49.6	49.8	50.3	50.7	50.0
Business and professional.....	8.8	3.2	10.9	23.5	32.5	35.1	34.2	35.3	36.5	36.5	36.6	36.9	37.2	37.4
Farm.....	6.0	2.4	6.5	14.0	13.5	11.4	12.0	12.8	13.3	13.1	13.2	13.4	13.5	12.6
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	12.0
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.2	47.2	44.5	43.8	47.0	46.5	46.1	49.3	48.8	50.1
Profits before tax.....	9.6	.2	17.0	40.6	37.4	47.7	44.3	43.8	46.8	46.7	46.2	48.4	48.3	51.0
Profits tax liability.....	1.4	.5	7.6	17.9	18.6	23.2	22.3	22.0	22.2	22.1	21.9	22.9	22.9	24.2
Profits after tax.....	8.3	-.4	9.4	22.8	18.8	24.5	22.0	21.8	24.6	24.6	24.3	25.5	25.4	26.8
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.5	15.3	16.6	16.4	16.5	17.1	17.1	17.6
Undistributed profits.....	2.4	-2.4	4.9	13.6	6.4	10.8	7.5	6.5	8.1	8.2	7.8	8.4	8.3	9.2
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.3	-.5	.2	.....	.2	-.2	-.1	.9	.4	-.9
Net interest.....	6.4	5.0	4.5	5.5	14.8	16.4	18.1	20.0	22.0	21.7	22.3	23.0	23.3	23.7

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	
										II	III	IV	I	II
Gross national product.....	104.4	56.0	125.8	284.6	444.5	482.7	502.6	518.2	554.9	552.4	556.8	565.2	571.8	579.6
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	38.6	41.0	43.0	44.3	49.4	49.2	49.7	50.1	50.6	51.3
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	39.3	42.6	46.4	49.1	53.0	52.7	53.3	54.1	55.2	56.0
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	-2.5	-2.6	-1.9	-2.3	-4.2
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.1	.4	.5	1.7	1.7	1.7	1.4	1.6	.7	.4
Equals: National income.....	87.8	40.2	104.7	241.9	367.4	400.5	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.2	47.2	44.5	43.8	47.0	46.5	46.1	49.3	48.8	50.1
Contributions for social insurance.....	.2	.3	2.8	6.9	14.8	17.6	20.6	21.4	23.9	23.9	24.0	24.2	26.5	27.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	24.5	25.4	27.3	31.3	32.5	32.1	32.3	33.6	34.7	34.2
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	7.1	7.8	7.7	8.0	7.9	8.1	8.2	8.3	8.4
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.5	15.3	16.6	16.4	16.5	17.1	17.1	17.6
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income.....	85.8	47.2	96.3	228.5	360.3	383.9	401.3	417.4	442.1	440.7	444.5	449.9	453.9	459.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.3	46.8	51.4	52.9	57.7	57.9	58.1	58.5	59.4	59.9
Federal.....	1.3	.5	2.0	18.2	36.6	40.4	44.0	45.1	49.0	49.3	49.4	49.7	50.0	50.4
State and local.....	1.4	1.0	1.3	2.6	5.7	6.4	7.3	7.8	8.7	8.6	8.7	8.8	9.4	9.6
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	317.9	337.1	349.9	364.4	384.4	382.7	386.5	391.4	394.5	400.0
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	293.2	313.5	328.2	336.8	355.4	352.9	356.7	362.9	367.4	370.4
Equals: Personal saving.....	4.2	-.7	11.1	12.6	24.7	23.6	21.7	27.6	29.1	29.8	29.7	28.5	27.1	29.6
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	296.3	310.7	317.8	328.4	343.6	342.6	345.1	348.2	349.5	353.2

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.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>1</sup>
Total personal income.....	417.4	442.1	444.6	445.5	447.7	449.9	452.1	454.0	452.9	454.8	457.4	460.1	462.6	464.2	464.9
Wage and salary disbursements.....	278.8	297.1	299.4	299.8	300.1	301.5	302.9	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.2
Commodity-producing industries.....	110.8	118.5	119.6	119.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.6
Manufacturing only.....	87.5	94.2	95.1	95.0	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7
Distributive industries.....	72.9	76.6	77.1	77.6	77.4	77.5	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.1
Service industries.....	43.4	46.4	47.1	46.8	47.1	47.3	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0
Government.....	51.8	55.6	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
Other labor income.....	11.4	12.1	12.2	12.2	12.3	12.3	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7
Proprietors' income.....	48.1	49.8	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
Business and professional.....	35.3	36.5	36.6	36.6	36.8	37.0	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9
Farm.....	12.8	13.3	13.2	13.3	13.3	13.4	13.5	13.6	13.5	13.3	12.8	12.6	12.4	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	12.0	12.1	12.1
Dividends.....	15.3	16.6	16.4	16.6	16.8	16.9	17.7	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.5
Personal interest income.....	27.7	30.0	30.3	30.6	30.9	31.1	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8
Transfer payments.....	33.6	34.8	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
Less: Personal contributions for social insurance.....	9.5	10.2	10.3	10.2	10.4	10.3	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.8
Nonagricultural income.....	400.3	424.5	427.2	428.1	430.1	432.0	434.1	435.9	434.9	437.0	440.5	443.1	445.8	447.0	447.8
Agricultural income.....	17.1	17.6	17.4	17.4	17.6	17.8	18.0	18.1	18.0	17.8	17.3	17.1	16.9	17.2	17.1

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

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

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

(In billions of dollars)

Transaction category	Sector	Consumer and non-profit organizations		Nonfinancial business sectors						Government sectors				Financial sectors						Rest of the world		All sectors	Discrepancy	Natl. saving and investment					
				Farm		Non-corporate		Corporate		U.S. Govt.		State and local		Banking system		Savings institutions		Insurance								Finance n.e.c.			
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S
A	Gross saving.....	20.7		.2		2.0		10.1		2.8		-.7		.3		-.2		.3		-.1		-.9		34.4		.5		35.2	A
B	Capital consumption.....	12.5		1.1		2.3		7.9															23.7				23.7	B	
C	Net saving (A-B).....	8.1		-.9		-.3		2.2		2.8		-.7		.3		-.2		.3		-.1		-.9		10.6			11.5	C	
D	Gross investment (E+J).....	19.9		.2		2.0		9.7		4.4		-.8		.5		-.2		.6		-.1		-.9		35.2		-1.3	34.8	D	
E	Private capital expenditures, net.....	17.9		1.6		3.9		10.4						.1				.1					33.8			33.8	E		
F	Consumer durables.....	12.9																					12.9			12.9	F		
G	Residential construction.....	4.0				1.4		1.4															6.7			6.7	G		
H	Plant and equipment.....	1.0		1.5		2.7		8.1						1				1					13.5			13.5	H		
I	Inventory change.....			.2		-.1		.9															.9			.9	I		
J	Net financial invest. (K-L).....	2.1		-1.5		-1.9		-.7		4.4		-.8		.4		-.2		.6		-.1		-.9		1.3		-1.3	.9	J	
K	Financial uses, net.....	9.9		*		.2		4.2		5.3		2.2		10.2		4.6		2.8		2.0		1.4		42.9			2.3	K	
L	Financial sources.....		7.8		1.5		2.2	4.9	5.3	.9	3.0			9.8	4.6	4.8	2.3	2.0	2.1		1.4	2.3		41.6			1.4	L	
M	Gold and official U.S. foreign exchange.....																						*			*			
N	Treasury currency.....																						*			*			
O	Demand deposits and curr. private domestic.....	1.1					.6	3.9	.3				7.2	*		*	*	*			.3		6.3	7.2	.8	-.3	O		
P	U.S. Govt.....	1.1					.6	3.9	.3				3.0	*		*	*	*					2.1	3.0	.8		P		
Q	Foreign.....												3.9										3.9	3.9			Q		
R	Time and svgs. accounts.....	6.0					.6	*	.3				3.1	*	4.0							.2	7.1	7.1		-.2	R		
S	At coml. banks.....	2.1					.6	*	.3				3.1	*								.2	3.1	3.1		-.2	T		
T	At svgs. institutions.....	4.0													4.0								4.0	4.0			U		
V	Life insurance reserves.....	1.0															1.0						1.0	1.0			V		
W	Pension fund reserves.....	2.7						1.0	.6								1.2						2.7	2.7			W		
X	Credit market instr. U.S. Govt. securities.....	-.1	7.1		1.5	.2	2.3	-.6	3.8	1.0	.1	1.5	2.3	8.8	*	4.5	.8	2.7		1.4	1.4	.5	1.2	21.2	20.6	-.5	.7	X	
Y	State and local oblig. Corp. and foreign bonds.....	-1.0					-.4	3.8	1.0	.6			1.6		-.2		-.3		-.2		.5		1.1	.6	-.5	-.5	Y		
Z	Corp. stocks.....	-.7						1.1	*				1.3		*		-.2		*				2.2	2.2			Z		
AA	1- to 4-family mtgs. Other mortgages.....	-.1	4.1					.3					.9	*	3.7		.4		2	*	-.1	*	4.7	4.7		.4	AA		
AB	Consumer credit.....	-.5											1.1		.3		.5		2	*			1	1		.1	AB		
AC	Bank loans n.e.c. Other loans.....	-.1	2.7				.6	1.2					3.5		.1		.5		.7		.6		2.7	2.7			AC		
AD	Open market paper Federal loans.....	-.1					.4	-.2		1.5	-.5		1		-.6		*		.8		.7		2.1	2.1		.6	AD		
AE	Security credit.....	-.2	.7																				1.4	1.4			AE		
AF	To brokers and dealers.....	-.2																					.6	.6			AF		
AG	To others.....																						.7	.7			AG		
AH	Trade credit.....						.5	.1	1.9	1.1	.2	-.2		*									2.2	1.5	-.7		AM		
AI	Equity in noncorp. business Misc. financial trans.....	-.8							.5	*			3	*									1.8	.8	-1.0	.8	AO		
AP	Sector discrepancies (A-D).....	.7					.5		-.1.6	.1			-.2							*		.1	-.8		-.8	.5	AP		

1B. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1963—Seasonally adjusted annual rates

(In billions of dollars)

Transaction category	Sector	Consumer and non-profit organizations		Nonfinancial business sectors						Government sectors				Financial sectors				Rest of the world		All sectors		Discrepancy	Nat'l. saving and investment			
				Farm		Non-corporate		Corporate		U.S. Govt.		State and local		Banking system		Savings institutions		Insurance		Finance n.e.c.						
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S			U	S	
A	Gross saving	91.5		4.2		9.1		39.4		-5.9		-2.6		1.2		1.8		1.6		-1.6		-3.1		136.7	5.0	139.8
B	Capital consumption	50.1		4.2		9.1		31.5																94.9		94.9
C	Net saving (A-B)	41.4						7.9		5.9		-2.6		1.2		1.8		1.6		-1.6		-3.1		41.8		44.9
D	Gross investment (E+J)	92.1		4.2		9.1		35.6		-1.6		-4.2		2.3		1.8		2.8		-1.8		-3.1		138.0	-6.3	134.8
E	Private capital expenditures, net	71.0		5.7		14.0		40.5						.3				.3						131.7		131.7
F	Consumer durables	51.0																						51.0		51.0
G	Residential construction	16.1				4.4		4.4																24.8		24.8
H	Plant and equipment	3.9		5.0		10.2		31.9						.3				.3						51.6		51.6
I	Inventory change			.6		-.6		4.2																4.3		4.3
J	Net financial invest. (K-L)	21.1		-1.5		-4.9		-4.8		-1.6		-4.2		2.0		1.8		2.5		-1.8		-3.1		6.3	-6.3	3.1
K	Financial invest. net	48.0		*		.4		14.1		7.1		7.9		25.5		16.8		12.0		7.4		6.3		145.5		9.4
L	Financial sources	26.9		1.5		5.3		18.9		8.7		12.1		23.5		15.1		9.6		8.2		9.4		139.2		6.3
M	Gold and official U.S. foreign exchange									*		*												*		-5
N	Treasury currency									*		*												*		*
O	Demand deposits and curr.	8.6						-2.2		3.7		.4		12.8		-1		.1		.1		1.2		11.9	12.8	9
P	Private domestic	8.6						-2.2				.4		8.2		-1		.1		.1				7.0	8.2	1.2
Q	U.S. Govt.									3.7				3.4										3.7	3.4	-3
R	Foreign													1.2								1.2		1.2	1.2	-1.2
S	Time and svgs. accounts	20.8				2.4				*		.8		10.5		1	14.3					7		24.8	24.8	-7
T	At coml. banks	6.5				2.4				*		.8		10.5		1	10.5					7		10.5	10.5	-7
U	At svgs. institutions	14.3														14.3								14.3	14.3	
V	Life insurance reserves	3.8								1								3.7						3.8	3.8	
W	Pension fund reserves	9.9								2.0		2.5						5.5						9.9	9.9	
X	Credit market instr.	6.9	24.5		3.3	.3	4.8	5.1	12.8	1.5	8.8	6.7	9.5	20.1	.1	17.0	.8	11.8		5.5	6.3	3.0	4.8	77.8	75.7	-2.1
Y	U.S. Govt. securities	4.5				1.4				9.9		4.6		-2.3		.5		.2		-.2		3.0		12.0	9.9	-2.1
Z	State and local oblig.	3.2				-1						2.2	9.4	6.0		-1		.9		-.2				9.4	9.4	
AA	Corp. and foreign bonds	-1.3						2.6						3		-4		5.3		2.0	*	1.5		6.0	6.0	1.5
AB	Corp. stocks	-2.2						-1.0						.1		.2		1.8		.4	.6	-1		-4	-4	5
AC	1- to 4-family mtgs.	-6	16.9			.3		-1.6				1		3.3		13.3		1.8		1.2				17.5	17.5	
AD	Other mortgages	3.3				4.1		4.3						2.9		2.7		1.9						10.9	10.8	
AE	Consumer credit		6.2			3		1.6						2.6		.9				8				6.2	6.2	
AF	Bank loans n.e.c.		.4			.8		-1.1						8.3		3				2.0				8.3	8.3	6
AG	Other loans		.5			1.5		2.2	1.4	3.0	-1.1		1	-8		*		5		-1	3.1	1.8	6	2.8	7.9	7.9
AH	Open market paper							2.2	-1					3						-5		6	2.8	2.6	2.6	2.2
AI	Federal loans		.1			.5		-1		3.0		1						5				2.0		3.0	3.0	2.0
AJ	Security credit		-3	2.4										2.9							1.8	2.0	*	4.4	4.4	
AK	To brokers and dealers		-3											2.5							-2	2.0		2.0	2.0	
AL	To others		2.4											.4							2.0		*	2.4	2.4	
AM	Trade credit					.2		.1	6.9	6.0	.8	-9								.2				7.9	5.6	-2.3
AN	Equity in noncorp. business	-1.7				-2.0		.3																-1.7	-1.7	
AO	Misc. financial trans.		*			.1		1.8	.1	1.1	-1.3			3.0	.2	-2				4		-1	.9	4.6	6.7	3.9
AP	Sector discrepancies (A-D)		-5					3.8		-4.3		1.6		-1.0								1		-1.3	-1.3	5.0

OCTOBER 1963

FLOW OF FUNDS/SAVING

1461

## 2. 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 nonprofit 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	.8	.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	-1.5	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	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	15.5	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	37.9	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 svgs. accounts.....	15.7	10.5	15.0	20.0	28.3	19.4	19.0	17.1	35.4	24.8	23.9	29.0	35.9	24.0	AD
AE At commercial 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	11.0	12.2	12.7	11.5	13.3	15.3	17.4	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.  
Data for financial flows for 1960-62 are revised on this page and the

facing page from those shown in Aug. 1963 BULL.  
For other notes see pp. 1463-68.



3. PRINCIPAL FINANCIAL TRANSACTIONS

(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. Demand deposits and currency</b>																
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	
U.S. Govt. deposits	.1	.7	.9	.3	1.0	-1.1	4.8	10.2	-4.9	3.9	-6.5	1.5	7.8	3.4	B	
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	BC	
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	
U.S. Govt.	.1	.9	.3	1.1	1.1	-2.1	7.4	-1.3	5.3	3.6	-6.3	1.7	6.1	3.7	DE	
Other domestic sectors	6.1	-.3	-.3	4.8	3.8	5.4	4.9	7.0	-4.6	2.0	2.1	15.7	-4.4	7.0	EF	
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	FH	
Nonfinancial business	2.7	-2.2	-.5	1.3	-2.1	1.1	1.1	5.7	-5.7	-.4	2.1	-6.8	-2.2	6.1	GH	
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	
Financial sectors	.7	.1	.6	1.3	.8	.8	1.5	1.4	1.1	-.1	.4	2.1	-.6	1.1	J	
Rest of the world	-.1	*	-.1	-.1	-.1	-.6	-1.3	.7	1.4	-.4	-.9	.3	-.6	1.2	KL	
Discrepancy—U.S. Govt. cash	1*	*	*	*	*-1	.9	-2.6	1.5	-.4	.3	-.1	-.2	1.7	-.3	L	
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>																
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	
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	
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	CD	
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	DE	
Foreign depositors	.9	-.9	.3	.6	1.3	.6	1.1	.5	*	.1	-.3	1.3	1.2	.7	E	
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	EF	
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	
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>																
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	
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	
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	BC	
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	
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	DE	
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	DEF	
Svgs. bonds and postal svgs. dep.	-.7	-2.0	-.4	.7	.3	.7	.7	.9	.1	.4	.6	.2	.9	1.2	F	
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	GH	
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	
State and local govt.	-.4	1.8	-.2	1.3	1.4	.6	-.4	-.2	3.9	1.4	-.7	-.3	8.8	4.6	J	
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	KL	
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	KL	
Monetary authorities	2.2	.3	.7	1.5	2.0	.2	1.1	2.8	5.4	.3	-.2	2.5	5.2	2.7	M	
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	MN	
Savings institutions	.4	.5	-.4	.5	.4	.2	.2	1.0	.8	-.5	.8	.4	1.2	.5	O	
Insurance and pension funds	.3	.2	-.4	-.1	-.4	-.9	-.2	.6	.3	.3	.5	.6	-1.3	.2	OP	
Finance n.e.c.	.2	*	1.0	.6	.8	.2	3.5	-.5	-.1	.5	1.2	1.6	.5	.2	OP	
Rest of the world	.1	3.0	.6	.4	1.3	-.6	1.1	.8	.7	2.6	1.2	.7	.9	3.0	QR	
<b>IV. Other securities</b>																
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	
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	
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	BC	
Finance companies	.2	1.1	1.5	.5	.8	.8	.1	.2	.3	1.1	.5	1.4	.3	2.0	CD	
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	DE	
Net purchases, 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	F	
Consumers and nonprofit orgs.	3.4	2.7	2.1	2.0	-.8	4.5	1.2	1.3	2.4	-3.4	-2.0	-.2	-2.0	-.3	GH	
State and local govt.	2.1	1.3	2.2	1.9	1.4	2.0	1.8	1.5	.9	1.3	1.5	1.7	1.8	2.0	GH	
Corp. business	.5	.7	-.2	-.1	-.1	-.1	-.2	-.2	-.2	-.1	-.2	-.2	-.2	-.1	I	
Commercial banks	2.5	.4	.4	2.7	4.4	1.3	3.3	3.3	5.0	5.7	3.3	3.5	5.8	6.3	J	
Insurance and pension funds	6.5	7.0	7.0	7.7	7.4	7.5	8.4	8.1	6.5	8.5	6.8	7.9	8.2	8.0	KL	
Finance n.e.c.	-.8	-.4	-.6	-.8	-.4	.5	-1.7	-.9	-.3	1.5	-1.5	-1.3	-.8	-.4	KL	
Security brokers and dealers	-.4	-.2	-.1	-.2	.3	.9	-1.0	.1	.9	1.3	-.8	-.5	-.2	-.2	MN	
Investment cos.—Net	-.4	-.7	-.5	-.6	-.8	-.4	-.7	-.9	-1.3	-.2	-1.5	-.4	-.3	-.2	OP	
Purchases	1.1	1.2	1.0	1.4	1.1	1.3	1.4	1.7	1.9	2.4	-.2	.4	.6	.4	OP	
Net issues	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	OP	
Rest of the world	.4	.4	.3	.4	-.1	.6	.3	.4	-.6	-.1	.3	.1	-.1	-.6	Q	
<b>V. Mortgages</b>																
Total net borrowing	15.3	19.0	16.2	18.7	24.7	17.9	19.3	21.6	21.4	24.6	25.5	27.4	24.1	28.3	A	
1- to 4-family	10.1	13.2	10.4	11.7	15.4	11.3	11.9	13.5	13.2	15.5	16.3	16.5	15.5	17.5	B	
Other	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	C	
Net acquisitions	15.3	19.0	16.2	18.7	24.7	17.9	19.3	21.6	21.4	24.6	25.5	27.4	24.1	28.3	D	
Consumer and nonprofit orgs.	2.4	2.0	2.4	1.6	3.3	1.6	2.0	1.2	3.1	2.0	3.5	4.4	2.9	2.7	E	
U.S. Govt.	.3	2.2	1.2	.6	.3	.1	.8	1.4	1.2	.3	-.1	-.1	-1.3	-1.5	F	
Commercial banks	2.1	2.5	.7	1.6	4.0	1.4	1.8	2.2	2.4	4.7	4.6	4.3	3.8	6.1	FG	
Savings institutions	7.8	9.5	8.8	11.0	13.3	10.8	11.0	12.1	12.3	13.4	13.4	14.2	15.4	16.0	GH	
Insurance sector	2.0	2.4	*.8	2.7	3.0	2.8	2.2	3.0	2.2	2.4	3.0	4.5	3.2	3.6	I	
Mortgage companies	.5	.2	.2	.6	.4	.6	.8	1.1	-.3	1.3	.7	.7	1.2	1.2	J	
<b>VI. Bank loans n.e.c.</b>																
Total net borrowing	1.2	7.5	2.7	2.7	6.0	.1	5.0	5.7	3.9	8.2	4.3	7.6	3.9	8.3	A	
Nonfinancial business	1.4	5.3	2.7	1.6	4.0	-.4	1.9	3.3	1.9	6.1	2.9	5.0	3.9	4.9	B	
Corporate	.4	3.7	2.6	1.6	2.6	-.5	.4	3.1	1.3	1.7	3.0	4.5	.1	5.1	BC	
Nonfarm noncorporate	.5	1.0	-.1	-.3	.7	-.9	1.2	-.2	.3	3.9	-.9	-.3	3.5	-.1	CD	
Farm	.6	.7	.2	.3	.7	.1	.3	.3	.4	.6	.8	.9	.3	.8	E	
Rest of the world	.5	.2	.1	.7	.4	.8	.2	1.3	2.1	*	*	*	-.1	.6	EF	
Financial sectors	-1.1	1.7	-.3	.1	1.1	-.5	2.7	.5	-.2	1.7	.7	2.1	-.1	2.3	G	

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

## Notes to Table 2.

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

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

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

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

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

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

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

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

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

Notes to Table 3.

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

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

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

## 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1958	1959	1960 <sup>r</sup>	1961 <sup>r</sup>	1962 <sup>r</sup>	1962 <sup>r</sup>			1962 <sup>r</sup>				1963		
						II	III	IV	I	II	III	IV	I <sup>r</sup>	II	
(A) Consumer and nonprofit organizations															
A Current receipts	357.7	381.4	399.2	415.0	440.8	412.5	418.0	426.2	431.8	439.5	443.4	448.7	453.0	461.0	A
B Income receipts <sup>1</sup>	330.9	353.2	368.8	380.5	404.6	377.7	383.3	390.7	396.0	403.7	407.4	411.4	415.2	422.7	B
C Transfer receipts <sup>2</sup>	26.8	28.1	30.4	34.5	36.2	34.8	34.7	35.5	35.8	35.8	36.0	37.3	37.8	38.3	C
D Income taxes and other deductions	52.9	58.7	64.7	66.6	72.3	65.7	66.5	69.4	69.9	73.1	72.4	73.7	75.0	76.4	D
E Taxes less tax refunds <sup>3</sup>	42.1	46.4	51.0	52.6	57.3	52.2	52.4	54.5	55.8	57.5	57.7	58.1	58.8	59.4	E
F Pension and OASI deductions <sup>4</sup>	10.8	12.2	13.6	14.1	15.0	13.5	14.1	14.9	14.1	15.6	14.8	15.6	16.2	17.1	F
G Cur. receipts after deduct. (A-D)	304.8	322.7	334.6	348.4	368.5	346.8	351.5	356.8	361.9	366.4	370.9	374.9	378.0	384.6	G
H Cur. expend. for goods and serv.	243.3	256.1	268.5	277.7	291.1	276.3	278.5	281.8	285.8	289.5	292.9	296.1	299.4	302.8	H
I Net life insurance premiums <sup>6</sup>	3.2	3.7	3.6	3.2	3.6	3.7	2.9	3.3	3.5	3.7	3.5	3.6	3.1	4.0	I
J Current surplus (G-H-I)	58.3	63.0	62.5	67.5	73.9	66.8	70.1	71.7	72.6	73.1	74.5	75.2	75.5	77.8	J
K Insurance and retirement credits <sup>7</sup>	10.6	11.5	10.9	12.6	12.7	12.4	12.6	13.6	12.6	14.0	11.9	12.5	11.7	13.7	K
L Capital consumption <sup>8</sup>	41.6	43.5	45.5	46.9	48.5	46.9	46.9	47.0	47.5	48.2	48.9	49.6	49.9	50.1	L
M Net saving (J+K-L)	27.3	31.0	27.9	33.1	38.0	32.3	35.8	38.3	37.7	38.9	37.6	38.1	37.3	41.4	M
N Gross saving (L+M)	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	N
O Gross investment (P+T)	73.5	78.0	73.6	83.1	91.0	83.9	89.4	82.8	96.4	89.7	77.2	100.7	87.2	92.1	O
P Capital expend. (net of sales)	55.4	65.7	66.5	63.7	69.5	62.0	63.2	67.9	69.0	67.4	68.9	72.8	73.0	71.0	P
Q Residential construction	15.3	19.2	18.4	16.7	17.7	15.6	15.9	18.1	18.3	16.3	17.6	18.5	19.0	16.1	Q
R 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	R
S Plant and equipment (nonprofit)	2.7	2.9	3.2	3.4	3.6	3.4	3.4	3.4	3.5	3.6	3.7	3.8	3.8	3.9	S
T Net finan. investment (U-AJ)	18.2	12.3	7.0	19.4	21.5	21.9	26.2	15.0	27.4	22.3	8.2	28.0	14.2	21.1	T
U Net acqu. of finan. assets <sup>9</sup>	30.3	33.0	23.4	35.1	43.4	36.2	40.3	36.3	46.0	42.4	31.7	53.4	37.9	48.0	U
V Demand deposits and currency	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	V
W Savings accounts	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	W
X At commercial banks	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	X
Y At savings institutions	8.7	8.4	9.6	11.4	13.2	11.0	11.0	12.2	12.7	11.5	13.3	15.3	17.4	14.3	Y
AA Life insurance reserves <sup>10</sup>	3.3	3.8	3.5	3.8	4.2	3.7	4.0	3.6	4.3	3.8	4.5	4.3	4.1	3.8	AA
AB Pension fund reserves <sup>10</sup>	7.2	7.7	7.4	8.8	8.5	8.8	8.7	9.9	8.3	10.2	7.4	8.2	7.6	9.9	AB
AC Cr. and equity mkt. instr.	3.4	11.9	1.2	2.6	3.2	3.9	5.7	5.7	3.6	2.6	1.5	5.1	-2.2	6.9	AC
AD U.S. Govt. securities <sup>11</sup>	-2.5	7.3	-3.3	-9	-7	-2.3	2.6	3.2	-1.9	3.9	.1	.9	-3.1	4.5	AD
AE State and local obligations	.9	1.7	1.7	1.0	-5	1.5	1.0	2.1	.4	-8	-7	-9	-2.3	3.2	AE
AF Corporate and foreign bonds	.5	*	.1	*	.5	1.4	-8	-4	1.1	1.4	-7	.3	2.2	-1.3	AF
AG Corporate stock	2.1	1.0	.3	.9	-9	1.7	1.0	-4	.9	-4.0	-6	.3	-1.9	-2.2	AG
AH Mortgages	2.4	2.0	2.4	1.6	3.3	1.6	2.0	1.2	3.1	2.0	3.5	4.4	2.9	2.7	AH
AI Net invest. in noncorp. bus.	-6	-3.1	-1.4	.2	-2.6	.1	.7	1.0	-1.7	-2.8	-2.5	-3.5	-5.0	-1.7	AI
AJ Net increase in liabilities	12.1	20.7	16.4	15.8	21.9	14.3	14.1	21.3	18.6	20.1	23.4	25.4	23.7	26.9	AJ
AK Consumers	11.3	20.0	15.9	15.1	20.8	13.8	13.5	20.2	17.9	19.4	22.1	24.1	22.8	26.0	AK
AL Credit market instruments	10.2	20.0	16.0	13.8	21.0	12.0	13.1	18.6	18.5	22.5	20.5	22.4	21.7	23.6	AL
AM 1- to 4-family mortgages	9.6	13.1	10.8	11.5	14.7	11.5	11.0	13.3	13.7	15.0	15.6	14.3	16.0	16.9	AM
AN 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	AN
AO Other loans <sup>12</sup>	.4	.5	.7	.6	.5	.7	.4	.4	.5	.5	.6	.5	.5	.5	AO
AP Security credit	1.2	*	-1	1.3	-1	1.8	.4	1.6	-6	-3.1	1.5	1.7	1.2	2.4	AP
AQ Nonprofit organizations <sup>13</sup>	.8	.7	.5	.7	1.1	.5	.7	1.1	.8	.8	1.4	1.4	.8	.9	AQ
AR Discrepancy (N-O)	-4.6	-3.5	-2	-3.0	-4.4	-4.7	-6.7	2.5	-11.3	-2.6	9.3	-13.0	*	-.5	AR

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. Data for financial flows for 1960-62 are revised on this page and the

following page from those shown in Aug. 1963 BULL. For other notes see end of table.

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

(In billions of dollars)

Category	1958	1959	1960 <sup>r</sup>	1961 <sup>r</sup>	1962 <sup>r</sup>	1961 <sup>r</sup>			1962 <sup>r</sup>				1963		
						II	III	IV	I	II	III	IV	I <sup>r</sup>	II	
						(B) Farm business									
A	13.5	11.4	12.0	12.8	13.3	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	A
B	13.5	11.4	12.0	12.8	13.3	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	B
C															C
D	4.0	4.2	4.2	4.1	4.2	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	D
E	4.0	4.2	4.2	4.1	4.2	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	E
F	4.0	4.2	4.2	4.1	4.2	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	F
G	5.4	4.7	4.5	4.9	4.8	5.3	4.9	4.6	4.6	4.7	4.8	5.0	5.1	5.7	G
H	4.4	4.7	4.2	4.7	4.7	4.9	4.7	4.5	4.5	4.6	4.8	4.9	5.1	5.0	H
I	.9	.1	.3	.2	.1	.3	.2	.1	.1	.1	.1	.1	.1	.6	I
J	-1.4	-6	-4	-8	-6	-1.2	-8	-4	-5	-5	-7	-8	-9	-1.5	J
K	.3	-.4	-.2	-.1		-.1	-.1								K
L	1.7	2.2	2.8	2.7	1.7	1.7	1.8	1.4	1.5	1.6	1.7	1.9	1.9	1.5	L
M	1.5	1.8	1.2	1.7	2.2	1.4	1.8	1.8	1.8	2.4	2.3	2.5	1.9	3.3	M
N	.7	.9	.9	1.1	1.3	1.1	1.2	1.2	1.1	1.5	1.3	1.4	1.1	2.0	N
O	.6	.7	.2	.3	.7	.1	.3	.3	.4	.6	.8	.9	.3	.8	O
P	.2	.2	.1	.2	.3	.2	.3	.3	.3	.2	.2	.2	.5	.5	P
Q	.2	.2	.1	.1	.3	.4	.1	.1	.1	.7	.1	.2	.3	1.1	Q
R	*	-1.7	-1.2	-1.0	-1.9	-7	-1.1	-1.4	-2.0	-1.9	-1.8	-2.0	-2.0	-2.0	R
(C) Noncorporate nonfinancial business															
A	38.3	40.8	40.1	40.9	42.1	40.7	41.3	41.9	41.6	42.1	42.2	42.5	42.8	43.0	A
B	38.3	40.8	40.1	40.9	42.1	40.7	41.3	41.9	41.6	42.1	42.2	42.5	42.8	43.0	B
C															C
D	8.0	8.3	8.7	8.4	9.0	8.5	8.3	8.2	8.8	8.9	9.1	9.2	9.0	9.1	D
E	8.0	8.2	8.7	8.4	9.0	8.4	8.3	8.3	8.8	8.9	9.1	9.2	9.0	9.1	E
F	8.0	8.2	8.7	8.4	9.0	8.4	8.3	8.3	8.8	8.9	9.1	9.2	9.0	9.1	F
G	8.7	11.1	11.4	12.1	13.9	11.7	15.5	12.5	12.6	15.2	14.0	13.9	12.6	14.0	G
H	9.0	10.7	10.9	11.3	13.1	11.1	12.2	12.3	10.9	13.7	13.9	13.7	11.6	14.6	H
I	-.2	.4	.5	.8	.9	.6	3.3	.2	1.7	1.5	.1	.2	1.0	-.6	I
J	-.8	-2.9	-2.6	-3.7	-5.0	-3.3	-7.2	-4.3	-3.8	-6.3	-4.9	-4.7	-3.6	-4.9	J
K	1.0	-.4	.1	.5	.5	.4	.5	.8	.5	.6	.1	.9	.3	.4	K
L	.9	-.8	-.3	.1		.1	.1	.1							L
M	*	.2	.3	.2	.4	.1	.4	.3	.4	*				.3	M
N	1.8	2.5	2.8	4.2	5.5	3.6	7.7	5.0	4.4	6.9	5.1	5.6	3.9	5.3	N
O	2.9	4.1	3.1	3.0	5.6	1.8	6.3	3.1	3.2	8.4	4.7	5.9	6.3	4.8	O
P	2.3	2.3	2.1	2.8	4.0	2.5	3.5	3.1	2.9	3.6	4.0	5.3	3.1	4.4	P
Q	.5	1.0	-.1	-.3	.7	-.9	1.2	-.2	.3	3.9	-.9	-.3	3.5	-.1	Q
R	.2	.9	1.1	.5	.9	.3	1.7	.2	.1	.9	1.6	.9	-.2	1.5	R
S	-.5	-.3	-.1	*	.7	1.0	-.5	-.5	.8	-.6	1.1	1.3	-.6	.1	S
T	-.6	-1.3	-.2	1.2	-.7	.8	1.8	2.4	.3	-.9	-.7	-1.5	-3.0	.3	T
(D) Corporate nonfinancial business															
A	31.4	40.8	37.5	36.9	39.5	36.8	37.1	41.9	39.1	39.2	38.6	41.3	40.9	42.6	A
B	18.9	18.7	21.4	19.6	20.6	19.2	19.8	20.3	20.2	20.1	21.3	20.9	21.6	21.0	B
C	9.3	10.4	11.2	11.4	12.4	11.5	11.4	11.3	12.4	12.5	12.5	12.2	13.3	13.7	C
D	3.1	11.6	5.0	6.0	6.5	6.2	6.0	10.4	6.5	6.6	4.8	8.1	6.0	7.9	D
E	22.1	23.6	24.8	26.1	30.1	25.9	26.3	26.9	29.7	30.0	30.3	30.5	31.1	31.5	E
F	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	F
G	21.2	32.1	26.5	28.3	34.0	29.6	26.1	37.1	35.5	32.5	33.1	35.0	31.7	35.6	G
H	23.9	34.1	33.6	31.1	37.5	30.1	31.3	38.0	37.3	38.6	37.5	36.5	35.5	40.5	H
I	26.5	28.0	30.9	30.4	33.5	29.9	31.5	31.4	31.3	34.3	34.8	33.5	31.7	36.3	I
J	25.2	26.4	29.6	28.2	30.7	27.6	28.5	28.9	29.8	30.8	31.4	30.8	30.0	31.9	J
K	1.4	1.6	1.3	2.2	2.8	2.3	3.0	2.4	1.5	3.5	3.4	2.7	1.6	4.4	K
L	-2.6	6.1	2.7	.7	4.0	.1	-.2	6.7	6.0	4.3	2.7	3.0	3.8	4.2	L
M	-2.7	-2.0	-7.1	-2.9	-3.5	-.4	-5.2	-.9	-1.7	-6.1	-4.4	-1.5	-3.7	-4.8	M
N	11.0	12.3	5.1	12.0	9.6	16.3	8.2	17.0	7.7	6.6	15.0	9.2	9.0	14.1	N
O	2.4	2.4	-1.9	2.2	.8	5.0	-.1	2.8	1.0	-1.7	-1.3	5.1	-.9	1.7	O
P	1.5	-1.0	*	1.3	-2.1	1.1	1.1	5.6	-5.7	-4.7	*	2.1	-6.8	-2.2	P
Q	.9	-.4	.8	1.3	2.6	1.2	.8	-2.4	4.8	2.6	.6	2.3	4.1	2.4	Q
R	*	3.8	-2.7	-.4	.3	3.7	-4.0	-.5	1.9	.4	-2.0	1.7	1.8	1.4	R
S	.5	.8	.2	.1	1.1	1.0	1.4	1.2	.6	1.6	1.0	1.0	-.5	1.6	S
T	*	.5	.6	.1	.8	.3	-.2	.7	-.1	1.1	2.0	.2	.3	2.2	T
U	6.1	6.1	4.2	7.7	5.1	8.5	6.8	10.4	5.1	3.8	10.8	8	7.6	6.9	U
V	1.5	1.9	2.2	2.0	1.9	1.5	2.1	1.7	1.3	1.9	2.4	1.9	2.7	1.8	V
W	13.7	14.3	12.2	14.9	13.1	16.7	13.4	17.9	9.4	12.8	19.4	10.8	12.7	18.9	W
X	11.0	12.1	11.7	12.6	12.8	14.6	12.3	12.6	10.8	12.1	12.9	15.5	8.7	12.8	X
Y	5.7	3.0	3.5	4.6	4.2	6.5	3.9	4.5	5.1	5.2	3.4	3.1	5.7	2.6	Y
Z	2.3	2.3	1.8	2.7	.5	4.3	2.4	1.1	.9	-.3	.5	1.1	-.1	-1.0	Z
AA	2.5	2.5	2.2	3.0	4.4	2.7	3.4	3.7	3.4	4.0	4.1	6.0	3.5	4.6	AA
AB	.4	3.7	2.6	1.6	2.6	.5	.4	3.1	1.3	1.7	3.0	4.5	.1	5.1	AB
AC	.2	.7	1.5	.7	1.1	.6	.1	.2	.1	1.5	1.8	.9	-.6	1.4	AC
AD	2.7	2.1	.4	2.2	.1	2.0	1.1	5.3	-1.5	.3	6.5	-4.8	4.1	6.0	AD
AE	4.0	3.1	3.3	3.8	2.6	2.4	6.2	.2	.7	4.2	2.1	3.7	5.4	3.8	AE
AF	16.2	20.7	19.2	19.2	19.5	18.9	19.6	22.2	19.3	19.5	19.1	20.0	20.1	21.4	AF

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

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

(In billions of dollars)

Category	1958	1959	1960 <sup>r</sup>	1961 <sup>r</sup>	1962 <sup>r</sup>	1961 <sup>r</sup>			1962 <sup>r</sup>				1963		
						II	III	IV	I	II	III	IV	I <sup>r</sup>	II	
(E) U.S. Government <sup>30</sup>															
A	68.7	73.1	80.8	80.0	85.8	78.9	80.1	83.0	83.4	85.3	86.9	87.4	87.7	88.1	A
B	36.4	40.0	43.7	44.8	48.6	44.4	44.5	46.6	47.3	48.9	49.0	49.3	49.3	50.0	B
C	20.4	20.0	23.2	21.0	21.9	20.8	21.1	21.3	21.2	21.3	22.7	22.4	22.9	22.1	C
D	11.9	13.0	14.0	14.2	15.2	13.7	14.5	15.1	14.9	15.1	15.3	15.7	15.5	16.0	D
E	10.6	13.0	15.7	16.3	18.4	16.2	16.4	16.7	18.1	18.4	18.5	18.5	20.8	21.2	E
F	12.6	12.9	14.1	16.9	17.3	17.2	17.0	17.5	17.1	17.1	17.2	18.0	18.1	18.1	F
G	1.8	1.9	1.9	2.0	2.0	1.9	2.0	1.9	2.0	2.0	2.0	2.0	2.1	2.1	G
H	2.2	2.4	2.6	2.9	2.9	2.6	3.3	2.7	2.9	2.8	2.9	2.9	3.7	2.9	H
I	11.9	13.6	13.4	14.6	15.7	14.4	14.5	14.9	15.6	15.5	15.4	16.3	16.4	17.2	I
J	5.6	6.4	7.1	6.9	7.2	6.9	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	J
K	55.6	56.1	55.9	61.4	66.7	61.6	61.4	64.3	66.9	65.7	66.0	68.0	68.9	69.6	K
L	3.4	3.7	3.7	3.8	3.8	3.9	3.5	3.6	3.6	4.1	3.6	4.0	4.0	4.0	L
M	52.2	52.4	52.2	57.6	62.8	57.7	57.9	60.7	63.3	61.6	62.4	64.0	64.9	65.6	M
N	-6.9	-3.5	5.3	-4.6	-3.6	-5.7	-4.5	-4.8	-6.0	-2.5	-1.3	-4.6	-3.9	-3.9	N
O	.9	1.0	1.0	1.0	1.1	1.5	.7	.9	1.0	1.9	.6	1.1	.9	2.0	O
P	-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	P
Q	-8.1	-5.1	3.7	-5.8	-5.0	-10.6	-1.2	-6.7	-10.2	.1	-2.4	-7.6	-6.3	-1.6	Q
R	1.6	4.8	3.4	3.3	4.2	-1.8	13.7	2.0	8.7	8.2	-5.5	5.3	8.7	7.1	R
S	.1	.7	.9	.3	1.1	-2.1	7.4	-1.3	5.3	3.6	-6.3	1.7	6.1	3.7	S
T	1.7	3.8	2.4	2.8	3.5	-5.5	4.9	4.5	4.0	4.5	1.9	3.6	1.2	1.5	T
U	.3	2.2	1.2	.6	3.3	.1	.8	1.4	1.2	.3	.1	-1.3	-1.5	1.5	U
V	1.4	1.6	1.1	2.2	3.2	-1.6	4.1	3.1	2.9	4.2	2.0	3.8	2.5	3.0	V
W	-2.2	.3	.1	.2	-4.4	.8	1.4	-1.2	-6.6	.1	-1.0	*	1.5	1.9	W
X	9.7	10.0	-3	9.1	9.2	8.9	14.9	8.7	19.0	8.1	-3.0	12.9	15.0	8.7	X
Y	.9	1.0	1.0	1.0	1.1	1.5	.7	.9	1.0	1.9	.6	1.1	.9	2.0	Y
Z	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	Z
AA	-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	AA
AB	10.2	5.8	2.9	-4.7	4.6	-7.6	13.5	-7.5	-2.4	6.3	7.7	7.2	21.7	-1.6	AB
AC	-7	-2.0	-4	.7	.3	.7	.7	.9	.1	.4	.6	.2	.9	1.2	AC
AD	.4	-6	.5	.2	.2	.3	.4	1.1	.7	.2	-1.5	1.7	.6	-1.1	AD
AE	.2	.2	.8	.6	.5	-.5	-.5	2.1	1.9	-2.2	2.0	.4	1.3	-2.1	AE
AF	.3	.6	.6	.3	.3	3.4	-4.1	1.1	3.2	-4.5	.5	2.0	1.4	-4.3	AF
(F) State and local governments															
A	34.1	37.2	41.1	44.1	47.9	43.6	44.5	45.5	46.8	47.6	48.2	48.9	50.4	51.0	A
B	3.4	4.6	4.2	4.8	5.4	4.5	4.8	5.0	5.1	5.4	5.3	5.8	5.8	6.0	B
C	.6	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	C
D	40.2	43.0	45.8	49.8	53.7	48.9	50.0	51.6	52.4	52.7	53.8	55.9	56.5	56.3	D
E	13.4	13.9	13.9	14.8	15.5	14.4	14.6	15.5	15.4	15.0	15.3	16.5	16.3	15.2	E
F	-1.9	-2.1	-2.2	-2.4	-2.5	-2.4	-2.4	-2.4	-2.5	-2.5	-2.5	-2.6	-2.6	-2.7	F
G	28.7	31.2	34.2	37.3	40.7	36.9	37.8	38.5	39.5	40.2	41.0	42.0	42.8	43.7	G
H	-3.3	-1.9	-1.2	-1.7	-1.3	-1.6	-1.5	-1.9	-1.4	-6	-1.1	-2.0	-1.3	-1	H
I	1.9	1.6	1.8	3.0	2.5	2.9	3.2	3.3	3.1	2.7	2.3	2.0	2.2	2.5	I
J	-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	J
K	-5.0	-3.3	-1.5	-4.2	-4.3	-1.4	-8.1	-4.2	-5.7	-4.1	-9	-6.7	-8	-4.2	K
L	2.8	3.4	4.3	4.7	4.0	5.6	7.3	5.8	4.4	5.7	5.5	.8	6.1	7.9	L
M	.2	.5	.2	.6	.1	1.5	-1.6	2.8	-2.8	1.4	2.7	-1.6	1.0	.4	M
N	.8	.4	1.4	.9	1.0	1.1	1.0	.8	2.0	.6	4	1.0	2.4	.8	N
O	1.8	3.3	2.7	2.7	3.1	3.1	1.9	2.3	5.3	3.1	2.4	1.5	2.7	6.7	O
P	-4	1.8	.2	.3	1.4	.6	-.4	.2	3.9	1.4	.7	-.3	.8	4.6	P
Q	.5	1.4	.1	*	-1.1	*	*	*	-.2	-.1	-.1	*	-.2	-.2	Q
R	1.7	1.2	2.4	2.4	1.8	2.5	2.3	2.1	1.6	1.8	1.8	1.9	2.1	2.3	R
S	7.8	6.7	5.8	8.4	8.3	7.1	9.5	10.0	10.1	9.2	6.4	7.5	6.9	12.1	S
T	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	T
U	.4	.3	*	.4	.4	.5	.8	.9	.6	.6	-1.2	1.4	-.8	1.9	U
V	5.1	4.4	3.6	4.6	4.7	4.3	5.2	5.5	5.8	5.3	4.8	2.9	5.0	7.5	V
W	1.9	1.6	1.8	3.0	2.5	2.9	3.2	3.3	3.1	2.7	2.3	2.0	2.2	2.5	W
X	.4	.3	.4	.4	.7	.4	.4	.4	.6	.7	.4	1.1	.5	.2	X
Y	-.2	-.3	-1.5	-.5	.5	-3.0	3.5	-1.0	1.2	.9	-2.5	2.7	-2.6	1.6	Y

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
Data for financial flows for 1960-62 are revised on this page and the

facing page from those shown in Aug. 1963 BULL.  
For other notes see end of table.



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

(In billions of dollars)

Category	1958	1959	1960	1961	1962	1961			1962				1963		
						II	III	IV	I	II	III	IV	I	II	
(I) Rest of the world															
A Net purch. of goods and serv. (B-C)	1.2	- .8	3.0	4.5	3.8	4.3	4.1	4.0	3.3	4.4	4.1	3.2	3.7	4.8	A
B Purch. of goods and services <sup>65</sup> ...	22.7	22.9	26.3	27.5	28.9	26.5	27.8	28.2	27.9	29.5	29.4	28.8	28.4	30.7	B
C Sales of goods and services <sup>65</sup> ...	21.5	23.6	23.3	23.1	25.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.7	25.9	C
D Net unilateral receipts from Govt. <sup>65</sup> ...	1.3	1.5	1.6	1.6	1.6	1.5	1.5	1.6	1.8	1.5	1.5	1.5	1.5	1.8	D
E Current surplus (D-A) <sup>66</sup> ...	.1	2.3	-1.4	-2.9	-2.2	-2.7	-2.6	-2.4	-1.5	-3.0	-2.6	-1.7	-2.2	-3.1	E
F Net financial investment (G-N)	- .4	1.7	- .7	-2.0	- .8	-1.2	-1.8	-1.4	-2.4	-2.3	*	1.5	-3.1	-3.1	F
G Net acquis. of finan. assets	3.4	4.5	3.8	3.3	2.6	1.8	4.9	4.3	2.9	3.3	1.4	2.7	3.2	6.3	G
H Gold	2.3	1.1	1.7	.9	.9	.6	.6	2.0	1.2	.5	1.8	.1	.4	.5	H
I U.S. dem. dep. and currency	- .1	*	- .1	- .1	.1	- .6	-1.3	.7	1.4	- .4	- .9	.3	- .6	1.2	I
J Time deposits	.9	- .9	.3	.6	.3	.6	1.1	.5	.1	- .3	1.3	1.2	.7	J	
K U.S. Govt. securities	.1	3.0	.6	.4	1.3	.6	1.1	.8	.7	2.6	1.2	.7	.9	3.0	K
L Other credit market instr. <sup>67</sup> ...	- .1	.4	.8	.5	*	- .9	.7	- .1	- .6	.1	.1	.3	- .3	*	L
M Misc. financial assets <sup>68</sup> ...	.3	.9	.6	1.1	.1	2.1	2.8	.2	.2	.6	- .5	*	1.5	.9	M
N Net increase in liabilities	3.8	2.8	4.6	5.4	3.4	3.0	6.8	5.7	5.2	5.6	1.5	1.2	6.3	9.4	N
O Official U.S. foreign exchange <sup>69</sup>	*	- .4	.3	.3	- .6	.6	1.4	-1.0	- .5	1.1	-1.7	-1.5	.3	*	O
P Securities	1.3	.7	.7	.8	1.0	.8	.8	1.1	.6	1.1	.7	1.8	2.0	1.4	P
Q Loans <sup>70</sup> ...	1.1	.2	1.4	1.9	1.3	- .5	2.7	3.2	3.1	.8	- .5	1.5	1.2	3.4	Q
R Miscellaneous <sup>71</sup> ...	1.5	1.9	3.0	2.3	1.7	2.0	1.8	2.4	2.0	2.6	3.0	- .6	2.7	4.6	R
S Discrepancy (E-F) <sup>72</sup> ...	.4	.6	- .7	- .9	-1.4	-1.5	- .8	-1.0	.9	- .7	-2.6	-3.2	.9	.1	S

Quarterly data are seasonally adjusted totals at annual rates.

<sup>1</sup> Payrolls, interest, dividends, and income withdrawals from unincorporated business.<sup>2</sup> Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and govt. retirement funds.<sup>3</sup> U.S. Govt., State, and local income and estate and gift taxes.<sup>4</sup> Mainly employee contributions to OASI and to private pension and govt. retirement funds.<sup>5</sup> Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.<sup>6</sup> Net of dividends on and benefits from private life insurance and individual annuity policies and Govt. life insurance.<sup>7</sup> In connection with consumer saving through life insurance, private pension funds, railroad retirement, and govt. employee retirement.<sup>8</sup> On consumer durables, owner-occupied houses, and nonprofit plant and equipment.<sup>9</sup> Includes net free credit balances with security brokers not shown separately.<sup>10</sup> Includes govt. as well as private.<sup>11</sup> Includes savings bonds and PSS deposits in line AD.<sup>12</sup> Policy loans and hypothecated deposits.<sup>13</sup> Consists of commercial mortgages, bank loans, loans from Govt., and trade debt.<sup>14</sup> Estimated as equal to seasonally adjusted net farm income.<sup>15</sup> Zero by definition; see note 14.<sup>16</sup> Includes farm residential construction.<sup>17</sup> Mainly demand deposits and currency.<sup>18</sup> Excludes CCC-guaranteed loans. See Aug. 1959, BULL., p. 840.<sup>19</sup> Govt.; excludes CCC nonrecourse loans.<sup>20</sup> After inventory valuation adjustment.<sup>21</sup> Estimated as equal to seasonally adjusted business net income.<sup>22</sup> Includes residential construction equal in amount to line K in corporate business table.<sup>23</sup> Mainly REA and other loans from U.S. Govt. and loans from finance cos.<sup>24</sup> U.S. Govt., State, and local taxes on profits.<sup>25</sup> Includes profits paid by U.S. branches to foreign parent corps. less profits paid by foreign branches to U.S. parent corps.<sup>26</sup> Includes change in work in place in 1-4 family construction.<sup>27</sup> Direct investments abroad and foreign-currency holdings. State and local securities are included in line N but not shown separately.<sup>28</sup> Includes direct investments from abroad not shown separately.<sup>29</sup> Mainly commercial paper and loans from finance cos.<sup>30</sup> Lines A through P of Table 4 (E) are derived mainly from national-income data, while lines Q through AE are based on data behind Treasury cash budget; discrepancy (line AF reflects differences in treatment between these two sources of information. Since line C is profit-tax payments rather than accruals, line N is surplus in national-income accounts plus excess of profit-tax receipts over accruals.

Net cash borrowing in Treasury cash budget corresponds closely to line Z less accrual of interest on savings bonds and Treasury bills included in that line. Cash surplus is closely indicated by line S less net cash borrowing. Lines T, W, AD, and AE are reflected in cash outgo in cash budget except for small amounts included in receipts. Lines O and AB are imputations reflected in neither national-income accounts nor cash budget.

<sup>31</sup> Mainly excise taxes and customs receipts; also includes estate and gift taxes.<sup>32</sup> OASI, disability insurance, and unemployment programs. Line E includes U.S. Govt. employment taxes; line F, U.S. Govt. benefit payments to consumers.<sup>33</sup> Veterans' life insurance and Govt. employee and R.R. retirement funds. Line G excludes Govt. contributions to these funds.<sup>34</sup> Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local govts. and subsidies to business.<sup>35</sup> Includes net accruals on savings bonds and Treasury bills.<sup>36</sup> Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for U.S. Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.<sup>37</sup> Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation.<sup>38</sup> Mainly on 1- to 4-family and farm properties.<sup>39</sup> Mainly loans to business sectors, to foreign and State and local govts. and to savings and loan assns. (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.<sup>40</sup> Mainly nonconvertible foreign currencies and imputed claims on monetary authorities connected with net IMF position; see note 69.<sup>41</sup> Includes U.S. Govt. agency debt and accrued interest on Treasury bills and savings bonds. Excludes debt held by U.S. Govt. agencies, IMF notes, and currency items in public debt.<sup>42</sup> Direct marketable issues due within 1 year.<sup>43</sup> Consumer-held only. Other holdings in line AB.<sup>44</sup> CCC-guaranteed bank loans and CCC certificates of interest.<sup>45</sup> Mainly misc. deposits.<sup>46</sup> Excludes employment taxes.<sup>47</sup> Receipts of U.S. Govt. grants; payments of direct relief & other transfers; & receipts & payments in connection with govt. employee retirement, unemployment insurance, & cash sickness comp. programs.<sup>48</sup> Arising from employee pension programs.<sup>49</sup> Corporate bonds and mortgages.<sup>50</sup> Trade debt and loans from U.S. Govt.<sup>51</sup> Includes payment to Treasury on F.R. notes outstanding.<sup>52</sup> Foreign-exchange components are described in note 69.<sup>53</sup> Includes misc. and Treasury currency assets not shown separately.<sup>54</sup> Mainly unidentified assets.<sup>55</sup> Net of F.R. float and cash items in process of collection as reported by commercial banks.<sup>56</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.<sup>57</sup> Mainly floats on interbank deposits and loans and unidentified liabilities. Includes bank stock issues.<sup>58</sup> Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.<sup>59</sup> In connection with consumer saving through life insurance and pension funds.<sup>60</sup> Mainly finance co. loans to business and insurance policy loans.<sup>61</sup> Trade credit, time deposits, savings shares, and misc. assets.<sup>62</sup> Lines AF, AI, and AJ are finance co. liabilities; line AG is open-end investment co. shares.<sup>63</sup> Part of "other loans" category.<sup>64</sup> Deposits at banks in U.S. possessions and agencies of foreign banks.<sup>65</sup> Lines B, C, and D are exports, imports, and net transfers from Govt. in national income accounts.<sup>66</sup> Net foreign investment in national income accounts with opposite sign.<sup>67</sup> Corporate securities and acceptances.<sup>68</sup> Direct investments, unidentified assets, and misc. deposits.<sup>69</sup> Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.<sup>70</sup> Security credit, bank loans n.e.c., and other loans (consisting of loans from U.S. Govt. and acceptances).<sup>71</sup> Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.<sup>72</sup> "Errors and omissions" in U.S. balance of payments statements.

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

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

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	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—Aug.	.....	2,155	16,139	.....	74	182	419	1,342	286	683	44	94	.....
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	.....	.....
July	.....	2,268	15,677	.....	.....	201	504	1,354	.....	762	43	.....	.....
Aug.	.....	2,276	15,633	.....	.....	.....	504	1,365	.....	768	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—Aug.	.....	31	3	19	18	62	2,450	3,667	86	24	247	44	129
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	.....	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—Aug.	98	18	2,244	172	98	1,581	1	30	53	47	36	467	468
Sept.	98	18	2,241	172	97	1,581	1	30	53	47	37	469	488
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	509
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.	.....	18	2,286	172	95	1,581	1	30	53	47	45	478	571
May	.....	18	2,287	172	93	1,581	1	30	53	47	46	478	591
June	.....	18	2,289	172	92	1,581	1	30	53	47	21	478	598
July	.....	18	2,292	172	.....	1,581	1	31	53	52	22	482	611
Aug.	.....	18	.....	172	.....	1,581	1	31	53	57	.....	496	639

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—Aug.....	429	181	2,459	19	104	140	174	.....	180	401	3	210	.....
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	.....	401	5	78	43
July.....	.....	182	2,444	19	104	140	174	.....	.....	401	.....	155	.....
Aug.....	.....	182	2,451	.....	.....	138	174	.....	.....	401	.....	150	.....

<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—July.....	.....	76.3	1.6	2.6	.....	4.0	11.9	.6	.....	.4	1.2	3.3	.5	.....
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	.....	.....	.....
July.....	.....	.....	.....	.....	.....	.....	10.9	.....	.....	.....	.....	.....	.....	.....

<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	-101	-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	-123	102	35	-45	50	107	18	
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		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>		<b>200</b>	<b>600</b>		<b>4-44</b>	<b>300</b>	<b>150</b>							
<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—Sept....	16,531	16,081	16,067	450	-31	-58
1952.....	23,252	23,252	23,187	379	379	Oct....	16,364	16,026	15,978	338	-167	-55
1953.....	22,091	22,091	22,030	-1,161	-1,161	Nov....	16,216	16,014	15,977	202	-148	-12
1954.....	21,793	21,793	21,713	-298	-298	Dec....	16,156	16,057	15,978	99	-60	43
1955.....	21,753	21,753	21,690	-40	-40	1963—Jan....	16,102	15,974	15,928	128	-54	-83
1956.....	22,058	22,058	21,949	305	305	Feb....	16,023	15,891	15,878	132	-79	-83
1957.....	22,857	22,857	22,781	799	799	Mar....	16,078	15,946	15,878	132	55	55
1958.....	20,582	20,582	20,534	-2,275	-2,275	Apr....	16,046	15,914	15,877	132	-32	-32
1959.....	19,507	19,507	19,456	-1,075	-1,075	May....	16,009	15,854	15,797	155	-37	-60
						June....	15,956	15,830	15,733	126	-53	-24
1960.....	17,804	17,804	17,767	-1,703	-1,703	July....	15,764	15,677	15,633	87	-192	-153
1961.....	17,063	16,947	16,889	116	-857	Aug....	15,725	15,633	15,582	92	-39	-44
1962.....	16,156	16,057	15,978	99	-907	Sept....	15,789	15,635	15,582	154	64	2

<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 Sept. 30, 1963.

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

<sup>3</sup> For holdings of F.R. Banks only see pp. 1408 and 1410.

<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. 1481 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>p</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>	Gold & short-term dollars	U.S. Govt. bonds & notes <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	*	3,429	*	3,533	*	3,627	*	3,385	1	3,434	1
Netherlands	1,797	3	1,888	2	1,857	2	1,829	2	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	3,375	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>												
Canada	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	*	348	*
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	1,976	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	3,432	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 1480.

<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 B.I.S. 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.

## I. 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	.....	.....	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	522,533	3,752	3,695	.....	.....	18,781	10,940	7,841	10,322	2,758	2,340	2,974	283	104
1962—Aug.....	24,158	5,015	4,900	33	82	19,143	11,031	8,112	9,697	3,416	2,338	3,233	327	132
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	7,285	10,009	3,295	2,561	3,518	319	147
Feb.....	24,989	5,059	4,856	26	177	19,930	11,482	7,448	10,098	3,261	2,576	3,523	329	142
Mar.....	25,154	4,983	4,797	28	158	20,171	11,767	7,404	10,259	3,139	2,678	3,621	326	147
Apr.....	25,328	5,029	4,847	19	162	20,300	11,887	7,413	10,086	3,227	2,862	3,644	321	160
May.....	25,413	4,865	4,697	20	148	20,548	12,066	8,482	10,253	3,244	2,880	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 <sup>p</sup> .....	25,482	4,950	4,783	18	150	20,532	11,926	8,606	10,320	3,073	2,951	3,740	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

## 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—Aug.....	9,697	316	184	52	70	1,080	2,592	98	1,244	258	117	137	144	463
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.....	10,253	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 <sup>p</sup> .....	10,320	354	208	99	76	1,435	2,771	181	1,192	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

## 1a. Europe—Continued

End of period	1a. Europe—Continued							1b. Latin America						
	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—Aug.....	832	17	1,846	13	216	3	15	2,338	210	198	106	143	36	454
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	715	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	2	18	2,862	309	198	120	163	15	639
May.....	719	20	1,948	11	149	2	19	2,880	335	167	124	165	15	627
June.....	897	16	1,907	12	172	3	20	2,879	342	169	129	183	14	596
July <sup>p</sup> .....	815	16	1,802	13	157	2	20	2,951	383	153	114	157	13	658
Aug. <sup>p</sup> .....	797	27	1,856	15	159	3	20	2,977	399	160	117	168	12	675

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	<sup>9</sup> 14	88	33	2,780	36	60	114	139	87
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	52,974	35	56	78	76	63
1962—Aug.....	87	104	87	394	300	111	93	15	3,233	35	60	39	83	89
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	118	95	64	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	52	3,733	35	64	48	32	106
July <sup>p</sup> .....	109	126	93	559	329	114	92	51	3,740	39	61	52	34	91
Aug. <sup>p</sup> .....	113	129	91	541	322	126	89	35	3,741	35	62	48	33	96

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—Aug.....	1,942	155	169	82	327	252	327	41	93	45	13	135	132	126	6
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 <sup>p</sup> .....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug. <sup>p</sup> .....	2,309	86	210	121	384	356	293	30	85	48	13	117	164	149	15

<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	4,206	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—Aug.....	24,158	21,371	8,289	8,643	3,002	1,437	2,541	2,066	109	366	246		
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.....	25,413	22,522	5,471	3,479	8,962	1,634	2,760	1,405	806	128	130		
June.....	25,830	22,887	5,714	3,562	9,024	1,665	2,816	1,441	832	109	127		
July <sup>p</sup> .....	25,482	22,576	5,640	3,564	8,811	1,600	2,797	1,401	860	117	108		
Aug. <sup>p</sup> .....	25,776	22,794	5,485	3,672	8,933	1,676	2,870	1,404	886	111	112		

<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 Aug. 31, 1963.<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>4</sup> Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa 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	21,891	.....	85
1962—Aug.....	4,833	.....	709	430	1,522	2,046	.....	127
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	.....	865	510	1,592	2,176	92	48
June.....	5,473	1	985	593	1,612	2,138	96	47
July <sup>p</sup> .....	5,396	1	874	594	1,668	2,124	87	47
Aug. <sup>p</sup> .....	5,376	1	952	535	1,697	2,050	92	50

## 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	7	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—Aug.....	709	6	19	11	28	42	139	5	39	55	27	9	18	17
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 <sup>p</sup> .....	874	9	28	10	51	63	132	10	68	37	34	12	44	25
Aug. <sup>p</sup> .....	952	12	26	9	49	65	159	9	83	37	35	12	52	33

## 3a. Europe—Continued

End of period	3a. Europe—Continued							3b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>3</sup>	U.S.S.R.	Other Eastern Europe <sup>4</sup>	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1958.....	42	72	124	1	5	*	4	1,099	40	148	52	51	166	293
1959.....	38	47	121	3	13	.....	5	1,176	60	117	59	68	115	291
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962—Aug.....	69	31	166	6	10	*	12	1,522	164	191	158	138	17	397
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	405
June.....	65	49	188	16	21	*	11	1,612	180	197	166	153	17	409
July <sup>p</sup> .....	69	47	184	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

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—Aug.....	36	86	80	122	49	.....	10	74	2,046	2	11	14	*	37
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	.....	10	19	2,176	2	13	22	*	31
June.....	29	103	95	99	105	.....	27	14	2,138	2	12	19	*	27
July <sup>p</sup> .....	29	106	96	96	113	.....	29	14	2,124	2	12	16	*	29
Aug. <sup>p</sup> .....	31	103	93	99	112	.....	31	10	2,050	2	11	19	*	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—Aug.....	1,767	6	69	6	33	100	.....	4	.....	12	23	.....	127	40	48
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	.....	92	2	13	18	.....	48	42	6
June.....	1,869	16	66	14	40	73	.....	96	1	14	25	.....	53	47	6
July <sup>p</sup> .....	1,872	17	52	16	38	69	.....	87	2	14	20	.....	50	47	6
Aug. <sup>p</sup> .....	1,797	16	51	13	40	73	.....	92	1	13	26	.....	50	43	6

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> Includes \$58 million reported by banks initially included as of Dec. 31, 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 4.....	4,804	4,217	329	709	622	700	1,857	586	386		200	
1962—Aug.....	4,833	4,370	455	818	605	698	1,793	463	304		159	
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.....	5,257	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	464	176	38	
July <sup>p</sup> .....	5,396	4,775	136	835	696	745	2,035	328	401	176	43	
Aug. <sup>p</sup> .....	5,376	4,754	163	891	711	733	1,956	299	408	170	45	

1 Includes central banks.

2 Until May 1963 includes acceptances made for account of foreigners.

3 Until May 1963 includes foreign government securities, commercial and finance paper.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Claims					Total liabilities
	Total	Payable in dollars			Payable in foreign currencies	
		Total	Loans	All other		
1958.....	1,362					2
1959.....	1,545					1
1960.....	1,698					7
1961.....	2,034					2
1962—Aug.....	2,200					6
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.....	2,370	1,2,370	1,2,337	33	1	29
June.....	2,388	2,388	2,353	35	*	35
July <sup>p</sup> .....	2,424	2,424	2,388	36	*	45
Aug. <sup>p</sup> .....	2,463	2,463	2,424	39	*	48

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

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1959.....	689	165	524			2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	127	225	-98			2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	512	532	-20			3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1962—Aug.....	-211	-198	-13			160	156	4	50	65	-15	48	64	-16
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 <sup>p</sup> .....	-10	-3	-7	5	-12	209	193	17	75	116	-41	54	78	-24
Aug. <sup>p</sup> .....	142	105	37	43	-6	225	206	19	44	110	-66	42	42	*

<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

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—Aug...	3	4	*	-2	13	-13	-1	-3	1	-2	6		*	2
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 <sup>p</sup> ...	17	8	9	-1	*	20	1	21	-4	*	-4		1	2
Aug. <sup>p</sup> ...	19	18	1	-2	9	2	4	13	1	1	2		*	2

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

NOTE.—Statistics include small amounts of State and local gov't. 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—Aug....	-31	4	-35	-32	2	*	-5		1
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 <sup>p</sup> ....	-66	8	-73	1	-6	-36	-36		2
Aug. <sup>p</sup> ....	-66	1	-67	-6	-29	1	-34		*

<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. Gov't. securities <sup>1</sup>	Earmarked gold
1958.....	272	3,695	8,538 <sup>1</sup>
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962—Sept...	229	6,767	12,687
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

<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. Gov't. 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).

## 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	
	II	III	IV	IV <sup>1</sup>	IP	IP <sup>1</sup>	II	III	IV	IV <sup>1</sup>	IP	IP <sup>1</sup>
Europe:												
Austria.....	2	3	2	2	2	2	5	4	6	6	5	5
Belgium.....	24	24	21	21	18	18	25	27	24	24	24	24
Denmark.....	5	5	3	3	2	2	8	6	8	8	6	6
Finland.....	1	1	1	1	1	1	3	4	3	3	4	4
France.....	30	34	32	32	31	31	43	49	51	51	58	59
Germany, Fed. Rep. of.....	34	38	33	33	36	36	130	106	116	117	114	114
Greece.....	2	3	1	1	1	1	4	6	5	5	6	6
Italy.....	25	27	28	28	39	39	67	62	75	78	82	82
Netherlands.....	41	27	26	26	39	39	47	37	31	31	24	24
Norway.....	8	9	10	10	12	12	12	13	15	15	15	15
Portugal.....	1	1	1	1	1	1	7	6	6	6	8	8
Spain.....	8	11	9	9	7	7	16	15	20	20	25	25
Sweden.....	7	7	7	7	8	8	23	25	15	15	17	17
Switzerland.....	18	25	24	24	26	26	27	34	29	29	29	29
Turkey.....	4	4	4	4	4	4	5	6	4	4	6	6
United Kingdom.....	122	115	93	94	109	110	178	245	227	238	192	196
Yugoslavia.....	6	4	4	4	4	4	2	2	3	3	3	3
Other.....	3	2	2	2	2	2	7	6	7	7	7	6
Total.....	341	341	301	302	342	344	609	654	645	661	625	629
Canada.....	58	67	80	81	64	64	725	824	732	753	789	830
Latin America:												
Argentina.....	9	9	9	9	6	6	36	32	33	34	31	31
Bolivia.....	1	2	2	2	1	1	4	4	4	4	5	5
Brazil.....	26	23	17	17	18	18	68	90	106	106	108	108
Chile.....	5	5	4	4	3	3	24	25	25	25	25	25
Colombia.....	3	3	4	4	3	3	16	17	15	15	17	18
Cuba.....	2	1	*	*	1	1	6	6	6	6	6	6
Dominican Republic.....	1	2	4	4	2	2	4	4	6	6	7	7
El Salvador.....	*	*	*	*	*	*	3	3	4	4	4	4
Guatemala.....	*	1	1	1	*	*	6	6	6	6	6	6
Mexico.....	6	7	6	6	6	6	52	53	56	57	59	59
Neth. Antilles and Surinam.....	8	5	5	5	8	8	3	2	6	6	7	7
Panama, Rep. of.....	15	18	25	25	5	5	11	10	13	13	13	13
Peru.....	5	3	8	8	9	9	14	23	20	20	14	14
Uruguay.....	2	5	1	1	1	1	5	5	6	6	7	7
Venezuela.....	21	19	23	24	23	23	44	38	33	33	33	33
Other.....	9	16	20	20	15	15	39	43	44	45	41	41
Total.....	112	118	128	129	101	102	336	362	383	387	383	383
Asia:												
Hong Kong.....	2	2	2	2	2	2	3	4	4	4	4	4
India.....	8	10	11	11	8	8	44	34	38	39	50	50
Indonesia.....	2	2	2	2	2	2	3	3	3	3	3	3
Iran.....	7	6	7	7	6	6	7	6	7	7	6	6
Israel.....	1	1	2	2	2	2	14	12	10	10	8	8
Japan.....	59	66	48	52	46	46	101	112	119	123	124	128
Korea, Rep. of.....	*	1	3	3	3	3	3	3	4	4	4	4
Philippines.....	5	5	3	3	4	4	11	10	11	11	10	10
Taiwan.....	*	*	*	*	*	*	5	3	3	3	5	5
Thailand.....	5	3	4	4	4	4	3	4	5	5	5	5
Other.....	17	15	11	11	12	12	33	30	26	26	33	33
Total.....	107	111	92	97	91	91	228	220	231	236	253	256
All other:												
Australia.....	13	14	11	11	10	10	25	24	24	24	26	26
Congo, Rep. of the.....	*	*	*	*	1	1	3	3	3	3	3	3
South Africa.....	14	12	12	12	8	8	10	10	10	10	9	9
U.A.R. (Egypt).....	1	1	1	1	1	1	17	13	10	10	12	12
Other.....	18	12	13	13	10	10	22	27	25	26	27	27
Total.....	46	40	37	37	30	30	77	76	73	74	77	78
International.....		1	*	*	*	*	*	1	1	1	1	1
Grand total.....	665	678	638	645	628	630	1,975	2,137	2,064	2,111	2,128	2,178

<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).

merical 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.

NOTE.—Reported by exporters, importers, and industrial and com-

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1960	1961	1962	1962				1963	
				I	II	III	IV	I <sup>a</sup>	II <sup>b</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<sup>1</sup></b>	<b>26,974</b>	<b>28,311</b>	<b>29,790</b>	<b>7,206</b>	<b>7,610</b>	<b>7,550</b>	<b>7,424</b>	<b>7,428</b>	<b>7,907</b>
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	946	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>	<b>-23,205</b>	<b>-22,867</b>	<b>-24,964</b>	<b>-6,119</b>	<b>-6,222</b>	<b>-6,282</b>	<b>-6,341</b>	<b>-6,217</b>	<b>-6,409</b>
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	-748	-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<sup>1</sup></b>	<b>3,769</b>	<b>5,444</b>	<b>4,826</b>	<b>1,087</b>	<b>1,388</b>	<b>1,268</b>	<b>1,083</b>	<b>1,211</b>	<b>1,498</b>
<b>Remittances and pensions</b>	<b>-672</b>	<b>-705</b>	<b>-736</b>	<b>-191</b>	<b>-182</b>	<b>-176</b>	<b>-187</b>	<b>-212</b>	<b>-207</b>
<b>1. Balance on goods, services, remittances and pensions</b>	<b>3,097</b>	<b>4,739</b>	<b>4,090</b>	<b>896</b>	<b>1,206</b>	<b>1,092</b>	<b>896</b>	<b>999</b>	<b>1,291</b>
<b>2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments<sup>2</sup></b>	<b>-2,775</b>	<b>-3,370</b>	<b>-3,520</b>	<b>-907</b>	<b>-853</b>	<b>-849</b>	<b>-911</b>	<b>-880</b>	<b>-1,201</b>
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>	<b>-3,552</b>	<b>-3,507</b>	<b>-3,118</b>	<b>-689</b>	<b>-819</b>	<b>-708</b>	<b>-902</b>	<b>-956</b>	<b>-1,439</b>
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>	<b>-683</b>	<b>-905</b>	<b>-1,025</b>	<b>-27</b>	<b>-37</b>	<b>-469</b>	<b>-492</b>	<b>-122</b>	<b>68</b>
<b>Balance of A (= 1+2+3+4)</b>	<b>-3,913</b>	<b>-3,043</b>	<b>-3,573</b>	<b>-727</b>	<b>-503</b>	<b>-934</b>	<b>-1,409</b>	<b>-959</b>	<b>-1,281</b>
Less: Net seasonal adjustments				-113	-129	337	-95	-162	-80
<b>Balance of A before seasonal adjustment</b>	<b>-3,913</b>	<b>-3,043</b>	<b>-3,573</b>	<b>-614</b>	<b>-374</b>	<b>-1,271</b>	<b>-1,314</b>	<b>-797</b>	<b>-1,201</b>
<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>	<b>3,913</b>	<b>3,043</b>	<b>3,573</b>	<b>614</b>	<b>374</b>	<b>1,271</b>	<b>1,314</b>	<b>797</b>	<b>1,201</b>
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	<sup>8</sup> 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>	<b>1,738</b>	<b>1,764</b>	<b>653</b>	<b>46</b>	<b>486</b>	<b>-188</b>	<b>309</b>	<b>307</b>	<b>906</b>
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>	<b>2,143</b>	<b>606</b>	<b>1,533</b>	<b>426</b>	<b>-163</b>	<b>881</b>	<b>389</b>	<b>32</b>	<b>124</b>
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
Month:												
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>e</sup> <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	<sup>3</sup> 495
June.....	1,634	<sup>3</sup> 1,582	1,838	1,814	1,252	<sup>3</sup> 1,174	1,342	1,410	382	<sup>3</sup> 408	496	404
July.....	1,707	<sup>3</sup> 1,689	1,729	1,779	1,235	<sup>3</sup> 1,379	1,362	1,469	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	.....	1,188	1,262	<sup>3</sup> 1,476	.....	459	416	<sup>3</sup> 467	.....
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	.....
Quarter:												
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>e</sup> <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	1,131	<sup>e</sup> 1,394
III.....	4,979	<sup>3</sup> 5,056	<sup>3</sup> 5,359	.....	3,650	<sup>3</sup> 3,895	<sup>3</sup> 4,202	.....	1,328	<sup>3</sup> 1,161	<sup>3</sup> 1,157	.....
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	.....
Year <sup>4</sup> .....	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—Aug.....	5.15	5.03	4.02	3.79	3.32	2.50	3.46	2.50	2.50	1.53	1.03	2.00
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	.....	2.63	2.69	1.78	1.06	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 Sept. 30, 1962		Changes during the last 12 months											Rate as of Sept. 30, 1963			
	Per cent	Month effective	1962			1963											
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.		
Argentina	6.0	Dec. 1957															6.0
Austria	5.0	Mar. 1960													4.5		4.5
Belgium	3.75	Aug. 1962			3.5									4.0			4.0
Brazil	10.0	Apr. 1958															10.0
Burma	4.0	Feb. 1962															4.0
Canada <sup>1</sup>	5.5	Sept. 1962	5.0	4.0										3.5			4.0
Ceylon	4.0	Aug. 1960															4.0
Chile <sup>2</sup>	14.62	July 1962				14.20								14.21			14.21
Colombia	5.0	Aug. 1959												8.0			8.0
Costa Rica	3.0	Apr. 1939															3.0
Cuba	6.0	Jan. 1960															6.0
Denmark	6.5	May 1961													6.0		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															6.0
Ireland	3.94	Sept. 1962		4.06	3.86		3.69	4.03		3.88	3.95						3.95
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Japan	7.3	Sept. 1961	6.94	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	193.561	21.034	14.490	.3107	20.405
1962—Sept.....		.7874	223.18	3.8700	2.0093	92.848	21.008	14.443	.3106	20.405
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	14.485	.3106	20.404
1963—Jan.....		.7466	223.49	3.8694	2.0086	92.823	21.021	14.487	31.056	4 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

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—Sept.....	24.996	20.971	280.09	.16110	.27852	32.738	8.0056	27.755	277.32
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

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	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	.....	2.0579	19.324	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	.....	1.6635	19.349	280.76
1961.....	14.000	.....	3.4909	279.48	.....	.....	1.6643	19.353	280.22
1962.....	14.010	.....	3.4986	.....	.....	.....	1.6654	19.397	280.78
1962—Sept.....	13.982	.....	3.5018	.....	.....	.....	1.6659	19.410	280.09
Oct.....	13.983	.....	3.4899	.....	.....	.....	1.6661	19.409	280.13
Nov.....	13.989	.....	3.4900	.....	.....	.....	1.6662	19.363	280.19
Dec.....	14.000	.....	3.4902	.....	.....	.....	1.6664	19.278	280.33
1963—Jan.....	14.000	.....	3.4900	.....	.....	.....	1.6665	19.313	280.48
Feb.....	13.995	.....	3.4900	.....	.....	.....	1.6664	19.290	280.34
Mar.....	13.995	.....	3.4901	.....	.....	.....	1.6661	19.264	280.06
Apr.....	13.999	.....	3.4901	.....	.....	.....	1.6663	19.251	280.07
May.....	13.995	.....	3.4900	.....	.....	.....	1.6663	19.267	279.96
June.....	13.997	.....	3.4900	.....	.....	.....	1.6663	19.286	280.02
July.....	13.993	.....	3.4900	.....	.....	.....	1.6663	19.302	280.08
Aug.....	13.985	.....	3.4893	.....	.....	.....	1.6664	19.266	279.96
Sept.....	13.971	.....	3.4881	.....	.....	.....	1.6664	19.268	279.77

<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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