

FEDERAL RESERVE BULLETIN

January 1964



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

EDITORIAL COMMITTEE

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The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

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Economic Expansion in Perspective

AS THE YEAR 1963 ended, the cyclical expansion that began in early 1961 was continuing. Throughout the year the nation's total output of goods and services increased at a fairly steady pace.

In the fourth quarter gross national product reached a seasonally adjusted annual rate of \$600 billion. This was \$35 billion, or 6 per cent, higher than at the end of 1962. In constant prices the rise amounted to 4.5 per cent.

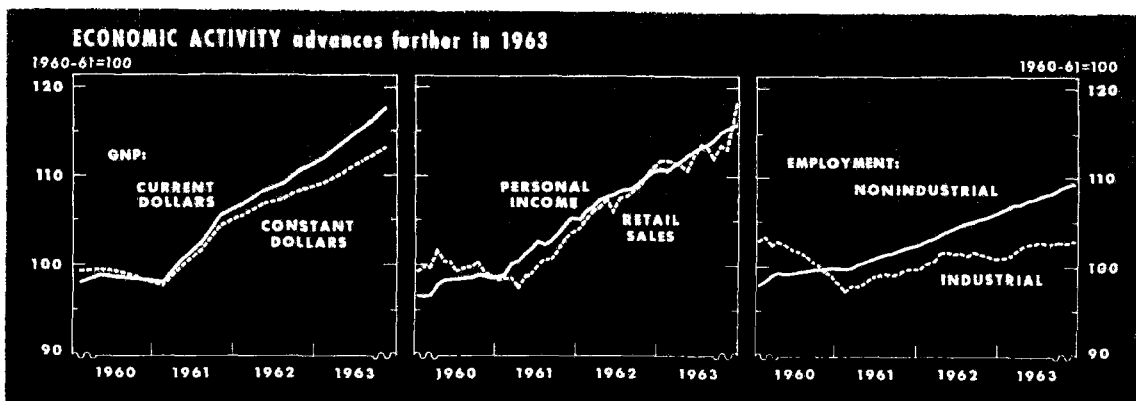
Differences between the current cyclical upswing and earlier postwar ones are numerous. Increases in demands have not been so sharp in some key areas as at times in earlier expansions, but they have generally been more persistent.

The growth in aggregate output from the preceding cyclical peak has already exceeded increases over the preceding two cycles. Furthermore, in December the current expansion, measured from its cyclical low, was within a few months of equaling the

duration of the 1954-57 advance. That was one of the longest peacetime expansions on record.

Industrial prices firmed in 1963, and consumer prices continued to drift up. But on the whole, inflationary pressures, which were pronounced from 1955 to mid-1957, have been muted in this expansion. Wage increases have been moderate, and productivity gains have been substantial. In manufacturing, labor costs per unit of output have changed little. Competition from abroad has remained strong and has been a significant influence on prices for many products.

Relative stability in prices and the moderate nature of wage increases have reflected in large part the fact that resources have been ample. Employment has shown a sizable increase, mainly in nonindustrial activities, but unemployment has remained high, ranging between 5.5 and 6.0 per cent of the civilian labor force. In December, at



NOTE.—Seasonally adjusted indexes based on Dept. of Commerce data for GNP, personal income, and retail sales and on Bureau of Labor Statistics establishment data for nonagricultural employment. Industrial includes manufacturing,

mining, transportation and public utilities, and construction; nonindustrial includes all other. Latest figures: GNP, fourth quarter estimates of Council of Economic Advisers; other series, Dec.

5.5 per cent, the unemployment rate was the same as a year earlier. Although manufacturing capacity is being used more intensively than a year earlier, utilization rates are below the highs reached in most earlier postwar expansions and also appreciably below operating rates preferred by producers.

DEMANDS IN 1963

The rise in total output of goods and services in 1963 stemmed from widespread increases in demands. After the first quarter of the year consumers, business, and government all contributed to the expansion. Consumer purchases of goods and services about kept pace with rising disposable income. There was no significant change in this relationship in the fourth quarter, even though retail sales showed an exceptionally large increase in December. In 1963, as in 1962 and 1961, auto purchases showed a sizable increase late in the year, after the new models came on the market. In the residential construction area, activity advanced to a new record level.

Business investment demands continued to expand moderately, about keeping pace with expansion in other demands. After a lull early in the year, business outlays for fixed capital increased to a new high at the year-end. The gain for 1963 as a whole was 5 per cent. Inventory accumulation was a little smaller than in 1962, and the rate for the fourth quarter was not much above the average for the year. Stock-sales ratios continued low.

State and local government purchases maintained their steady advance, with employee compensation and highway construction up substantially. Federal purchases, however, increased only a little further dur-

ing the second half of the year, after a sizable increase beginning in early 1961.

Exports of goods and services increased about 10 per cent from late 1962 to late 1963, in large part reflecting the resumption of expansion in industrial countries abroad. With the advance in U.S. production and incomes, imports of goods and services also rose, but much less sharply than they had during the initial recovery period of 1961. The net export balance improved during 1963 and in the fourth quarter was at an annual rate of \$5 billion—about \$1.5 billion larger than a year earlier. A rate this high was last reached in early 1961, when imports were at their recession low.

DEMANDS IN THREE CYCLES

While this upswing has not avoided a period of hesitation such as had characterized earlier expansion periods—in this case the slowdown came after mid-1962—the broad picture is one of greater persistence and greater uniformity of expansion among the major demand sectors. By the end of 1963 this upswing had outlasted and in most respects outperformed the 1958-60 expansion and in duration was approaching the one in 1954-57. December was the 34th month after the early 1961 cyclical low. This figure compares with 39 months for the 1954-57 upswing and 25 months for that in 1958-60.

In constant dollars, GNP in the fourth quarter of 1963 was 14 per cent above the previous cyclical peak in mid-1960. Growth over this period was at an annual rate of 3.8 per cent. The rise, both in total and in terms of average annual rates, exceeded the increase in each of the two preceding complete cycles. From the spring of 1953 to the summer of 1957, real GNP increased at a rate of only 2.3 per cent a year.

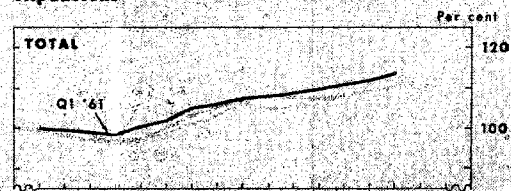
The favorable showing in the current cycle is the net result of a variety of developments. The accompanying chart shows, in constant prices, the changes in expenditures in sectors that, together, now account for around a third of GNP. These sectors have accounted for the bulk of postwar cyclical fluctuations and also for major differences among the cycles.

Rising Federal purchases of goods and services accounted for one-eighth of the increase in real GNP from mid-1960 to the end of 1963. This is in sharp contrast to developments in the 1953-57 cycle, when the post-Korean War cut-back in defense expenditures was being worked out. Moreover, the rise after 1961 contrasts with the 1957-60 cycle when, after an initial rise, Federal outlays were reduced fairly steadily. The rise during this upswing has reflected mainly expansion in outlays for defense and space programs. Defense outlays are now budgeted to decline in the fiscal year 1965.

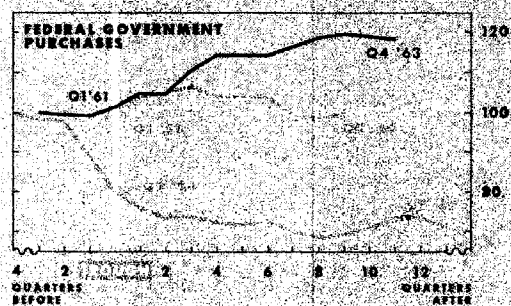
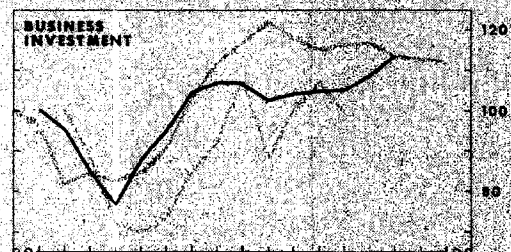
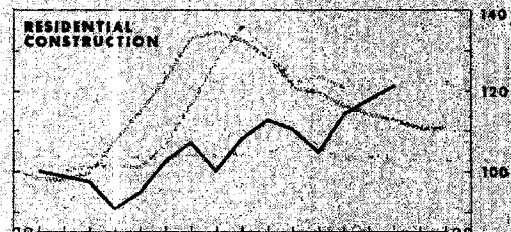
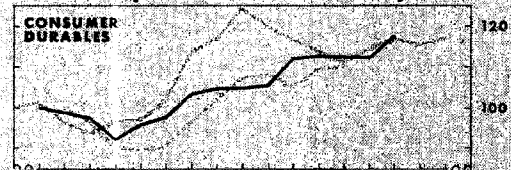
The behavior of private residential construction activity has also been very different in this cycle. Continuing its longest rise of the postwar period, such activity reached a new high in the fourth quarter of 1963. For the year 1963 housing starts totaled 1.6 million units as compared with 1.5 million in 1962. In previous cycles the typical pattern was a sharp and relatively brief expansion followed by a steady decline.

Differences between the current and previous patterns are related in part to variations in the availability, cost, and terms of mortgage credit. These in turn have reflected broad differences among the cycles in monetary policy, savings preferences, the supply of long-term investment funds, and the strength of alternative demands for funds. The recent expansion in residential construction activity has been concentrated

GNP shows more rise than in earlier expansions



And KEY components rise more uniformly



NOTE.—Indexes based on preceding GNP cyclical peaks as 100, calculated by Federal Reserve from Dept. of Commerce seasonally adjusted figures (fourth quarter 1963 estimates are from the Council of Economic Advisers) in 1954 dollars. Indexes (for 1953-57 cycle, solid blue line; for 1957-60, dashed blue; for 1960-63, black) centered at troughs in GNP. Business investment represents private construction other than nonfarm residential (which is shown in panel above), producers' durable equipment, and change in business inventories.

in apartments, whereas the two preceding expansions were largely in single-family houses. Multifamily units—3 or more—accounted for about one-third of all private starts in 1963 as compared with about one-seventh as recently as 1959.

While the recent rise in personal consumption expenditures on durable goods has fallen short of the dramatic run-up in 1955, it has shown more staying power. The stair-step nature of the upswing reflects primarily the repeated concentration of the rise in demands for autos in the fourth quarter.

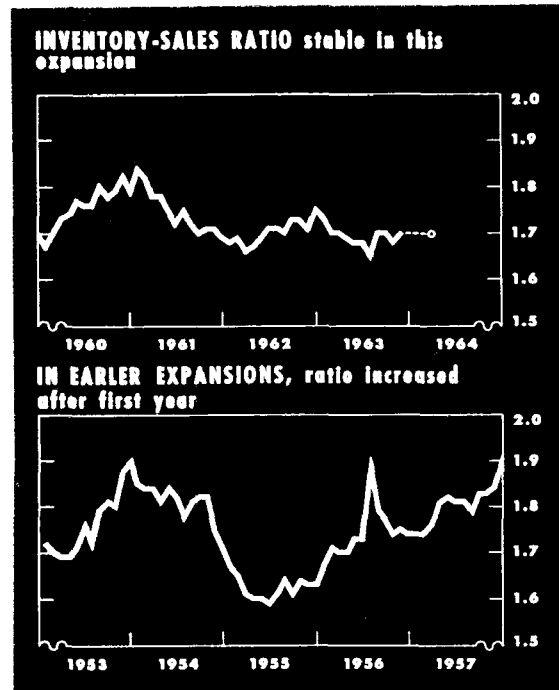
BUSINESS INVESTMENT

The chart also reveals differences in the patterns of business investment among the three cycles. During most of the current upswing, especially in contrast with 1954-57, business has tended to view near-term prospects in cautiously optimistic rather than ebullient terms. This has colored investment decisions relating to both inventories and fixed capital.

Inventories. In this cycle the highest rate of inventory accumulation was reached in late 1961 and early 1962, when steel was being stockpiled as a precaution against a possible steel strike. There was a similar development on a more moderate scale last spring. Except for the alternating accumulation and liquidation patterns in steel stocks, inventory accumulation has generally maintained a moderate pace.

The rate increased in the fourth quarter of 1963. But according to the latest Department of Commerce quarterly survey conducted in November, manufacturers expected their rate of inventory investment to recede in the first quarter of 1964 to about the pace prevailing up to last autumn.

Although there have been some influences in the direction of larger stock holdings—



NOTE.—Dept. of Commerce data for manufacturers. Latest figures shown, Nov., except for Mar. 1964 estimate, which is based on latest survey (Nov.) of manufacturers' inventory and sales expectations.

notably the increased variety of goods, as in the case of autos—businesses generally have tended to keep their inventories more nearly in line with sales. Stock-sales ratios have shown remarkable stability for such an extended period in a cyclical expansion.

In recent years incentives to economize inventories have included the assurance of prompt deliveries—as a result of ample supplies and productive capacity—and the relative stability of prices. Furthermore, greater use of electronic computers has facilitated tighter control of stocks.

Fixed capital outlays. Total business outlays for construction and equipment rose moderately during 1963 to a new record level—with the fourth-quarter rate one-seventh above mid-1957. The most recent Commerce-SEC survey of nonfarm business plans for new plant and equipment outlays suggests little change in the first quarter

of 1964 and resumption of moderate expansion in the second quarter.

Achievement of a new high has resulted mainly from substantial growth in the communication and commercial industries where outlays have increased a third since early 1957. In the important area of manufacturing, outlays in the fourth quarter about equaled the previous record reached in mid-1957. Outlays planned for the second quarter are only slightly above the highs reached 7 years earlier.

In terms of constant prices, total business spending for new plant and equipment now in prospect for the second quarter would be nearly as much above such outlays at the preceding cyclical peak as was true at the corresponding stage of the 1953-57 cycle. But in that cycle the contour was quite different, encompassing an explosive and inflationary expansion in fixed capital spending from early 1955 to mid-1956, followed by a protracted high plateau.

Expanding outlays by the communications and commercial sector have been largely for new capacity—for example, communication facilities, office buildings, and shopping centers. Many observers have questioned whether there may be an over-expansion of commercial facilities in some metropolitan areas, and they have similarly questioned the expansion in apartment construction. In contrast, a much larger proportion of the current rise in investment outlays by manufacturing industries has been for modernization of equipment rather than for more capacity, as indicated in the BULLETIN for December 1963. This has stemmed in part from pressures to minimize costs in a more competitive climate and from changes in technology.

The steel industry is a case in point: it

was a bellwether in the 1955-57 investment boom, and has been again in 1963 and in spending plans for 1964. In early 1955 steel production was heading towards 100 per cent of capacity, and the industry initiated a large capacity expansion program. But in 1963 and early 1964 its investment programs have been designed mainly to improve or displace outmoded facilities, for the industry was still operating far below capacity in the last half of 1963.

The more moderate nature of the current expansion in fixed capital outlays in the industrial sector has reflected basic differences in short-run pressures of demand on capacity, in evaluation of the inflation potential, and in assessment of long-term needs for capacity. With some exceptions, significant pressures on capacity have not yet occurred, whereas in the first year of the 1954-57 expansion they had developed in several important industries. In the course of that expansion, however, additions to capacity outpaced faltering expansion of demands for materials and other final products. Growth in capacity during that period clearly dampened fixed investment demands for some time thereafter.

Throughout this expansion financial circumstances have been quite favorable for business investment. In previous cycles corporate cash flows leveled off or declined after the early recovery period, but in this cycle they have continued to rise. In 1962 the amount of the increase was boosted by the new investment tax credit and the Treasury's revised depreciation guidelines, but the continued rise in 1963 reflected also a further—and cyclically atypical—expansion of profits.

CONSUMER INCOMES

Personal income rose 5 per cent during 1963, as it did from the end of 1961 to the

end of 1962, and there were only minor changes in the rates of increase for various types of income in the 2 years. Except for farm income, which declined somewhat in 1963, all major types of income maintained a steady upward course. Wages and salaries increased somewhat more than in 1962 because of a larger increase in nonagricultural employment.

Most of the rise in income reflected a sizable increment in real buying power. Consumer prices showed a rise of 1.3 per cent, about the same as during 1962. Population increased by 1.4 per cent, and per capita real income rose more than 2 per cent further. The rate of population growth, which averaged 1.7 per cent a year in the late 1940's and the 1950's, has declined in recent years because of a lower birth rate.

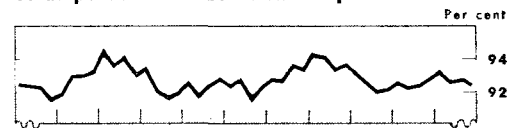
CONSUMER SPENDING AND SAVING

Personal consumption expenditures rose by 5 per cent from late 1962 to the fourth quarter of 1963. The broad pattern of consumer buying changed little. Expenditures for services and durable goods rose somewhat more than income while spending for nondurable goods rose less. Purchases of nondurable goods moved up irregularly during 1963, and, on the whole, quite moderately. As in 1962, most of the rise in expenditures for durable goods occurred in the fourth quarter.

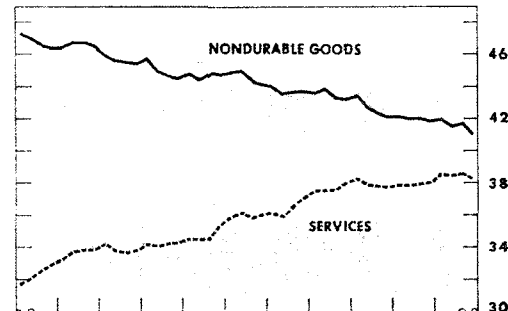
The proportions of disposable income spent and saved have fluctuated less during the current cyclical upswing than in the two preceding ones. The spending rate has ranged between 92 and 93 per cent of disposable income rather than from 92 to 94 per cent.

Reflecting interest rate relationships and other competitive factors, consumers' preferences for liquid assets over other forms of

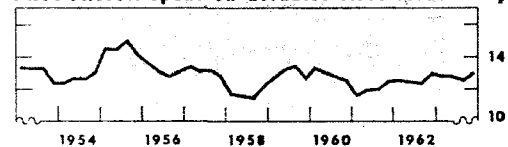
CONSUMERS spend relatively stable proportion of disposable income in this expansion



NONDURABLES proportion continues down; SERVICES tend to stabilize



PROPORTION spent on durables rises moderately



NOTE.—Based on Dept. of Commerce quarterly figures adjusted for seasonal variation; fourth quarter, based on Council of Economic Advisers' estimates.

financial assets have remained strong, as contrasted with a tendency toward direct financial investment in earlier expansions. This has led to an unusual increase in savings deposits and other liquid asset holdings. By late 1963 consumer holdings of such assets were equivalent to 93 per cent of the annual rate of disposable income, well above the 86 per cent of late 1961.

Automobiles. A notable feature of the current expansion period has been the progressive stepping-up of demands for new domestic autos beginning with introduction of the 1962 models in late 1961. In terms of unit sales, that model year was the most successful since 1955. When the 1963 models came onto the market in the fall of 1962, sales of domestic cars jumped again and during that model year totaled 7.2 million cars.

And there was another spurt when the 1964 models were introduced. Sales of domestic cars in the fourth quarter of 1963 were at an annual rate of 7.7 million units. Strength in auto markets has also led, since mid-1962, to increased purchases of imported cars, after 3 years of decline.

For the year 1963 dealer sales of new autos, including imports, totaled 7.7 million units. This number exceeded by about 3 per cent the 7.5 million record established 8 years earlier. This new record must be viewed in the perspective of a 15 per cent rise in population between 1955 and 1963; of a 13 per cent increase in real per capita disposable income; and also of big increases in the number of cars on the road, in scrapage, and in replacement demand.

Current-dollar outlays for autos represented only 4.7 per cent of total consumption expenditures in 1963, considerably less than the 5.7 per cent of 1955. Prices of autos have risen more since 1955 than average prices of consumer goods, although in recent years list prices of new autos have been virtually stable.

Other durable goods. Consumer purchases of radios and television sets, appliances, and other household durable goods are a little larger in total dollar volume than auto purchases, but they tend to show smaller cyclical fluctuations. Purchases of these home goods showed only a moderate increase from late 1961 to mid-1963 but rose sharply thereafter. The advances were widespread. The further increase in new housing units was an expansive influence last year on demands for furniture and other household equipment.

PRICES

Partly because resources have been ample relative to demands, the current upswing

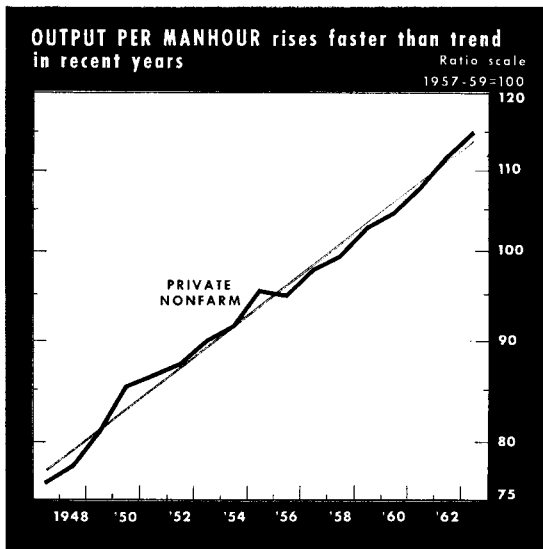
has proceeded without upward pressures on costs and prices of the sort that distorted the 1954-57 upswing. Industrial prices firmed during 1963, particularly for metals and some metal products, but the broad average showed only a slight rise as some prices declined and many others were unchanged. At the end of 1963, average industrial prices were no higher than in early 1961, and little changed from early 1959. From mid-1955 to mid-1957 they increased nearly 10 per cent.

As a rule, consumer prices tend to follow wholesale prices after a lag. From early 1956 to late 1957 the consumer price index rose 6 per cent. Since early 1961, it has risen 3.5 per cent, with services up 5 per cent and commodities up 2.5 per cent. In the 1956-57 period retail prices of commodities rose about as much as services.

LABOR MARKET

More expansion in output from the preceding cyclical high has been achieved in this upswing with about the same increase in employment as in the two preceding cycles. Maintenance of a relatively long workweek in manufacturing and a sustained—and in total, somewhat larger—rise in productivity has made this possible. Output per man-hour in the private nonfarm sector of the economy in recent years has risen faster than the postwar trend and is above it. Manufacturing industries show a similar pattern but around a more steeply rising trend.

The sustained rise in productivity and moderate growth in the labor force have resulted in less over-all pressure on the labor market in this upswing: the unemployment rate has been relatively stable since early 1962—it has averaged 5.7 per cent of the civilian labor force—whereas in the corre-



NOTE.—BLS index; 1963 partly estimated by Federal Reserve. Trend calculated by Federal Reserve as straight line fitted by least squares to logarithms of data for all years.

sponding phase of the 1954-57 upswing it remained close to 4 per cent. Even in the brief 1958-60 upswing, unemployment reached a lower rate than it has so far in this expansion.

Unemployment rates for younger workers

have been high, increasing somewhat further in 1963. Workers most affected have been those with insufficient education. In contrast, increased industrial activity last year resulted in a small reduction in unemployment among adult male workers.

Average hourly earnings in manufacturing have risen moderately during the current cycle: 2.9 per cent a year since 1960 as compared with 3.3 per cent from 1957 to 1960 and 4.2 per cent from 1953 to 1957. In conjunction with the large rise in productivity, this has brought about an unusual stability in unit labor costs.

In manufacturing industries total wage and salary costs per unit of output, including the cost of fringe benefits, were estimated to be no higher in late 1963 than in mid-1960. Indeed, such costs are currently about the same as they were in the summer of 1957. In the 1953-57 cycle they had increased by nearly 10 per cent. Stability in unit labor costs has made a major contribution to relative stability of industrial prices in recent years.

Law Department

Administrative interpretations, new regulations, and similar material

Savings Accounts by Corporations Operated for Profit Prohibited

The Board of Governors has received inquiries regarding an interpretation issued by the Comptroller of the Currency under date of December 19, 1963, to the effect that "a national bank may . . . accept savings accounts without regard to whether the funds deposited are to the credit of one or more individuals or of a corporation, association, or other organization, whether operated for profit or otherwise."

As members of the Federal Reserve System, national banks are subject to the provisions of Section 19 of the Federal Reserve Act which prohibit member banks from paying interest, directly or indirectly, on any demand deposit and which require the Board of Governors to limit the rate of interest that may be paid by such banks on time and savings deposits. To this end, it is necessary to define the terms "demand deposits" and "savings deposits"; and the law expressly authorizes the Board of Governors to define such terms and to prescribe regulations to effectuate the purposes of the statute and prevent evasions.

The Board's Regulation Q defines a "savings deposit" in a manner that permits such deposits to be made only by individuals or by corporations, associations, and other organizations which are not operated for profit but for religious, philanthropic, charitable, educational, fraternal, or similar purposes. This definition has been in effect since 1936.

Accordingly, a deposit by a corporation operated for profit may not be classified by any member bank, including a national bank, as a savings deposit. Unless such a deposit comes within the definition of a time deposit" it would constitute a demand deposit under Regulation Q and payment of interest on such deposit by a national bank would violate the prohibition of the law against payment of interest on demand deposits.

Failure of a national bank to comply with provisions of the Federal Reserve Act constitutes grounds for instituting legal proceedings to close

the bank. The law also provides that any director of a national bank participating in or assenting to a violation shall be personally liable for any damages that may be sustained by the bank, its shareholders, or any other persons in consequence of the violation.

In addition, Federal Reserve Regulation D, relating to reserves required to be maintained by member banks in the Federal Reserve System, contains a definition of savings deposits identical to that of Regulation Q. No deposit of a business corporation in a member bank may be classified as a savings deposit for reserve purposes and, unless it falls within the definition of a time deposit, a national bank must maintain against such a deposit the reserves applicable to demand deposits (16½ per cent for reserve city banks and 12 per cent for other member banks), rather than those applicable to time and savings deposits (4 per cent for all member banks). Classification of such a deposit as a savings deposit would violate Regulation D and subject the member bank to a penalty for any resulting reserve deficiency.

Capital Notes and Debentures as "Capital", "Capital Stock", or "Surplus"

The Board of Governors has been presented with the question whether capital notes or debentures issued by banks, that are subordinated to deposit liabilities, may be considered as part of a bank's "capital stock", "capital", or "surplus", for purposes of various provisions of the Federal Reserve Act that impose requirements or limitations upon member banks.

A "note" or "debenture" is an evidence of debt, embodying a promise to pay a certain sum of money on a specified date. Such a debt instrument issued by a commercial bank is quite different from its "stock", which evidences a proprietary or "equity" interest in the assets of the bank. Likewise, the proceeds of a note or debenture that must be repaid on a specified date cannot reasonably be regarded as "surplus funds" of the issuing corporation.

Federal law (12 U.S.C. 51c) expressly provides that the term "capital", as used in provisions of law relating to the capital of national banks, shall mean "the amount of unimpaired common stock plus the amount of preferred stock outstanding and unimpaired." In addition, when Congress in 1934 deemed it desirable to permit certain notes and debentures—those sold by State banks to the Reconstruction Finance Corporation—to be considered as "capital" or "capital stock" for purposes of membership in the Federal Reserve System, Congress felt it necessary to implement that objective by a specific amendment to Section 9 of the Federal Reserve Act (12 U.S.C. 321). These plain evidences of Congressional intent compel the conclusion that, for purposes of statutory limitations and requirements, "capital" notes and debentures may not properly be regarded as part of either "capital" or "capital stock".

Accordingly, under the law, capital notes or debentures do not constitute "capital", "capital stock", or "surplus" for the purposes of provisions of the Federal Reserve Act, including, among others, those that limit member banks with respect to loans to affiliates (12 U.S.C. 371c), purchases of investment securities (12 U.S.C. 24, 335), investments in bank premises (12 U.S.C. 371d), loans on stock or bond collateral (12 U.S.C. 248(m)), deposits with nonmember banks (12 U.S.C. 463), and bank acceptances (12 U.S.C. 372, 373), as well as provisions that limit the amount of paper of one borrower that may be discounted by a Federal Reserve Bank for any member bank (12 U.S.C. 84, 330, 345).

Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Order and Statement with respect to applications by two bank holding companies for approval of the acquisition of voting shares of a bank:

THE ATLANTIC NATIONAL BANK OF JACKSONVILLE AND ATLANTIC TRUST COMPANY, JACKSONVILLE, FLORIDA

In the matter of the applications of The Atlantic National Bank of Jacksonville and Atlantic Trust Company for approval of the acquisition of voting

shares of Daytona Atlantic Bank, Daytona Beach, Florida.

ORDER APPROVING APPLICATIONS UNDER BANK HOLDING COMPANY ACT

There have come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), applications on behalf of The Atlantic National Bank of Jacksonville and the Atlantic Trust Company, both registered bank holding companies of Jacksonville, Florida, for the Board's approval of the acquisition of up to 35,000 of the 36,000 voting shares of the Daytona Atlantic Bank, Daytona Beach, Florida, a proposed new bank.

As required by Section 3(b) of the Act, notices of the applications were given to, and views and recommendations requested of, the Comptroller of the Currency and the Florida State Commissioner of Banking, each of whom recommended approval of the applications. Notice of receipt of these applications was published in the Federal Register on October 5, 1963 (28 Federal Register 10762), which provided an opportunity for submission of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 19th day of December, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

STATEMENT

The Atlantic National Bank of Jacksonville ("Atlantic Bank") and Atlantic Trust Company, both of Jacksonville, Florida (herein jointly referred to as "Applicants"), have applied pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act") for the Board's approval of the acquisition of up to 35,000 of the 36,000 shares of voting stock to be issued of the Daytona Atlantic Bank, Daytona Beach, Florida ("Bank"), a proposed new bank. Applicants are both registered bank holding companies; Atlantic Trust Company, which is not a bank, directly owns a controlling interest in nine banks, and all of the outstanding stock of Atlantic Trust Company is held by trustees for the benefit of the stockholders of Atlantic Bank.

Views and recommendations of supervisory authorities. Inasmuch as one of the Applicants is a national bank and the proposed Bank is to be a State bank, pursuant to Section 3(b) of the Act notices of the applications were given to, and views and recommendations requested of, the Comptroller of the Currency and the Florida State Commissioner of Banking. Each recommended approval of the applications.

Statutory factors. In acting upon these applications the Board is required under Section 3(c) of the Act to take into consideration the following five factors: (1) the financial history and condition of the applicants and the bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Financial history and condition, prospects, and character of management of Applicants and Bank. The financial history and condition, prospects, and management of the Applicants are considered satisfactory. Sound condition, satisfactory earnings, and capable management of the ten banks comprising the "Atlantic Group" are factors which mainly support the stated conclusions in respect to Applicants. Similarly, operating as a member of the Atlantic Group, Bank's prospects also are

satisfactory. Its proposed financial structure appears sound and its growth and earnings prospects satisfactory. The fact that Bank's executive management will be drawn from the First Atlantic National Bank of Daytona Beach, a subsidiary of Applicants, and the further fact that the President of the largest bank in the Atlantic Group will be on Bank's board of directors justifies the conclusion that Bank's management will be satisfactory.

Convenience, needs, and welfare of the communities and area concerned. The convenience, needs, and welfare most directly affected by Applicants' proposal are those of the residents and businesses in the City of Daytona Beach and the community of Holly Hill which adjoins Daytona Beach to the north. As hereafter discussed, the Greater Daytona Beach Area, encompassing Daytona Beach, Holly Hill, Ormond Beach, Port Orange, and other contiguous incorporated and unincorporated areas, must also be considered in respect to a determination as to the probable competitive effect if Applicants' proposal is consummated.

Daytona Beach is located on the eastern coast of Florida approximately 90 miles south of Jacksonville and had a 1960 population of about 37,000. The adjoining community of Holly Hill had a population of about 4,000 at the same date. The population of the Greater Daytona Beach Area was more than 75,000. Pertinent data submitted by Applicants evidences a continued growth in this area since 1960.

Daytona Beach, for years an ocean resort area and automobile race center, has recently experienced business and industrial development, accompanied by the aforementioned residential development. This development in Daytona Beach has occurred generally west of the downtown portion of the city. A municipal airport and large automobile speedway have been constructed southwest of the city at a point marking the apparent southeast boundary of the earlier-mentioned expansion. In the same general area southwest of the city, approximately 2½ miles southwest of Bank's proposed site, the General Electric Company is developing its sizable Command Systems Division, Aerospace Industrial Park, a complex described as complementing the National Aeronautics and Space Administration installation some 60 miles to the south at Cape Kennedy. Further industrial and residential development

that may occur will most likely be in a northerly direction from the site of General Electric's plant.

Bank's proposed site is located approximately three miles northwest of what appears to be downtown Daytona Beach, at the hub of three through streets of western Daytona Beach, including one of only two major east-west thoroughfares. Bank's designated primary service area, that is, the area from which Applicants estimate that at least 75 per cent of Bank's IPC deposits ("individuals, partnerships, and corporations") will originate, extends in a radius of 1.5 miles in all directions from the Bank's site and contains an estimated population of 20,000. It encompasses two major existing shopping centers and a third one now in the planning stage. Several other smaller shopping centers, the city's junior college, and a hospital are also located within Bank's primary service area. There is no bank located within this area. The nearest existing banks, including Applicants' Daytona Beach subsidiary, are approximately three miles to the east and southeast.

The evidence before the Board reflects that the Daytona Beach banks are presently meeting the major banking needs of the area. Equally clear is the fact that greater convenience in respect to access to these services will be afforded through Applicants' proposal. Although the aforementioned General Electric plant, Municipal Airport, and automobile speedway are not located within Bank's primary service area, their location just beyond the southwestern edge of this area makes reasonable the conclusion that Bank will represent a more convenient and accessible facility for the latter area than the nearest presently existing banks some three miles distant. Bank's geographic accessibility would appear also to offer to many residents and businesses in its primary service area a more convenient source of banking service than is now afforded them.

The extent to which the convenience of the area's inhabitants will be accommodated by Bank's establishment and operation as part of the Atlantic Group is a consideration offering some, although not substantial, weight toward approval of the applications.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. The Atlantic Group, to which Applicants belong, is composed of ten banks located in six

counties of the State. At June 29, 1963,¹ the Atlantic Group's banks held combined total deposits of \$365 million, representing approximately 6 per cent of the total deposits of all insured commercial banks in the State. First Atlantic National Bank, Daytona Beach, Applicants' only subsidiary in Volusia County, holds total deposits of approximately \$26 million, representing 21 per cent of the total deposits held by the nine banks in that county.

The banking structure of Greater Daytona Beach is made up principally of banks belonging to either group or chain systems. The systems' area banks—all located in Daytona Beach and adjoining Holly Hill—are not significantly different in aggregate deposit size. The following data reflect the percentages of deposits of all banks in Daytona Beach and Greater Daytona Beach, respectively, that are held by the three banks located in Daytona Beach: First Atlantic National Bank, 36 per cent and 30 per cent; Florida Bank and Trust Company, a bank in the Florida National Group (not a bank holding company under the Act), 29 per cent and 24 per cent; and the Commercial Bank, 34 per cent and 28 per cent. The Commercial Bank is closely associated through certain interlocking directors and common executive management with the Exchange Bank, Holly Hill, and, according to the Applicants, will be similarly associated with a proposed new bank, Peninsula State Bank. The Peninsula State Bank will be located about six miles southeast of Bank's proposed site.

Exclusive of the Daytona Beach banks, there are two other banks in the Greater Daytona Beach area. The Ormond Beach National Bank, Ormond Beach, located seven miles northeast of Bank's proposed site, was established in 1959 and has deposits of approximately \$14 million. The Exchange Bank, Holly Hill, opened in March 1963, is 3.8 miles northeast of Bank's proposed site, and holds deposits of \$1.3 million. The establishment of two additional banks in this area has been authorized. The Peninsula State Bank, earlier mentioned, is one of these. The other, the Halifax National Bank, will be located at Port Orange, approximately seven miles south of Bank's proposed site.

¹ Unless otherwise indicated, all banking data are as of this date.

As the foregoing data indicate, no one of the banks in Greater Daytona Beach dominates that market area. Clearly, such dominance will not be acquired by Applicants as a result of their ownership and operation of the proposed Bank, with anticipated deposits of \$5 million after three years of operation.

In respect to the likely effect of consummation of Applicants' proposal on the competitive abilities of the Greater Daytona Beach banks, little or no effect can reasonably be anticipated in respect to the Ormond Beach National Bank or to the proposed Peninsula State Bank and Halifax National Bank. The distance separating these banks from Bank's proposed site, and the apparent existing or anticipated local character of their respective operations, warrant the conclusion that the three banks named will be virtually unaffected by consummation of Applicants' proposal.

The Daytona Beach-Holly Hill area remains as the area most directly affected by the proposed acquisition. As earlier concluded, there is no substantial disparity in the sizes of the Daytona Beach banks. Apparent healthy competition exists among Applicants' Daytona Beach subsidiary, the Daytona Beach member of the Florida National Group with deposits of about \$21 million, and Commercial Bank, with deposits in excess of \$24 million. The latter bank has experienced, in recent years, substantially greater deposit growth than has either of its two Daytona Beach competitors. These facts, together with the fact that Applicants' proposal involves the establishment of a new bank, rather than the acquisition of an existing independent bank, satisfy the Board that approval of these applications will not in any significant respect prove inconsistent with the preservation of banking competition in Daytona Beach.

In respect to the Exchange Bank at Holly Hill, while the nearly four miles separating it from the proposed Bank's site will not foreclose competition between them, this distance, together with their respective sizes, portends minimal direct competition. The basically residential nature of the area served by the Exchange Bank, and that to be served by the proposed Bank, indicates that the service of each will be, for the most part, "local" in character, and that their respective primary service areas will not overlap. Even assuming that as a result of Applicants' control of Bank, Exchange Bank should encounter a more vigorous competi-

tive climate than now exists, in view of its association with the second largest and fastest growing bank in Daytona Beach, there is little likelihood it would experience any real impediment to continued growth, the potential of which is indicated by its deposits in excess of \$1 million after but three months of operation.

Summary and conclusion. For the reasons herein given, the Board finds that the financial history and condition, prospects, and character of management of Applicants and of Bank are satisfactory and, accordingly, consistent with approval of the applications. The Board's finding that more convenient banking service will result from the proposed acquisition weights slightly in favor of approval of the applications. At the same time, it is the Board's judgment that the proposed acquisition will not result in an expansion in the size or extent of the Atlantic Group that will be inconsistent with adequate and sound banking, the public interest, or the preservation of banking competition.

On the basis of all the relevant facts as contained in the record before the Board, and in the light of the factors set forth in Section 3(c) of the Act, it is the Board's judgment that the proposed acquisition would be consistent with the public interest and that the applications should therefore be approved.

Orders Under Bank Merger Act

The Board of Governors of the Federal Reserve System issued the following Orders and Statements with respect to applications for approval of the merger or the consolidation of banks:

FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA, PENNSYLVANIA

In the matter of the application of Fidelity-Philadelphia Trust Company for approval of merger with Liberty Real Estate Bank and Trust Company.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Fidelity-Philadelphia Trust Company, Philadelphia, Penn-

sylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania, under the charter and title of the former. As an incident to the merger, the eleven offices of Liberty Real Estate Bank and Trust Company would become branches of Fidelity-Philadelphia Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 13th day of December 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania ("Fidelity"), with total deposits of \$546 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and Liberty Real Estate Bank and Trust Company, Philadelphia, Pennsylvania ("Liberty"), with total deposits of \$136 million.¹ The banks would merge under the charter and title of Fidelity, which is a State-chartered member bank of the Federal Reserve System. As an incident to the merger, the eleven offices of Liberty

¹ Deposit figures are as of June 30, 1963.

would become branches of Fidelity, increasing the number of its approved offices to 47.²

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

Banking factors. The financial history of both Fidelity and Liberty is satisfactory, and both have good growth records. Each of the banks has a sound financial condition, an adequate capital structure, and favorable earnings prospects. These attributes would characterize also the resulting bank, the management of which would be capable and aggressive.

Fidelity has urged, as a major factor supporting approval of the application, that the unanticipated early retirement of Liberty's chief executive officer has created a serious management problem which would be difficult to resolve except by the merger route. The Board finds that this factor is not entitled to any weight in favor of approval of the application. There is nothing in the record that would warrant a finding that Liberty, a \$136 million bank in a large metropolitan area, must resort to merger in order to solve a management situation of this kind.

The corporate powers of the two banks are not, and those of the resulting bank would not be, inconsistent with 12 U.S.C., Ch. 16.

Convenience and needs of the community. The city of Philadelphia (having boundaries coterminous with those of Philadelphia County) and the adjoining three counties of Delaware, Montgomery, and Bucks, had a 1960 population exceeding 3.3 million. Under Pennsylvania law, a bank headquartered in Philadelphia County may establish branches in any of the four counties. The

² Five approved branches of Fidelity not yet open for business are included in the total.

Standard Metropolitan Statistical Area of Philadelphia ("SMSA"),³ which is comprised of these four counties and also the three New Jersey counties of Burlington, Camden, and Gloucester, had a 1961 population of about 4.3 million.

The fourth largest city in the United States, Philadelphia has a broadly diversified economy. It is an important commercial and industrial center, and is one of the main seaports of the country. In 1961, there were over 4,000 industrial establishments in the city which employed more than 273,000 persons and produced goods valued at over \$5 billion.

Philadelphia, like many other cities, has recently engaged in vigorous urban redevelopment in order to eliminate blighted areas, provide more attractive residential sections, and counter the movement of some of its inhabitants and industries to the suburbs. The city continues to make major efforts to retain existing industries and to attract new ones.

Indicative of the banking structure in Philadelphia is the fact that, among the fifteen principal financial centers in the country, excluding New York City, 1959 data show that Philadelphia ranked thirteenth in concentration of banking resources whether measured as the percentage held by the two or by the four largest banks in each of the various centers, and fourteenth as to such concentration in the largest banks in those centers.⁴ There are fifteen banks with head offices in Philadelphia operating branches at various points in the four-county area. Eight of the banks range fairly evenly along a scale from First Pennsylvania Banking and Trust Company, which has close to \$1 billion of IPC⁵ deposits, down to Liberty. Seven other more local institutions each has IPC deposits in a range below \$55 million. In addition, Montgomery County has two banks with around \$100 million each in IPC deposits, while Delaware County has one with IPC deposits of \$72 million; and in nearby Camden, New Jersey, there is one bank with \$173 million and another with \$126 million of IPC deposits.

It is apparent that banking needs of the inter-

³ Defined by the Office of Statistical Standards of the Bureau of the Budget to cover the whole of a continuous, densely settled, urban community.

⁴ S. Rep. No. 196, p. 27, 86th Cong., 1st sess., 1959.

⁵ Deposits of individuals, partnerships, and corporations.

locking urban and suburban communities involved in the subject application are, by and large, amply served by existing banks both larger and smaller than Fidelity, which ranks fourth, and Liberty, which ranks eighth in deposit size in the city. These communities can be defined in various ways. Consumers and very small commercial enterprises appear to bank within the sub-communities where their homes and places of business are located. These communities are a few miles, at most, in diameter, and center on shopping areas of one kind or another. Slightly larger to medium-sized commercial or individual customers have access to banks within a larger radius, in many cases to banks anywhere in the Philadelphia SMSA, i.e., the greater Philadelphia "community". The really large customer is served by banks from all over the nation.

Accordingly, the individual or very small business customer would be affected by consummation of the proposed merger to the extent of finding some added convenience in the expanded services to be offered by the resulting bank at the offices which were formerly Liberty's. The customer with business important enough to attract the attention of banks anywhere in the surrounding counties, but not sufficiently large to seek banking facilities beyond those counties, would benefit from having a fourth large "community" bank within the metropolitan area. The larger customer with business of a size to attract the attention of banks in distant cities would find available an increased lending limit in a Philadelphia bank, if he preferred to bank locally.

Competition. The effect on competition of the proposed merger, if consummated, must be analyzed both from the standpoint of the effect on remaining competitors and from that of the effect on the customers. It is not anticipated that there would be any significant adverse effect from consummation of the merger on any of the remaining banks, either larger or smaller, having offices in the Philadelphia SMSA.

From the point of view of the customer, the effect of the proposed merger on competition must similarly be broken down into its effect on different categories.

As to the larger customer, the effect would be beneficial. The climate of competition would be stimulated by the increased capacity of a large-scale bank, and the range of choices available to

customers who require services which can only be rendered by a larger bank would be increased.

The middle-range customer, who cannot reach outside the metropolitan area, would, it is true, find his choices reduced by one. However, the number of sizable banks that would remain throughout the area in the \$100 million and over category would, in the Board's view, assure the availability to him of a satisfactory range of alternatives.

The small consumer, who is limited in practice to banking offices in his own locality, presents a more complex situation. However, analysis shows that, except for two sections of the city, there is little or no overlapping in the local service areas of offices of Fidelity and Liberty. One of these local service areas is that immediately surrounding the Olney branches of the two banks.⁶ The other is the downtown financial district, where about 40 clustered banking offices provide ample choice of alternatives, and where retail banking is, of course, a relatively less important factor.

Under the decision of the Supreme Court of the United States last June in *United States v. Philadelphia National Bank*, the Bank Merger Act "plainly supplanted whatever authority . . . [this Board] may have acquired under § 11 [of the Clayton Act], by virtue of the amendment of § 7, to enforce § 7 against bank mergers".⁷ Accordingly, no opinion is expressed as to any Clayton Act aspect of the present application. It may be appropriate to point out, however, that the merger which the Court struck down would have resulted in a single bank—which would have been Philadelphia's largest—controlling more than 30 per cent of the commercial banking business of the four-county Philadelphia area, and in the two largest banks controlling between them 59 per cent of that business after the merger, while the two largest before the merger controlled approximately 44 per cent, a more than one-third increase in concentration.

In contrast to that situation, while the present proposal would advance Fidelity from third to

second place in the number of banking offices in the area, it would increase the share of deposits held by the fourth largest bank in the area based on deposits from approximately 10.6 per cent to 13.1 per cent, and the share of the four largest area banks from 63.7 to 66.2 per cent, a difference in each instance of only 2.5 per cent.

Summary and conclusion. Under this proposal the fourth and eighth largest of the 15 banks headquartered in Philadelphia would merge, the offices of the latter becoming branches of the former. The resulting bank would continue to rank in fourth place in deposit size. In limited areas direct competition exists between offices of the two banks and this would be eliminated by the merger. In addition, alternative sources of banking services for small- to medium-sized customers would be reduced by one. On the other hand, the resulting bank would be able to offer to its customers and customers of Liberty a substantially higher loan limit, and to customers of the latter bank there would be available a broadened range of banking services. The merger would encourage a livelier competitive climate for the largest banks in Philadelphia, and provide an additional large community bank, while leaving an ample range of alternative sources of banking services.

Viewed in the light of the standards of the Bank Merger Act, the Board concludes that the benefits to the public expected to result from effectuation of the proposal would outweigh any resulting disadvantages.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

"The time has come," the Walrus said, "to speak of many things . . ." and began his splendidly irrelevant address to the oysters who were lined up before him on the sand, their coats brushed, their faces washed, ready for the treat which, although they did not know it, was to consist of oysters. In a similar vein, the Statement of the majority, approving the merger of a Philadelphia walrus, Fidelity, with a very plump oyster, Liberty, discusses "why the sea is boiling hot, and whether pigs have wings . . ." without once addressing itself to the danger that when all the speeches are finished, there will be no smaller

⁶ The application states that, should the proposal be approved, a study will be made to determine whether one of the three branches of the resulting bank which are located in Olney, a suburb in the northcentral portion of Philadelphia County, would be closed.

⁷ 374 U. S. 321 at 345, n. 22 (1963).

banks left to answer, because the giants will have "eaten every one."

Let us go through the majority Statement, point by point. Section 18(c) of the Bank Merger Act, as Board Statements always point out, enjoins the Board from approving a merger unless it makes a finding, after considering all the factors specified in the statute, that a proposed merger will be "in the public interest." The financial history and condition of the two banks are found by the Board to be "satisfactory." So are their capital structures and their future earnings prospects. This is, indeed, a modest understatement. Both of the banks are healthy and sound in every way; their prospects are excellent. In fact, their recent deposit growth has been at a rate equal to or higher than that of any other \$100 million or over bank with a head office in Philadelphia.

Did Congress intend banking factors as flawless as these to support approval of a merger? The report of the Senate Committee on the bill, which subsequently evolved into the Act that the Board is applying, cited six situations in which a merger might be in the public interest, even in the presence of a diminution of competition. Banking factors mentioned in this list included "probable failure," "future prospects" which are "unfavorable," "inadequate capital" or "unsound assets," and a bank which is an "uneconomic unit." (Senate Report No. 196, April 17, 1959, pp. 19-20; see also House Report No. 1416, March 23, 1960, p. 10). Is it not fair to infer that where the facts as to banking factors are resoundingly favorable, as they are in the present instance, Congress believed that the separate existence of the banks concerned should be preserved?

As to the management factor, the application clearly indicates the merger was sought almost "solely" as a result of the management succession problem in the bank to be acquired. On this point, I wholeheartedly agree with the majority that any reasonably diligent board of directors, willing and able to pay \$50,000 or more in salary, should be able to find a president for a \$136 million institution.

After having eliminated with finality the principal reason (management) relied upon by the applicant to justify the proposal, the majority of this Board has approved the merger. This I am unable to understand—especially in the face of the decision in June of the United States Supreme

Court in *United States v. Philadelphia National Bank*, 374 U.S. 321 (1963), a case arising in the same city shortly after enactment of the Bank Merger Act and under circumstances fairly comparable to those of the present case.

Admittedly, one of the situations in the list just mentioned, where merger may be justified, is where the acquired bank's prospects are unfavorable because it "has no adequate provision for management succession" and the problem, as the House Report added, "can be corrected only by a merger with the resulting bank." (*op. cit.*) I have supported approval of mergers where lack of management succession threatened to create a real risk for the acquired bank.¹ No such risk can conceivably exist in the case of Liberty.

Turning to the factor of "convenience and needs of the community," the majority finds that small customers will enjoy "added convenience in the enlarged services to be offered by the resulting bank at the offices which were formerly Liberty's." But it can hardly be supposed that a bank the size of Liberty is not already offering all the services which any small customer could desire, and the record in this case does not, indeed, support any other conclusion.

The finding that the merger will provide "a fourth large 'community' bank" for customers in the middle category distinguished by the majority, the small-to-medium individual or firm "with business important enough to attract the attention of banks anywhere in the surrounding counties but [which is] not sufficiently large to seek banking facilities beyond these counties," is ironic indeed. Liberty is already large enough to serve this category and what the merger will do is to extinguish one of the choices now available to customers of this class. To say otherwise is sophistical.

As to an increased lending limit which the majority Statement points out will result from the merger, such a limit is already available from three Philadelphia banks, and from numerous other banks outside the area which would be delighted at any time to send a representative to

¹ See, i.e., Matter of the Application of The Bank of Virginia, 1963 Fed. Res. Bull. 783; Matter of the Application of Bank of Idaho, 1963 Fed. Res. Bull. 477; Matter of the Application of The Sullivan County Trust Company, 1963 Fed. Res. Bull. 475; Matter of the Application of The Elyria Savings and Trust Company, 1963 Fed. Res. Bull. 474; Matter of the Application of Ann Arbor Bank, 1963 Fed. Res. Bull. 172.

Philadelphia to treat with customers who need it.

Indeed, the other advantages mentioned by the application as supporting approval of the merger are so anemic that, to paraphrase the dissent of Mr. Justice Harlan in the Supreme Court decision just mentioned, I suspect that no one will be more surprised than Fidelity and Liberty to find that the day has been carried for their case without support from the management factor.

Viewed directly, not in the *Looking Glass* world of the Walrus and the Carpenter, what the Board had before it in the present case was a request that it approve a merger because a big bank wanted to grow bigger. The bank making this request is one which more than doubled in size during the last ten years, a third of that growth due to mergers. The intensity of its drive to continue growing bigger can be measured by the \$4.7 million premium which it offered shareholders of Liberty, and by its willingness to assume liability for salary and retirement agreements previously made between Liberty and seven of its officers and former officers.

The nine mergers which, in the 1950's, helped sweep Fidelity to its present size, precisely typified the race for bigness which led Congress to enact the Bank Merger Act. (Senate Report, *op. cit.*, pp. 8, 9-13; House Report, *op. cit.*, pp. 3-5) The purpose of Congress in enacting that statute was to slow down or stop that race, and in the future to permit only those mergers to take place which would positively benefit the public interest, in short, to "make mergers of banks more difficult," in the words of Senator Robertson, Chairman of the Senate Committee on Banking and Currency, to which I have previously called attention.² Specifically rejected was "the philosophy that doubts are to be resolved in favor of bank mergers." (House Report, *op. cit.*, p. 12)

But is the present case even a doubtful one? By a strained, fragmented examination of markets, one by one, the majority seeks to make existing competition between the two banks disappear. The Supreme Court, however, in the decision cited above regarded the four-county area including Philadelphia as a relevant market. The application concedes that when this market is viewed as a whole, the areas from which the two banks draw

the majority of their deposits and loans overlap each other for the greater part. Not only will all the direct competition, present and potential, evidenced by this overlap, disappear as a result of the merger, but the trend toward concentration which has been a matter of such concern to Congress and to the Court is intensified. It is true, as the majority of the Board indicates, that Philadelphia is still near the bottom of a list of the fifteen or sixteen largest financial centers in the country, arranged according to the percentage of banking resources in each center which is held by the largest banks. But a few more mergers, like this one, all equally eligible under the standards here applied by the majority, and Philadelphia will stand near the head of that list.

After considering this case and many other merger proposals acted upon by the several bank supervisory agencies during the three-year period since the enactment of the Bank Merger Act, it may not be amiss to record here a sober reflection. Both the Senate and the House Banking and Currency Committees intended that the statute should be applied in such a manner as to achieve uniformity of approach to bank merger proposals by the three Federal banking agencies (Senate Report *op. cit.*, pp. 1, 8; House Report *op. cit.*, pp. 12-15). In my view, this expectation has not been fulfilled. Indeed, after three years' trial, it seems to me that the goal of uniform application is illusory, and that it can never be attained with the present ill-adapted, uncoordinated machinery of Federal bank supervision and regulation.

To conclude: A substantial degree of existing competition between the two banks would disappear if this merger were consummated. Finding the competitive factor adverse—and finding nothing whatever to offset that adverse factor, I see no alternative but to follow the dictates of Congress and disapprove the application.

DISSENTING STATEMENT OF GOVERNOR MITCHELL

To warrant the Board's approval of a merger application, the statute, as I read it, requires that factors found to be adverse shall be at least balanced by favorable considerations. The favorable factors cited in the present case do not seem to me to bear this weight.

I agree with the other members of the Board that Liberty should experience no serious difficulty

² Matter of Application of Liberty Bank and Trust Company, 1963 Fed. Res. Bull. 14, 16.

in finding a suitable candidate to succeed to its presidency. However, an enlarged lending limit for Fidelity is spoken of by the majority as an advantage to the community. This is illusory; the addition of \$1 million, more or less, to Fidelity's lending limit will make no practical difference in the Philadelphia context, where three banks already can offer a vastly greater credit accommodation than that of the resulting bank. Moreover, borrowers of a size to enjoy the enlarged lending limit already have easy access to numerous credit alternatives.

The majority of the Board concedes that some lessening of competition will result from effectuation of the proposal. The competition that will be foreclosed includes the provision of day-to-day ordinary banking services typical of those needed by most individuals, professional persons, and community businesses. These services are far more significant in this situation than are rarely-used specialties. Smaller business customers, for example, want, and should have, where practicable, the convenience of more than one bank so that they may obtain the same advantages—available to large, more mobile customers—of shopping for the best services and the lowest prices. Denial of the application would retain the benefits of competition to at least some users of banking services in those areas of Philadelphia where the lessening of competition clearly will occur.

I find nothing in the record before me which, on balance, supports approval in the face of the foregoing adverse considerations.

Therefore, I would deny the application.

THE COUNTY TRUST COMPANY,
WHITE PLAINS, NEW YORK

In the matter of the application of The County Trust Company for approval of merger with The First National Bank of Brewsters.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The County Trust Company, White Plains, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank of Brewsters,

Brewster, New York, under the charter and title of the former. As an incident to the merger, the sole office of The First National Bank of Brewsters would become a branch of The County Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 18th day of December, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

The County Trust Company, White Plains, New York ("County Trust"), with deposits of \$614 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The First National Bank of Brewsters, Brewster, New York ("First National"), with deposits of \$3.5 million,* under the charter and title of County Trust, and, as an incident thereto, a branch would be operated at the sole location of First National, increasing the number of offices of County Trust to 47.

Under the Act, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy

* Deposit figures as of June 29, 1963.

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

Banking factors. The financial histories of County Trust and First National are satisfactory. Each bank has a sound asset condition and an adequate capital structure, and this would be true also of the resulting bank. Each has a satisfactory earnings record and favorable future earnings prospects. The future earnings prospects of the resulting bank also would be favorable.

The active executive officer of First National is not in good health and desires to be relieved of his responsibilities of managing the bank. Interests identified with him own control of the bank, no provision has been made for management succession, and prospects of obtaining a competent successor from outside the bank are not favorable. The management of County Trust is competent, and consummation of the transaction would solve the smaller bank's management succession problem.

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

Convenience and needs of the communities. First National serves principally the village of Brewster (1960 population 1,700), and town of Southeast (population 6,800), both located in the southeastern part of Putnam County. Population of the bank's service area¹ is estimated at 11,000. The population of Putnam County in 1960 was 31,700, reflecting a ten-year increase of 56 per cent. Putnam County is contiguous to Westchester County to the south, and the city nearest to Brewster is Danbury, Connecticut, which is about 10 miles to the east.

While in the past Putnam County has been essentially a rural summer resort area, there has

been in recent years a substantial increase in the number of year-round residents due principally to the construction of important highways. Approximately half of the county's 27 manufacturing concerns are located in the Brewster area.

First National, the only banking office in Brewster, offers a limited range of banking services and no trust services. It does not accept time or savings accounts or special checking accounts. It makes no single payment loans to individuals, no loans to farmers, no FHA or GI real estate loans, no FHA Title 1 loans, and relatively few installment loans on automobiles or consumer goods. Loans are made only to customers with deposit balances at the time of application. Consequently, many residents of the Brewster area, including many of the bank's customers, must seek satisfaction of their credit needs from banks in surrounding towns or cities.

County Trust operates 46 offices, all located in Westchester County, where it currently serves 26 communities. It is a leading bank in the county, providing a broad range of banking services.

Consummation of the proposed merger would have virtually no effect on the convenience and needs of Westchester County, a rapidly growing area with a population of over 800,000 in 1960. The principal effect would occur in Putnam County and, more particularly, in Brewster and its surrounding area. While there may be little or no demand in the Brewster area for some of the more specialized services now provided by County Trust in Westchester County, effectuation of the proposed merger would contribute significantly to the convenience and needs of the Brewster area since County Trust would accept at its Brewster office special checking accounts, savings and time deposits, offer all types of mortgage and installment loans, and provide trust services.

Competition. The service areas of County Trust and First National do not overlap and the competition between them is of little consequence.

A merger with First National would increase deposit holdings of County Trust by an amount equal to only .2 per cent of Westchester County deposits. Thus, while County Trust is the largest bank headquartered in Westchester County, the proposed merger would have little effect on the competition presently existing among the 12 commercial banks in Westchester County which operate 132 offices. The leading position of County

¹ Area from which the bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

Trust in Westchester County has been lessened by a number of circumstances. The enactment of the State's Omnibus Banking Act in 1960 has permitted large New York City banks to open numerous branches in Westchester County, thus bringing them into direct competition with County Trust. This, of course, is in addition to the competition provided by other New York City banks which border the county to the south and which are in competition with county-headquartered banks. County Trust's rate of growth in recent years has been below that of most other Westchester County banks.

First National is the smallest of the three commercial banks headquartered in Putnam County. The other two provide a reasonably complete line of services to distinctly local areas. Within a ten-mile radius of First National there are ten banks operating 13 offices, all of which are situated closer to First National than the nearest office of County Trust. Following consummation of the proposed merger, they would continue to offer alternative banking facilities to residents and businesses in the Brewster area. They include branches of banks with headquarters in Bridgeport and Stamford, Connecticut, that offer a range of services comparable to those offered by County Trust. In Brewster itself, there is only one institution, a savings bank, which accepts savings accounts. Consummation of the merger would provide competition in Brewster for savings funds. Otherwise, the competitive effects of the proposed merger in Putnam County should not be significant.

Summary and conclusion. Consummation of the proposed merger would solve the management succession problem at First National and bring to the people of the growing Brewster area many important banking services which are not presently available there. At the same time, the proposed merger would have only a slight effect on competition.

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

THE LORAIN COUNTY SAVINGS &
TRUST COMPANY,
ELYRIA, OHIO

In the matter of the application of The Lorain County Savings & Trust Company for approval of merger with The Central Bank Company.

ORDER DENYING APPLICATION FOR APPROVAL
OF MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Lorain County Savings & Trust Company, Elyria, Ohio, a member State bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Central Bank Company, Lorain, Ohio, under the charter and title of the former. As an incident to the merger, the seven offices of The Central Bank Company would be operated as branches of The Lorain County Savings & Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

Dated at Washington, D. C., this 23rd day of December, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

The Lorain County Savings & Trust Company, Elyria, Ohio ("Trust Company"), with IPC deposits of \$51 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Central Bank Company, Lorain, Ohio ("Central Bank"), with IPC deposits of \$26 million.* The banks would merge under the charter and title of Trust Company, which is a

* Deposits of individuals, partnerships, and corporations (IPC deposits) as of June 29, 1963.

State-chartered member bank of the Federal Reserve System. As an incident to the merger, the seven offices of Central Bank would become branches of Trust Company, increasing the number of its offices to eleven.

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

Banking factors. Both Trust Company and Central Bank have satisfactory financial histories. The asset condition of each bank also is satisfactory.

Central Bank's capital structure is adequate. There exists a need for strengthening the capital structure of Trust Company quite aside from any considerations in connection with this proposal. Although the net earnings of both banks are below the average for banks of comparable size in the Fourth Federal Reserve District, due largely to their heavy volume of time deposits and high interest expense, their future earnings prospects are fairly satisfactory. Neither the capital position of Trust Company nor the earnings situation at either bank raises any question as to the essential soundness of the banks or indicates persuasively the need or appropriateness of recourse to merger.

Management of Trust Company is competent. Differing views held by two groups in the board of directors of Central Bank have interfered with the adoption of decisive management policies. The members of one of these groups own a majority of the shares of stock of the bank. It should be possible to solve the management problem by means other than merger.

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

Convenience and needs of the communities. Lorain and Elyria, the two chief cities of Lorain County, are situated in the industrial northern part of the county. The two cities are about nine miles

apart and are 27 and 25 miles, respectively, from Cleveland.

Lorain County had a 1960 population of 217,500, an increase of about 47 per cent from 1950. In 1960, Lorain had a population of about 69,000, with over 100 manufacturing firms employing about 20,000 persons. The National Tube Company, with 8,800 employees, and the Ford Motor Company, with 4,500 employees, account for the bulk of such employment. Industry in Elyria, with a 1960 population of 44,000, is widely diversified, with 135 manufacturers employing an estimated 14,000 persons. Many residents work in Lorain or in Cleveland.

Until 1950, the area directly between Lorain and Elyria was sparsely populated, and there was a traditional separation, both commercial and societal, between the two. However, as the environs of both have developed, the physical separation between them has diminished, and recently the Lorain National Bank has received approval for a branch to be located on the Elyria side of Route 254, the traditional boundary line.

The banking needs of the communities have been served by seven banks headquartered in the county. The largest is Trust Company, having its head office and one branch in Elyria and one branch each in Oberlin and Amherst, about nine miles from Elyria in opposite directions. The Elyria Savings & Trust Company, with IPC deposits of \$48 million, is second in size. The third, Lorain National Bank, has IPC deposits of \$36 million. The fourth is Central Bank, with its head office and four branches in Lorain and one branch each in Sheffield Lake and Avon, residential communities east of Lorain. After Central Bank there is a drop to First National Bank of Elyria, with \$15 million of IPC deposits, The City Bank Company, Lorain, with \$12 million of IPC deposits, and The Oberlin Savings Bank Company, with \$10 million of IPC deposits. In addition, the largest Cleveland bank, The Cleveland Trust Company, with a lending limit of \$14 million, has a Lorain branch. Accounts of the larger commercial and industrial enterprises tend to be handled by big city banks, whether headquartered in Cleveland or elsewhere.

Lending limits of the seven banks now headquartered in Lorain County range up to \$356 thousand, and the resulting bank would have had a lending limit of just over \$536 thousand. How-

ever, banking needs of the community are already being met more than adequately, and in view of the proximity of Cleveland, it does not appear that this increased lending limit would significantly add to the convenience of many customers. On the other hand, the merger would eliminate an alternative source of banking services from the Lorain-Elyria area.

Competition. The seven banks with Lorain County headquarters operate a total of 36 offices in the county. As indicated above, three of these banks have headquarters in Lorain, three in Elyria, and one in Oberlin. The application asserts, in effect, that because of the traditional separation of Lorain and Elyria and the orientation of each towards Cleveland, relatively little competition exists between Trust Company and Central Bank so that consummation of the proposal would not reduce competition between the two banks significantly. However, steady growth is bringing Elyria and Lorain closer together. Recently, the traditional line of separation was crossed when Lorain National Bank was authorized to establish a branch on the Elyria side, as noted above. Consummation of the proposal would clearly eliminate substantial potential competition in addition to the competition now existing between the two banks.

It is undoubtedly true, as indicated by the application, that a significant amount of banking business from Lorain County is transacted with Cleveland banks. However, if the proposal were to be consummated, approximately 35 per cent of the IPC deposits in all commercial banking offices in Lorain County would be concentrated in Trust Company. In addition, the resulting bank, with 11 offices, would have the greatest number of offices in operation in the county and the greatest coverage in the most populated areas in the county. The size and number of offices operated by the resulting bank would tend to give it a competitive advantage over other banks operating in Lorain County.

The application urges that effectuation of the proposal would importantly increase the resulting bank's potential for competing with Cleveland banks. The Board concludes that this would not be the case. The half-million dollar lending limit of the resulting bank would still be so far below those of its larger Cleveland neighbors (the lending limit of Cleveland Trust Company, for example, is \$14 million, as noted above), that the

proposed merger would not effectively raise it out of the competitive category in which Trust Company and Central Bank now operate.

Summary and conclusion. The application proposes the merger of the largest and fourth largest of the seven commercial banks headquartered in Lorain County, which is the location also of a branch of the largest Cleveland bank. There is no evidence that banking needs of the county are not being adequately cared for; nor does it appear that the expanded banking services of the resulting bank would contribute significantly to the convenience of the area. Moreover, the effect on banking competition would be adverse since consummation of the merger would create a bank significantly larger than any of the other locally headquartered banks and one which would operate the most offices in the best locations in the county. The transaction also would eliminate some existing and the potential for substantial competition between the two banks. Furthermore, the Board believes that the management problem of the smaller bank can be solved by means other than merger, and that the application does not otherwise establish any reason why the merger should be approved.

Accordingly, the Board finds that the proposed merger would not be in the public interest.

DISSENTING STATEMENT OF GOVERNOR
SHEPARDSON IN WHICH GOVERNOR
BALDERSTON CONCURS

The Board's disapproval of this application will deny to the Lorain-Elyria area a locally headquartered commercial banking institution commensurate with the dynamic residential, commercial, and industrial growth which the area has experienced over the past decade and which is virtually certain to continue. This will give unnecessary protection to the position of the big Cleveland banks which will continue siphoning off more and more of the banking business of growing local concerns in the Lorain-Elyria area with need for expanded banking services not currently available, even though they might prefer to bank with a locally headquartered institution and would be able to do so but for denial of this application.

An increase in lending limit, expanded services, operating economies, and strengthened management would have resulted from the merger and would have provided a basis for accommodating more adequately at the local level the banking

needs of small businesses in the area. By the same token these benefits would have paved the way for significant changes in the deposit and asset structures of the two banks needed for improvement in the earnings of both banks and also would have lightened the task of strengthening the capital position of Trust Company. In a situation such as this it would be especially ill-advised to leave solution of a fundamental management problem to the same frailties from which the difficulties have developed. It is clear to me that the benefits to the public from the banking factors as well as the factor of needs and convenience warrant approval of the merger unless they are offset by detrimental effects arising under the competitive factor.

It is true that consummation of the proposal would eliminate the modest amount of existing competition between the two banks and the increase in competition that can be expected to materialize as the anticipated further development of Lorain County lessens the traditional separation of Lorain and Elyria. While it is true that the resulting bank would have over 35 per cent of the total IPC deposits in all banking offices in Lorain County, this does not take into account the admittedly large although undetermined amount of deposits originating in the Lorain-Elyria area and held by the Cleveland banks. Although now unable to establish branches in Lorain County, Cleveland banks have 12 branches located within 2-2½ miles of the Lorain-Cuyahoga County line. Furthermore, there would remain in the county, five other locally headquartered banks, as well as the Lorain branch of the Cleveland Trust Company. The next highest concentrations of IPC deposits in the county are in one of the Elyria banks with 22.4 per cent of the total, and in one of the Lorain banks with 16.6 per cent of the total. Undoubtedly, the competition between the locally headquartered banks would be intensified if the proposal were consummated, and the Cleveland banks would also be faced with some increase in competition even though not of substantial degree, from a larger, locally headquartered bank. Thus, even under the competitive factors, there are some considerations weighing in support of approval of the application.

On balance, it is my view that consummation of the proposal would be in the public interest and, therefore, I would approve the application.

OLD KENT BANK AND TRUST COMPANY, GRAND RAPIDS, MICHIGAN

In the matter of the application of Old Kent Bank and Trust Company for approval of consolidation with Community State Bank.

ORDER APPROVING CONSOLIDATION OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Old Kent Bank and Trust Company, Grand Rapids, Michigan, a State-chartered member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Community State Bank, Grandville, Michigan, under the charter and title of the former. As an incident to the consolidation, the two offices of Community State Bank would be operated as branches of Old Kent Bank and Trust Company. Notice of the proposed consolidation, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 24th day of December, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

STATEMENT

Old Kent Bank and Trust Company, Grand Rapids, Michigan ("Old Kent") with deposits of \$307.6 million as of September 30, 1963, has

applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank and Community State Bank, Grandville, Michigan ("Community Bank"), with deposits of \$18 million as of the same date, under the charter and title of Old Kent. As an incident to the consolidation, the two offices of Community Bank would be operated as branches of Old Kent, increasing the number of its approved offices to 29.

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

Banking factors. The proposed consolidation is the direct result of serious difficulties, which recently came to light, centering principally in the mobile home financing department of Community Bank. The bank's condition is hazardous, its capital having declined to a dangerously low point following charge-offs that were made because of loan losses in that department. Moreover, there are potential losses, including large contingent liabilities in connection with the servicing of mobile home or trailer paper sold by the bank to other banks. The future earnings prospects of the bank are highly unfavorable. Aside from the subject application, there has been no proposal that would remedy satisfactorily the bank's distressed condition brought about by deficiencies in its management, which owns a majority of the bank's stock.

The financial history of Old Kent is satisfactory. The bank's asset condition also is satisfactory, and its capital structure is adequate. The future earnings prospects of the bank are favorable, and its management is satisfactory. Nothing in the record indicates that these attributes would not also characterize the resulting bank, or that the resulting bank—which would be under the management of Old Kent and which would continue Old Kent's

experienced trailer loan division—could not satisfactorily resolve the problems involved in its assimilation of Community Bank.

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

Convenience and needs of the communities. Grand Rapids, with a population exceeding 177,000, is the largest city and the leading industrial, commercial, and financial center in the western portion of the lower peninsula of Michigan. The population of the Grand Rapids metropolitan area is around 300,000, and the trade area has a population of nearly one million. Old Kent offers a full range of banking and trust services at its main office and 19 branches in Grand Rapids, and its six out-of-city branches. Another authorized in-city branch is not yet open for business.

The main office of Community Bank is at Grandville, which has a population of about 8,000 and which is situated approximately five miles southwest of Grand Rapids. Hudsonville, the site of Community Bank's only branch, is situated about five miles southwest of Grandville and has a population of about 2,600. The two towns have no other banking offices. Primarily suburban residential and shopping centers, the economies of Grandville and Hudsonville are closely related to Grand Rapids. The areas surrounding the two small towns, each of which has a few small industries, are devoted largely to truck farming.

The areas served by Old Kent and Community Bank are served also by over 30 offices of other banks, and two of the banks (one in Grand Rapids and one in Byron Center) recently established branches at Jenison, two miles east of Grandville, and Jamestown, three miles southeast of Hudsonville. These branches provide convenient alternative sources of banking services for residents of Grandville and Hudsonville.

Over one-third of Community Bank's loan account comprises trailer paper of borrowers far removed from the Grandville-Hudsonville area. A serious question arises as to whether that bank has devoted appropriate attention to the needs of the two communities. In any event, as branches of Old Kent, the Grandville and Hudsonville banking offices would make available in each of the towns a substantially higher lending limit and a wider range of services than are presently available at those offices.

The convenience and needs of the Grandville-Hudsonville area clearly would be served by the proposed correction of the hazardous situation, previously outlined, which, if allowed to deteriorate further, might leave both towns without functioning banking offices.

Competition. As the service areas¹ of Old Kent and Community Bank overlap near the southwestern limits of Grand Rapids and since Old Kent is an active competitor throughout the western portion of Michigan's lower peninsula, effectuation of the proposal would eliminate the competition existing between the two banks. However, as the seriously weakened condition of Community Bank makes its continuance as a viable banking institution doubtful, its effectiveness as a competitor already has greatly diminished.

Of the eight banks having offices in the service areas of the two banks, Old Kent is by far the largest, having more than twice the volume of deposits and the number of offices of the next largest bank. Old Kent holds 48.9 per cent of the total deposits and has 42.8 per cent of the offices of all the banks in the service areas of the two banks. Community Bank ranks fifth in size among the eight banks.

If the proposal were consummated, Old Kent's share of the deposits would be increased to 51.8 per cent and its share of the offices would rise to 46 per cent. This would not significantly change the competitive situation in Grand Rapids. However, competition would be intensified for the recently established Jenison branch of the third largest of the Grand Rapids banks and also for the recently established Jamestown branch of the Byron Center State Bank (4.5 miles from Grandville), the smallest bank in the area. Also, the small banks at Wyoming (3.6 miles from Grandville) and at Byron Center would be placed at some competitive disadvantage. Under Michigan Law, establishment of branches by Old Kent in Grandville and Hudsonville would preclude the establishment of branches in either town by other banks, although the location in either town of a newly organized bank would be permissible.

Summary and conclusion. It is evident that con-

¹That area from which a bank derives 75 per cent or more of its deposits, both demand and time, of individuals, partnerships, and corporations (IPC deposits).

summation of the proposed consolidation would enhance the competitive position of Old Kent, already the dominant bank among the eight banks serving the Grand Rapids and Grandville-Hudsonville areas, and would have an adverse effect on banking competition. On the other hand, the proposed transaction is the only practical solution to the extremely hazardous situation that besets Community Bank (the fifth largest of the eight banks) which, if not remedied promptly, risks substantial detriment to the public. In addition, there would be some improvement and broadening in the banking services available at Grandville and Hudsonville.

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

Denial of Bank Holding Company Applications Affirmed by U.S. Court of Appeals

On December 17, 1963, the United States Court of Appeals for the Seventh Circuit unanimously affirmed the action of the Board of Governors in denying applications (1963 BULL. 181, 187, and 192), under the Bank Holding Company Act of 1956, by the Marine Corporation and First Wisconsin Bankshares Corp., respectively, for the Board's prior approval to acquire a controlling interest in three Wisconsin banks. The Marine Corporation's application was with respect to the Beloit State Bank, and First Wisconsin Bankshares Corp. had proposed to acquire American Bank and Trust Company, located in Racine, and Merchants & Savings Bank, located in Janesville.

Copies of the Court's opinions in these cases are set forth below:

UNITED STATES COURT OF APPEALS FOR THE SEVENTH CIRCUIT

No. 14122

THE MARINE CORPORATION,
PETITIONER,

vs.

The Board of Governors of the Federal Reserve
System, Respondent.

Petition for Review of An Order of the Board
of Governors of the Federal Reserve System.

December 17, 1963

Before HASTINGS, Chief Judge, CASTLE and SWYGERT, Circuit Judges.

SWYGERT, Circuit Judge.

Petitioner, The Marine Corporation, a Wisconsin bank holding company located in Milwaukee, applied to the Board of Governors of the Federal Reserve System, pursuant to the Bank Holding Act of 1956, 12 U.S.C. §§ 1841-48, for prior approval of petitioner's acquisition of eighty per cent or more of the voting shares of The Beloit State Bank, Beloit, Wisconsin, a state bank.

In accordance with the provisions of section 3(b) of the act, 12 U.S.C. § 1842(b), the Board requested the recommendation of the Commissioner of Banks for the State of Wisconsin. The Commissioner as well as the United States Department of Justice filed statements with the Board opposing the application.

Pursuant to the requirements of the act, the Board held a public hearing on the application before a hearing examiner in accordance with the Board's Rules of Practice for Formal Hearings (12 C.F.R. § 263). Thereafter, the hearing examiner issued a report in which he recommended that the application be approved. Subsequently, on January 31, 1963, the Board, one member dissenting, rejected the examiner's report and denied approval of the application. The petition for review followed, under the provisions of section 9 of the act, 12 U.S.C. § 1848.

Petitioner contends that the Board failed to provide findings of fact and reasons to support its conclusion that the approval of petitioner's application would have an adverse effect upon competition in the Beloit banking area and in the State of Wisconsin; that the denial of the application was arbitrary and capricious; and that the Board's order was not supported by substantial evidence.

In *First Wisconsin Bankshares Corp. v. Board of Governors*, Nos. 14108 and 14109, decided today by this court, a similar contention was made by Bankshares. There we announced the applicable standard of review of the Board's findings. We also set forth the statutory factors that the Board must consider, under section 3(c) of the act, 12 U.S.C. § 1842(c), in granting or denying prior approval of an application by a bank holding company to acquire control of a bank. Accord-

ingly, we think it unnecessary to repeat the standard or the five statutory factors.¹

Upon an examination of the record before us and after applying the standard of review stated in *Bankshares*, we conclude that the Board's denial of the instant application was neither arbitrary nor capricious and that its order has substantial support in the record when considered as a whole.

For reasons similar to those stated in *Bankshares*, we do not undertake a recitation or an analysis of the primary evidentiary facts. Rather, we think the facts referred to in the Board's opinion² and the inferences which the Board drew therefrom in denying the application demonstrate that the Board considered all the evidentiary facts in relation to the five statutory factors, and that its ultimate findings have reasonable and substantial support.

The Board found that the financial history and condition of both petitioner and Beloit State are satisfactory. It also found that their prospects are good.

The management of petitioner and of the bank is, according to the Board, satisfactory. This finding supports petitioner's assertion that the management of Beloit State is competent. Petitioner claims, however, that the bank is finding it increasingly difficult to adequately replace management vacancies. We think the Board was justified in concluding that, "while it is recognized that staffing problems might be solved more readily as a member of a holding company system, the Board cannot conclude that affiliation with Applicant is the only reasonable means of insuring continued vitality and competence in Bank's management ranks, and therefore does not regard this consideration as weighing significantly in favor of approval of the application."

As to the factor—convenience, needs, and welfare of the area concerned—the Board concluded that the proposed acquisition would contribute to the needs of large local business concerns by their more extensive use of the bank services, and that

¹ We are mindful of the strictures placed upon the substantial evidence rule when a hearing examiner has made findings contrary to those of the administrative agency. *Universal Camera Corp. v. N. L. R. B.*, 340 U. S. 474 (1951). Those strictures must be kept in mind in appraising the record here.

² The portions of the Board's statement quoted in this footnote by the Court are omitted. See 1963 BULL. 193.

this weighed, "although not heavily, in favor of the application." We think the Board's guarded conclusion is based upon reasonable factual inferences.

Thus, it is seen that the Board concluded that its findings covering the first four factors set forth in section 3(c) favored the approval of the application. It held, however, that the fifth statutory factor—the effect on adequate and sound banking, the public interest, and the preservation of competition—prevented approval of the application. It concluded that petitioner's acquisition of Beloit State "would be inimical to the preservation of competition in the field of banking and contrary to the public interest" and further that "the consummation of the proposed acquisition would increase the local market dominance of what is already the largest bank in the City of Beloit and in Rock County, thereby having a potential long-range detrimental competitive effect on the remaining smaller independent banks located therein, and this negative consideration is sufficient to outweigh the favorable circumstances found to exist with respect to the first four statutory factors in this case and to call for disapproval of the application."

The question before us, then, is whether these foregoing conclusions have substantial evidentiary support either of a direct or inferential nature.

The Board listed the following important facts relevant to the fifth factor.³ Petitioner has ten operating banks in Wisconsin and is the third largest bank holding company in the State; if the application were to be approved, petitioner would become the second largest Wisconsin holding company in terms of total deposits; Beloit State is the largest bank in the City of Beloit and in Rock County; and its deposits represent over fifty per cent of the deposits in the City of Beloit and over twenty-three per cent in the county.

From the basic factual data, which are not in dispute, the Board could reasonably conclude that the proposed acquisition would increase the dominance of Beloit State, already the largest bank in the Rock County area; that this increased dominance would have a potential long-range detrimental effect on the smaller banks in the area; and finally, that the application should be considered

³ See note 2 *supra* for the Board's statement of the facts.

in the light of the extent to which the proposed acquisition, if consummated, would increase the existing concentration of banking resources in the large Wisconsin bank holding companies.

We are convinced that the facts and the reasonable inferences to be drawn therefrom support the foregoing conclusions. In this connection, it was proper for the Board to consider, as background to the facts before it, the view expressed by the Wisconsin Commissioner of Banks that, ". . . the major bank holding companies of Wisconsin are engaged in a struggle for control of our dominant independent banks and, unless stopped at this point, will ultimately lead to monopoly control of banking in the State of Wisconsin."

We think it is self-evident that excessive concentration of control in a few bank holding companies in a state is itself a danger to banking competition.⁴ Relevant to this proposition is the statement in *Northwest Bancorporation v. Board of Governors*, 303 F. 2d 832, 839 (8th Cir. 1962):

We think it may not be gainsaid that concentration of control has the natural inherent effect of lessening competition. . . . Control of all banks in one ownership would have the natural effect of lessening competition in the industry. . . .

Nevertheless size and concentration of bank control in the area is indeed a factor which was and should have been considered by the Board in weighing the advisability of approving the acquisition and its effect upon adequate and sound banking, the public interest and the preservation of competition. Certainly the size of petitioner as well as that of bank are factors which contribute to the

⁴ See S. Rep. No. 1095, 84th Cong., 1st Sess., 1 (1955):

It is not the Committee's contention that bank holding companies are evil of themselves. However, because of the importance of the banking system to the national economy, adequate safeguards should be provided against *undue concentration of control of banking activities*. . . . (Emphasis added.)

Also at 10:

The factors required to be taken into consideration by the Federal Reserve Board under this bill also require contemplation of the *prevention of undue concentration of control in the banking field* to the detriment of public interest and the encouragement of competition in banking. (Emphasis added.)

whole picture from which the Board had to make its determination.

The Board found that the additional banking services⁵ which Beloit State would provide upon its acquisition by petitioner could only serve to strengthen its competitive position in the relevant area. Moreover, any increase of concentration of control by the bank would adversely affect the competition of the smaller banks for the total banking resources and needs of the community. We think this rationale is sound and that it is based upon valid inferences drawn from undisputed facts. Accordingly, we hold that the Board's reasons for denying the application were not insufficient, as argued by petitioner; further, that the Board did not act arbitrarily or capriciously.

The Board's order is affirmed.

A true Copy:

Teste:

Clerk of the United States Court of Appeals for the Seventh Circuit.

UNITED STATES COURT OF APPEALS
FOR THE SEVENTH CIRCUIT

Nos. 14108 and 14109

FIRST WISCONSIN BANKSHARES CORPORATION,
PETITIONER,

vs.

The Board of Governors of the Federal Reserve
System, Respondent.

Petition for Review of An Order of the Board
of Governors of the Federal Reserve System.

FIRST WISCONSIN BANKSHARES CORPORATION,
PETITIONER,

vs.

The Board of Governors of the Federal Reserve
System, Respondent.

On Petition for Review of An Order of the Board
of Governors of the Federal Reserve System.

December 17, 1963

⁵ These include: increased lending capacity; assistance with installment loan operations, trust and investment services, and foreign banking operations; automotive facilities; a personnel training program; and availability of additional capital.

Before HASTINGS, Chief Judge, CASTLE, and SWYGERT, Circuit Judges.

SWYGERT, Circuit Judge.

Petitioner, First Wisconsin Bankshares Corporation, is a Wisconsin corporation with its office and principal place of business in Milwaukee. It is a registered bank holding company under the Bank Holding Company Act of 1956 (12 U.S.C. § § 1841-48). This court is asked to review, pursuant to section 9 of the act, 12 U.S.C. § 1848, orders of the Board of Governors of the Federal Reserve System denying petitioner's applications for prior approval by the Board of proposed acquisitions of eighty per cent or more of the voting shares of two Wisconsin state banks, the American Bank and Trust Company, located in Racine, and the Merchants & Savings Bank, located in Janesville.

The applications filed with the Board, pursuant to section 3(b) of the act, 12 U.S.C. § 1842(b), were the bases of separate proceedings before the Board. The Board denied approval of the acquisitions by orders which are before us on separate petitions for review. We propose, however, to treat these petitions together because of the similarity of their factual and procedural background and of the questions presented.

The Commissioner of Banks of the State of Wisconsin (whose recommendation was required to be solicited under section 2(b) of the act, 12 U.S.C. § 1842(b)) advised the Board that he had no objection to the American application. Petitioner, at the request of the Board, filed supplementary information in support of its application. The Department of Justice wrote the Board opposing the application. On January 31, 1963, the application was denied. The petition for review followed.

Petitioner's application to acquire the stock of Merchants & Savings was opposed by both the Wisconsin Commissioner of Banks and the Justice Department. Because the Commissioner's recommendation was not timely filed, the Board was not compelled to hold a formal hearing pursuant to section 3(b) of the act. However, the Board did hold a public hearing "to afford opportunity for the expression of views and opinions by interested persons." Thereafter, the Board on May 22, 1963,

denied the application and the petition for review followed.

Petitioner contends that the Board's findings and conclusions are not supported by substantial evidence; that the Board incorrectly interpreted section 3(c) of the Bank Holding Company Act; and that the Board deprived petitioner of due process by refusing to hear further evidence, by considering facts not found in the record, and by failing to inform the petitioner in advance of its alleged changed interpretation of the act.

Section 3(c) of the act, 12 U.S.C. § 1842(c), requires the Board to consider five factors in granting or denying acquisitions by a bank holding company. These factors are:

- (1) The financial history and conditions of the company or companies and the banks concerned;
- (2) their prospects;
- (3) the character of their management;
- (4) the convenience, needs, and welfare of the communities and the area concerned;
- and (5) whether or not the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Section 9 of the act provides that the factual findings of the Board if supported by substantial evidence shall be conclusive.

In the proceedings before us, the evidentiary facts, including statistical data, were supplied by petitioner to the Board. They are not in dispute.

The findings of the Board relating to the factors it is required to consider are ultimate factual conclusions drawn by inference from the primary evidentiary facts. It is our duty under section 9 to determine whether these ultimate findings have substantial support in the record. In discharging that duty, the reviewing court does not act as a super agency, substituting its judgment for that of the Board. Inferences of fact must remain within the purview of the administrative agency. The test is not whether the Board's findings are those that the court might have made *de novo*; rather, it is whether the Board's ultimate findings and conclusions could have reasonably been drawn from the primary evidentiary facts, and whether they are arbitrary or capricious. *Northwest Ban-*

corporation v. Board of Governors, 303 F. 2d 832 (8th Cir. 1962).

Upon reviewing the records before us and applying the foregoing standard of review, we conclude that there is substantial evidence upon the whole record to support the Board's ultimate findings that led to the denials of the applications.

We do not think it necessary to make analyses of the multitudinous details on which the Board's findings rest in an attempt to demonstrate their reasonableness. Instead, the opinions of the Board, denying the two applications, are set forth below.¹ These statements we think sufficiently show that the Board, pursuant to the statutory mandate, gave full consideration to all the facts presented by petitioner and that its findings are not arbitrary, capricious, or unreasonable.

The first three factors which the Board must consider, financial history and condition, prospects, and character of management, as regards both the holding company and the bank whose control is sought, relate to the solvency of the institutions.²

After reviewing the pertinent facts, the Board found that the financial history, condition, prospects, and management of each was satisfactory. Petitioner disagrees with the Board's finding that future management problems confronting each bank was not insurmountable absent acquisition by petitioner. It also says that insufficient weight was given by the Board to the lack of prospects for the banks' growth. While the facts relating to these matters might support the granting of the applications, we cannot say that the Board's findings were not reasonably supported by the evidence. Legitimate inferences could have been drawn either way. We are mindful of what was said in *Northwest Bancorporation, supra*, "Where either one of two inferences may reasonably be drawn from undisputed facts, the inference adopted by the agency or board whose duty it is to draw the inference from which it is to formulate its judgment may not be disturbed on appeal."

But even if we were to agree with petitioner, we are still confronted with the Board's findings with respect to the remaining two factors.

As to the fourth statutory factor, petitioner

¹ The portions of the Board's statement quoted in this footnote by the Court are omitted. See 1963 BULL. 182, 188.

² S. Rep. No. 1095, 84th Cong., 1st Sess., (1955).

argues that the Board's failure to find that the proposed acquisitions would substantially serve the convenience, needs, and welfare of the Racine and Janesville areas is both contrary to the evidence and based upon a misinterpretation of the Bank Holding Company Act. The crucial issue, petitioner says, is "the validity of the Board's view that if local banking needs can be satisfied from non-local sources, there is no need to strengthen or improve the capacity of local banks to meet those needs sufficient to favor a holding company acquisition"; that this view is contrary to the legislative policy underlying the act because it favors increased dependence by smaller communities for their financial needs upon banking institutions in the "established money centers" of the country.

We believe the Board's view regarding this fourth factor is neither an arbitrary nor capricious treatment of the facts. This is demonstrated by what the Board said in denying the American application:

Essentially, then, the banking needs of the community are being served at present, but Applicant argues that Racine and Wisconsin banks are entitled to a "fair share" of banking business generated in Racine, and that, if the independent local banks cannot attract this share, then the facilities of a holding company and of it (sic) more powerful member banks should be brought into the community to capture and hold what rightfully belongs there. Had Congress intended such regional splitting up of the national banking market to be a basis for approving bank holding company expansion, it would have so stated. It did not so direct the Board.

This is not to say that the banks in a community should not be strong and supple enough to serve the banking needs of that community. Where banking needs were going unmet, and where considerations under the remaining factors were not adverse to holding company acquisitions, then the Board has granted its approval to those acquisitions.

It should also be pointed out that the Board concluded as to the American application, "considerations under the fourth factor, then, lend some but only slight weight for approval," and as to the Merchants & Savings application, "the

Board does not believe that a strong case for approval has been presented under the fourth factor." We think the Board's remarks can be interpreted to mean that the applications might have been granted were it not for the overriding findings that the proposed acquisitions would have an adverse effect on competition.

In applying the fifth factor, the effect on adequate and sound banking, the public interest, and the preservation of competition, the Board concluded that the proposed acquisitions would have effects which would be contrary to the public's interest in the preservation of banking competition in the relevant Racine and Janesville banking areas. The Board's inferences and reasoning leading to these conclusions are fully delineated in the Board's statements.

Northwest Bancorporation, supra, involved a problem similar to that which is presented here. Accordingly, the statement in that case is particularly pertinent:

The drawing of an inference and the making of a judgment based thereon, particularly in this kind of case where the question is whether the acquisition of bank by petitioner will, in the future, adversely affect the public interest and lessen competition in the field of banking, necessarily requires the making of a prophecy. Here that prophecy has been made. The Board, upon whose special competency Congress relied in delegating the authority to approve or disapprove bank acquisitions by holding companies, concluded that in the overall picture the public interest would be adversely affected and competition would be lessened by the acquisition. Through use of the same facts petitioner finds that by the acquisition competition would be enhanced and the public welfare unimpaired. This is no more than a disagreement with the Board's conclusion. The responsibility of making the determination was vested by Congress with the Board and its conclusion must prevail.

We are convinced that the Board could reasonably find that an anticompetitive effect on the small banks of the relevant areas would result if the proposed acquisitions were permitted when taking into consideration the banking resources of petitioner, the size of American and Merchants

& Savings and their extensive control of the areas' banking resources with the probability of an expansion of that control if the applications were granted.

Petitioner argues that in attempting to preserve competition among the local banks in the Racine and Janesville areas, the Board's decision "seriously jeopardizes, if it does not completely destroy, the ability of [the areas' banks] to engage in a competitive struggle with larger out-of-state banks now rapidly draining off the banking business of the [areas'] principal concerns." Such a result, it says, is antithetical to the purposes of the Bank Holding Company Act.

A similar argument was made in *United States v. Philadelphia Nat'l Bank*, 374 U. S. 321 (1963). The Court rejected the application of the "concept of 'countervailing power'." Paraphrasing the Court's language to apply to the instant case, if anticompetitive effects in one market could be justified by procompetitive consequences in another, the result would be that bank holding companies could acquire control of so many banks that in the end there would be nothing left but large holding companies monopolizing a state's banking system. Moreover, as was pointed out in that case, the test of a competitive market is not only whether small competitors prosper but also whether consumers are adequately served. Here, the facts show that the large business concerns of the relevant areas have had no difficulty in obtaining adequate credit even though they may have had to go outside the areas to obtain it.

As the Board in its brief points out, even if it were conceded that the proposed acquisitions would promote competition with the large out-of-state banks, such fact would not offset the widened competitive gap between the banks petitioner seeks to acquire and the smaller independent banks located in the Racine and Janesville areas, putting the smaller banks at a greater competitive disadvantage than they are at the present. It is within the Board's competence, we think, to con-

sider it better to preserve the competition afforded by smaller banks by denying the applications than to strengthen American and Merchants & Savings so that they might better compete against New York and Chicago banks.

Petitioner's contentions that it was denied procedural due process are without merit.

Under the provisions of section 3(b) of the act, if the Comptroller of Currency or the state supervisory authority recommends disapproval within thirty days after notification, the Board must conduct a hearing on the application. In the instant proceedings, the Wisconsin Commissioner of Banks interposed no objection to petitioner's request to acquire control of American. He did oppose its application to acquire Merchants & Savings; however, his recommendation was not received within the thirty-day period. Therefore, no statutory hearing was required as to either application. *Northwest Bancorporation, supra*.

We do not understand it to be petitioner's contention that a formal hearing should have been conducted; rather, it argues that the Board should have allowed presentation of further evidence upon petitions for reconsideration after the denials of the applications. In both proceedings, petitioner was afforded ample opportunity to present its evidence. In one, petitioner was given permission to amplify its application with an oral presentation and in the other, by written supplementary information.

We cannot agree with petitioner that the Board relied upon factual suppositions unsupported by the evidence. The statements made by the Board in denying the applications indicate that it relied solely upon the factual material submitted by petitioner.

The Board's orders are affirmed.

A true Copy:

Teste:

Clerk of the United States Court of Appeals for the Seventh Circuit.

Announcements

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following appointments at the Federal Reserve Banks and branches, effective January 1, 1964, unless otherwise indicated. Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief data about each of the new appointments follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1964

Federal Reserve Bank

Boston	Erwin D. Canham, Editor, <i>The Christian Science Monitor</i> , Boston, Massachusetts.
New York	Philip D. Reed (formerly Chairman, General Electric Company), New York City.
Philadelphia	Walter E. Hoadley, Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pennsylvania.
Cleveland	Joseph B. Hall, Chairman of the Board, The Kroger Co., Cincinnati, Ohio.
Richmond	Edwin Hyde, President, Miller & Rhoads, Inc., Richmond, Virginia.
Atlanta	Jack Tarver, President, Atlanta Newspapers, Inc., Atlanta, Georgia.
Chicago	Robert P. Briggs, Executive Vice President, Consumers Power Company, Jackson, Michigan.
St. Louis	Raymond Rebsamen, Chairman of the Board, Rebsamen & East, Inc., Little Rock, Arkansas.
Minneapolis	Atherton Bean, President, International Milling Company, Inc., Minneapolis, Minnesota.
Kansas City	Homer A. Scott, Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyoming.
Dallas	Robert O. Anderson, Owner, Lincoln County Livestock Co., Roswell, New Mexico.
San Francisco	F. B. Whitman, President, The Western Pacific Railroad Company, San Francisco, California.

DEPUTY CHAIRMEN FOR YEAR 1964

Federal Reserve Bank

Boston	William Webster, President, New England Electric System, Boston, Massachusetts.
New York	James DeCamp Wise (formerly Chairman, Bigelow-Sanford, Inc.), Frenchtown, New Jersey.

DEPUTY CHAIRMEN FOR YEAR 1964—CONTINUED

Philadelphia	David C. Bevan, Chairman, Finance Committee, The Pennsylvania Railroad Company, Philadelphia, Pennsylvania
Cleveland	Logan T. Johnston, President, Armco Steel Corporation, Middletown, Ohio.
Richmond	William H. Grier, President, Rock Hill Printing & Finishing Company, Rock Hill, South Carolina.
Atlanta	J. M. CHEATHAM, President, Dundee Mills, Incorporated, Griffin, Georgia.
Chicago	James H. Hilton, President, Iowa State University of Science and Technology, Ames, Iowa.
St. Louis	J. H. Longwell, Director, Special Studies and Programs, College of Agriculture, University of Missouri, Columbia, Missouri.
Minneapolis	Judson Bemis, President, Bemis Bro. Bag Co., Minneapolis, Minnesota.
Kansas City	Dolph Simons, Editor and Publisher, The Lawrence Daily Journal-World, Lawrence, Kansas.
Dallas	C. J. THOMSEN, Senior Vice President, Texas Instruments, Inc., Dallas, Texas.
San Francisco	John D. Fredericks, President, Pacific Clay Products, Los Angeles, California.

FEDERAL RESERVE BANK DIRECTORS ¹
(Three-year terms unless otherwise indicated)

<i>Federal Reserve Bank</i>	
Boston	William Webster (see page 33).
New York	Everett N. Case, President, Alfred P. Sloan Foundation, New York, New York.
Philadelphia	Walter E. Hoadley (see page 33).
Cleveland	ALBERT G. CLAY, President, Clay Tobacco Co., Mt. Sterling, Kentucky.
Richmond	William H. Grier (see above).
Atlanta	JOHN A. HUNTER, President, Louisiana State University, Baton Rouge, Louisiana. Effective January 10, 1964, for unexpired term ending December 31, 1966.
Chicago	John W. Sheldon, President, Chas. A. Stevens & Co., Chicago, Illinois.
St. Louis	WILLIAM KING SELF, President, Riverside Industries, Marks, Mississippi.
Minneapolis	Judson Bemis (see above).
Kansas City	Homer A. Scott (see page 33).
Dallas	C. J. THOMSEN (see above). Effective December 17, 1963, for unexpired term ending December 31, 1964. MAX LEVINE, President, Foley's, Houston, Texas.
San Francisco	John D. Fredericks (see above).

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
(Three-year terms unless otherwise indicated)

<i>Federal Reserve Bank and Branch</i>	
<i>New York</i>	
Buffalo	Thomas E. LaMont, Farmer, Albion, New York.

¹ Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors at each

Federal Reserve Bank expire at the end of each year.

² Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System.

FEDERAL RESERVE BANK BRANCH DIRECTORS (continued)

<i>Cleveland</i>	
Cincinnati	Walter C. Langsam, President, University of Cincinnati, Cincinnati, Ohio.
Pittsburgh	G. L. Bach, Maurice Falk Professor of Economics and Social Science, Carnegie Institute of Technology, Pittsburgh, Pennsylvania.
<i>Richmond</i>	
Baltimore	Harry B. Cummings, Vice President and General Manager, Metal Products Division, Koppers Company, Inc., Baltimore, Maryland.
Charlotte	JAMES A. MORRIS, Dean, School of Business Administration, University of South Carolina, Columbia, South Carolina.
<i>Atlanta</i>	
Jacksonville	J. Ollie Edmunds, President, Stetson University, DeLand, Florida.
Nashville	JAMES E. WARD, President, Baird-Ward Printing Company, Nashville, Tennessee.
New Orleans	GEORGE BENJAMIN BLAIR, General Manager, American Rice Growers Cooperative, Lake Charles, Louisiana.
<i>Chicago</i>	
Detroit	Max P. Heavenrich, Jr., President and General Manager, Heavenrich Bros. & Company, Saginaw, Michigan.
<i>St. Louis</i>	
Little Rock	Frederick P. Blanks, Planter, Parkdale, Arkansas.
Louisville	LISLE BAKER, JR., Executive Vice President, The Courier-Journal and Louisville Times Company, Louisville, Kentucky.
Memphis	Edward B. LeMaster, President, Edward LeMaster Company, Inc., Memphis, Tennessee. SAM COOPER, President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tennessee, for unexpired portion of term ending December 31, 1965.
<i>Minneapolis (2-year term)</i>	
Helena	EDWIN G. KOCH, President, Montana School of Mines, Butte, Montana.
<i>Kansas City (2-year terms)</i>	
Denver	Robert T. Person, President, Public Service Company of Colorado, Denver, Colorado.
Oklahoma City	James E. Allison, Consultant, Warren Petroleum Corporation, Tulsa, Oklahoma.
Omaha	John T. Harris, Merchant and cattleman, McCook, Nebraska.
<i>Dallas</i>	
El Paso	C. ROBERT McNALLY, JR., Rancher, Roswell, New Mexico.
Houston	LOVETT C. PETERS, Vice President, Continental Oil Company, Houston, Texas.
San Antonio	G. C. Hagelstein, President and General Manager, Union Stock Yards San Antonio, Texas.

FEDERAL RESERVE BANK BRANCH DIRECTORS (continued)

San Francisco (2-year terms)

Los Angeles	ARTHUR GARDINER COONS, President, Occidental College, Los Angeles, California.
Portland	Graham J. Barbey, President, Barbey Packing Corporation, Astoria, Oregon.
Salt Lake City	Howard W. Price, President, The Salt Lake Hardware Co., Salt Lake City, Utah.
Seattle	WILLIAM MCGREGOR, Vice President, McGregor Land and Livestock Company, Hooper, Washington.

Federal Reserve Bank of Cleveland

ALBERT G. CLAY, Mt. Sterling, Kentucky, was appointed a director of the Federal Reserve Bank of Cleveland for a 3-year term beginning January 1, 1964. Mr. Clay is President, Clay Tobacco Co., Mt. Sterling. As a Board-appointed director of the Cleveland Bank Mr. Clay succeeds Dr. Aubrey J. Brown, Professor of Agricultural Marketing and Head of Department of Agricultural Economics, University of Kentucky, Lexington, Kentucky, whose term expired December 31, 1963.

Federal Reserve Bank of Richmond

JAMES A. MORRIS, Columbia, South Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a 3-year term beginning January 1, 1964. Mr. Morris is Dean of the School of Business Administration, University of South Carolina, Columbia. He succeeds Dr. George H. Aull, Consulting Economist, Clemson College, Clemson, South Carolina, whose term as a director expired December 31, 1963.

Federal Reserve Bank of Atlanta

J. M. CHEATHAM, Griffin, Georgia, was appointed Deputy Chairman of the Federal Reserve Bank of Atlanta for the year 1964. Mr. Cheatham is President, Dundee Mills, Incorporated, of Griffin, and has been serving as a Board-appointed director of the Atlanta Reserve Bank since January 1960. As Deputy Chairman he succeeds Mr. Henry G. Chalkley, Jr., The Sweet Lake Land & Oil Company, Lake Charles, Louisiana, whose terms as Deputy Chairman and as a director expired December 31, 1963.

JOHN A. HUNTER, Baton Rouge, Louisiana, was appointed, effective January 10, 1964, a director of the Federal Reserve Bank of Atlanta

for the unexpired portion of a term ending December 31, 1966. Dr. Hunter is President, Louisiana State University, Baton Rouge. He succeeds Henry G. Chalkley, Jr., President, The Sweet Lake Land & Oil Company, Lake Charles, Louisiana, whose term as a director expired December 31, 1963.

JAMES E. WARD, Nashville, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a 3-year term beginning January 1, 1964. Mr. Ward is President, Baird-Ward Printing Company, Nashville. He succeeds Mr. W. N. Krauth, President and General Manager, Colonial Baking Company of Nashville, whose term as a director expired December 31, 1963.

GEORGE BENJAMIN BLAIR, Lake Charles, Louisiana, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a 3-year term beginning January 1, 1964. Mr. Blair is General Manager, American Rice Growers Cooperative Association, Lake Charles. He succeeds Frank A. Godchaux, III, Vice President, Louisiana State Rice Milling Company, Inc., Abbeville, Louisiana, whose term as a director expired December 31, 1963.

Federal Reserve Bank of St. Louis

WILLIAM KING SELF, Marks, Mississippi, was appointed a director of the Federal Reserve Bank of St. Louis for a 3-year term beginning January 1, 1964. Mr. Self is President, Riverside Industries, Marks, Mississippi, and has served as a Board-appointed director of the Memphis Branch of the Federal Reserve Bank of St. Louis since December 1961. Mr. Self succeeds Jesse D. Wooten, Executive Vice President, Mid-South Chemical Corporation, Memphis, Tennessee, whose term as a director expired December 31, 1963.

Federal Reserve Bank of St. Louis—Continued

LISLE BAKER, JR., Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a 3-year term beginning January 1, 1964. Mr. Baker is Executive Vice President, The Courier-Journal and Louisville Times Company in Louisville, Kentucky. He succeeds Dr. Philip Davidson, President, University of Louisville, Louisville, Kentucky, whose term as a director expired December 31, 1963.

SAM COOPER, Memphis Tennessee, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1965. Mr. Cooper is President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tennessee. He succeeds Mr. William King Self, President, Riverside Industries, Marks, Mississippi, who was appointed a director of the Federal Reserve Bank of St. Louis.

Federal Reserve Bank of Minneapolis

EDWIN G. KOCH, Butte, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a 2-year term beginning January 1, 1964. Mr. Koch is President, Montana School of Mines in Butte. He succeeds Mr. John M. Otten, Farmer and rancher, Lewistown, Montana, whose term as a director expired December 31, 1963.

Federal Reserve Bank of Dallas

C. J. THOMSEN, Dallas, Texas, was appointed, effective December 17, 1963, a director of the Federal Reserve Bank of Dallas for the unexpired portion of a term ending December 31, 1964. He was also appointed Deputy Chairman at that Bank for the remainder of 1963 and for 1964. Mr. Thomsen is Senior Vice President, Texas Instruments, Inc., Dallas. As a director, Mr. Thomsen succeeds Mr. Lamar Fleming, Jr., Member, Board of Directors, Anderson, Clayton & Co., Inc., of Houston, Texas, who had resigned. As Deputy Chairman, Mr. Thomsen succeeds Mr. Morgan J. Davis, Chairman of the Board, Humble Oil & Refining Company, Houston, Texas, who had also resigned.

MAX LEVINE, Houston, Texas, was appointed a director of the Federal Reserve Bank of Dallas

for a 3-year term beginning January 1, 1964. Mr. Levine is President, Foley's, Houston, and has been serving as a Board-appointed director of the Houston Branch of the Federal Reserve Bank of Dallas since January 1961. Mr. Levine succeeds Mr. Morgan J. Davis, Chairman of the Board, Humble Oil & Refining Company, Houston, Texas, who had resigned.

C. ROBERT McNALLY, JR., Roswell, New Mexico, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a 3-year term beginning January 1, 1964. Mr. McNally is a rancher in Roswell, New Mexico. He succeeds Mr. William R. Mathews, Editor and Publisher, The Arizona Daily Star, Tucson, Arizona, whose term expired December 31, 1963.

LOVETT C. PETERS, Houston, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a 3-year term beginning January 1, 1964. Mr. Peters is Vice President of the Continental Oil Company in Houston. He succeeds Mr. Max Levine, President, Foley's, Houston, Texas, whose term expired December 31, 1963, and who was appointed to the Board of Directors of the Federal Reserve Bank of Dallas.

Federal Reserve Bank of San Francisco

ARTHUR GARDINER COONS, Los Angeles, California, was appointed, effective January 7, 1964, a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of a term ending December 31, 1965. Mr. Coons is President of Occidental College, Los Angeles. He succeeds Mr. Robert J. Cannon, President, Cannon Electric Company, Los Angeles, whose term expired December 31, 1963.

WILLIAM MCGREGOR, Hooper, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a 2-year term beginning January 1, 1964. Mr. McGregor is Vice President, McGregor Land and Livestock Company in Hooper. He succeeds Mr. Henry N. Anderson, President, Twin Harbors Lumber Company, Aberdeen, Washington, whose term as director expired December 31, 1963.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1964, except where otherwise indicated.

*Federal Reserve Bank
and Branch*

*New York
Buffalo*

CHARLES W. MILLARD, JR., President, Manufacturers & Traders Trust Company, Buffalo, New York. Mr. Millard succeeds John M. Galvin, Chairman, Executive Committee, The Marine Trust Company of Western New York, Buffalo, New York.

*Cleveland
Cincinnati*

JOHN W. HUMPHREY, President, The Philip Carey Manufacturing Company, Cincinnati, Ohio. (Reappointed)

JAMES PUGH, President, The Security Central National Bank of Portsmouth, Ohio. Mr. Pugh succeeds H. W. Gillaugh, President, The Third National Bank and Trust Company of Dayton, Ohio.

Pittsburgh

JOSEPH S. ARMSTRONG, President and Trust Officer, The Grove City National Bank, Grove City, Pennsylvania. Mr. Armstrong succeeds Charles J. Heimberger, President, The First National Bank of Erie, Pennsylvania.

S. L. DRUMM, President, West Penn Power Company, Greensburg, Pennsylvania. (Reappointed)

*Richmond
Baltimore*

JOHN P. SIPPEL, President, The Citizens National Bank of Laurel, Maryland. Mr. Sippel succeeds J. N. Shumate, President, The Farmers National Bank of Annapolis, Maryland.

Charlotte

W. W. McEACHERN, President, The South Carolina National Bank, Greenville, South Carolina. (Reappointed)

*Atlanta
Birmingham*

JOHN A. HAND, President, The First National Bank of Birmingham, Alabama. Mr. Hand succeeds Frank A. Plummer, Chairman of the Board and President, Birmingham Trust National Bank, Birmingham, Alabama.

¹ Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the

Board of Governors of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 38 of this BULLETIN.

Atlanta—Continued

Jacksonville

WILLIAM H. DIAL, President, The First National Bank at Orlando, Florida. Mr. Dial succeeds Godfrey Smith, President, Capital City First National Bank of Tallahassee, Florida.

Nashville

WILLIAM F. EARTHMAN, JR., President, Commerce Union Bank, Nashville, Tennessee. Mr. Earthman succeeds D. W. Johnston, Executive Vice President, Third National Bank in Nashville, Tennessee.

New Orleans

L. Y. FOOTE, President, First National Bank of Hattiesburg, Mississippi. Mr. Foote succeeds Giles W. Patty, President, First National Bank, Meridian, Mississippi.

Chicago

Detroit

JOHN H. FRENCH, JR., President, City National Bank of Detroit, Michigan. Mr. French succeeds William A. Mayberry, Chairman of the Board, Manufacturers National Bank of Detroit, Michigan.

FRANKLIN H. MOORE, President, The Commercial and Savings Bank, St. Clair, Michigan. (Reappointed)

St. Louis

Little Rock

CECIL W. CUPP, President, Arkansas Bank and Trust Company, Hot Springs, Arkansas. Mr. Cupp succeeds J. W. Bellamy, President, National Bank of Commerce of Pine Bluff, Arkansas.

R. M. LAGRONE, JR., President, The Citizens National Bank of Hope, Arkansas. (Reappointed)

Louisville

RAY A. BARRETT, President, The State Bank of Salem, Indiana. (Reappointed)

WILLIAM G. DEATHERAGE, President, Planters Bank & Trust Company, Hopkinsville, Kentucky. Mr. Deatherage succeeds John G. Russell, President, The Peoples First National Bank & Trust Company of Paducah, Kentucky.

Memphis

ALLEN MORGAN, President, The First National Bank of Memphis, Tennessee. Mr. Morgan succeeds John E. Brown, Chairman of the Board and President, Union Planters National Bank of Memphis, Tennessee.

CON T. WELCH, President, Citizens Bank, Savannah, Tennessee. Mr. Welch succeeds Simpson Russell, Chairman of the Board, The National Bank of Commerce of Jackson, Tennessee.

Minneapolis (2-year terms)

Helena

B. MEYER HARRIS, President, The Yellowstone Bank, Laurel, Montana. Mr. Harris succeeds O. M. Jorgenson, Chairman of the Board, Security Trust and Savings Bank, Billings, Montana.

Kansas City (2-year terms)

Denver

ELWOOD M. BROOKS, Chairman of the Board, The Central Bank & Trust Company, Denver, Colorado. Mr. Brooks succeeds Eugene H. Adams, President, The First National Bank of Denver, Colorado.

Oklahoma City

HOWARD J. BOZARTH, President, City National Bank and Trust Company, Oklahoma City, Oklahoma. Mr. Bozarth succeeds C. P. Stuart, Chairman of the Board, The Fidelity National Bank & Trust Company, Oklahoma City, Oklahoma.

Omaha

R. E. BARTON, President, The Wyoming National Bank of Casper, Wyoming. (Reappointed)

HENRY D. KOSMAN, Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebraska. (Reappointed)

Dallas

El Paso

ROBERT W. HEYER, President, Southern Arizona Bank & Trust Company, Tucson, Arizona. Mr. Heyer succeeds Floyd Childress, Vice Chairman of the Board, The First National Bank of Roswell, New Mexico.

DICK ROGERS, President, First National Bank in Alpine, Texas. (Reappointed)

Houston

J. A. ELKINS, JR., Chairman of the Board, First City National Bank of Houston, Texas. (Reappointed)

JOHN E. GRAY, President, First Security National Bank of Beaumont, Texas. (Reappointed)

San Antonio

J. R. THORNTON, President, State Bank and Trust Company, San Marcos, Texas, Mr. Thornton succeeds Donald D. James, Vice President, The Austin National Bank, Austin, Texas.

FORREST M. SMITH, President, National Bank of Commerce of San Antonio, Texas. (Reappointed)

San Francisco (2-year terms)

Los Angeles

RALPH V. ARNOLD, President, First National Bank and Trust Company, Ontario, California. (Reappointed)

San Francisco—(Continued)

Portland	E. J. KOLAR, President, The United States National Bank of Portland, Oregon. Mr. Kolar succeeds C. B. Stephenson, Chairman of the Board, The First National Bank of Oregon, Portland, Oregon.
Salt Lake City	V. R. STEFFENSEN, President, First Security Bank of Idaho, Boise, Idaho. Mr. Steffensen succeeds Oscar Hiller, President, Butte County Bank, Arco, Idaho.
Seattle	MAXWELL CARLSON, President, National Bank of Commerce of Seattle, Washington. Mr. Carlson succeeds Joshua Green, Jr., Chairman of the Board, Peoples National Bank of Washington, Seattle, Washington.

ELECTION OF DIRECTOR

The Federal Reserve Bank of St. Louis on December 20, 1963, announced the election of Mark Townsend as a Class B director of the Bank to serve for the remainder of the term expiring December 31, 1964. Mr. Townsend is Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Arkansas. As a director of the St. Louis Bank he succeeds Mr. Raymond Rebsamen, Chairman of the Board, Rebsamen & East, Inc., Little Rock, Arkansas, who was appointed a Class C director and Chairman of the Reserve Bank.

CHANGE IN FIRST VICE PRESIDENT AT FEDERAL RESERVE BANK OF MINNEAPOLIS

Mr. Albert W. Mills, First Vice President of the Federal Reserve Bank of Minneapolis, retired December 31, 1963. Mr. Mills joined the Bank in 1933 as an employee in the Bank Examination Department. He became an officer in 1938 when he was promoted to Assistant Auditor, and in 1941 he was promoted to Auditor. In 1942, Mr. Mills was made Cashier and Secretary, Vice President and Cashier in 1947, and First Vice President in 1950.

Mr. Maurice H. Strothman, Jr., was appointed First Vice President to serve for the unexpired portion of Mr. Mills' 5-year term ending February 28, 1966. Mr. Strothman was employed by the Bank in 1941 as a trust examiner. He was promoted to Assistant Counsel in 1944, Assistant Vice President in 1949, Vice President in 1951, Vice President and Counsel in 1958, and Vice President and General Counsel in 1960. Mr. Strothman holds B.A. and LL.B. degrees from the University of Minnesota.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1963 AND 1962

The following table shows a condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1963 and 1962. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1963 will appear in the February Federal Reserve BULLETIN.

Item	1963	1962
	Thousands of dollars	
Current earnings.....	1,151,120	1,048,508
Current expenses.....	187,273	176,136
Current net earnings.....	963,847	872,372
Net additions to or deductions from (-) current net earnings ¹	615	-56
Net earnings before payments to Treasury.....	964,462	872,316
Dividends paid.....	28,912	27,412
Paid Treasury (interest on F.R. notes).....	879,685	799,366
Transferred to surplus.....	55,864	45,538

¹ Includes net profits on sales of U.S. Govt. securities of \$312,000 in 1963 and \$1,990,000 in 1962.

ERRATA

In the table on page 1497 of the November 1963 BULLETIN, the 1963 figure for "net funds raised by corporate securities" is inconsistent with figures for 1960-62.

The figures for these three years include only securities issued by private domestic nonfinancial corporations. The figure for 1963, on the other

hand, also includes securities issued by domestic finance companies (exclusive of stock in investment companies) and by foreign borrowers.

The following tabulation shows consistent and up-to-date figures both with and without finance company and foreign issues.

	1960	1961	1962	1963 ¹
Including finance company and foreign issues.....	7.5	8.6	6.6	6.5
(Table 2, line II-Q, plus lines III-T, and II-I) ²				
Excluding finance company and foreign issues.....	5.3	7.3	4.8	2
(Table 2, line II-Q) ²				

¹ First 3 quarters at an annual rate.

² Refers to Flow of Funds/Saving, pp. 106-114 of this BULLETIN.

REVISED EDITION OF BOOK ON FEDERAL RESERVE SYSTEM

A revised edition of *The Federal Reserve System: Purposes and Functions* is available for distribution. This fifth edition commemorates the fiftieth anniversary of the signing of the Federal Reserve Act on December 23, 1913, and is dedicated to a better public understanding of the System's trusteeship for the nation's credit and monetary machinery.

To this end, the new edition has been expanded to include chapters on the organization of the Federal Reserve System for policy-making, on the open market policy process, and on the balance of payments. These and other changes that have been made throughout the text are de-

signed to clarify the System's role and functioning in light of changes that have occurred in the national and world economies and in light of further advances in monetary knowledge.

The text has been written primarily for students, bankers, businessmen, and others who need a broad statement of the services rendered by the Federal Reserve System to the economy of the United States. It does not purport to be an exhaustive account of Federal Reserve activities.

The book is available without charge. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

National Summary of Business Conditions

Released for publication January 15

Industrial production and construction activity changed little in December while retail sales rose sharply. The unemployment rate declined to 5.5 per cent, the same as in October and as in December 1962. Bank credit, the money supply, and time deposits at commercial banks rose further but by less than the unusually large amounts in November.

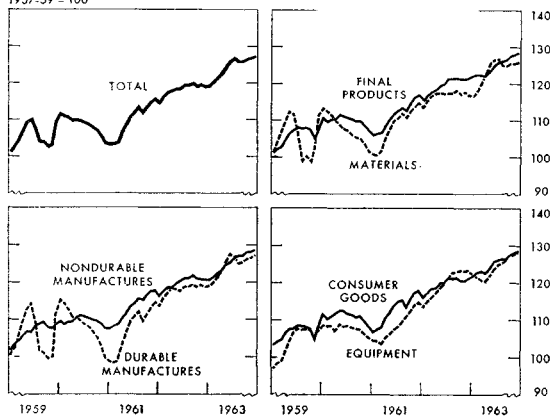
INDUSTRIAL PRODUCTION

The Board's index of industrial production in December was 127 per cent of the 1957-59 average, unchanged from the October-November level and 7 per cent above a year earlier. Although the index remained at 127, output of both final products and materials increased fractionally.

Auto assemblies continued at the high November rate, and production schedules indicate little change in January. Output of trucks and other transportation equipment also was virtually unchanged in December, but small increases in production were widespread among other types of consumer goods and business equipment.

Output of nondurable materials continued to rise in December. Production of durable materials was unchanged, although output of iron and steel increased slightly further. In early January steel ingot production continued to rise.

INDUSTRIAL PRODUCTION
1957-59 = 100



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

CONSTRUCTION ACTIVITY

New construction put in place in December, at a seasonally adjusted annual rate of \$65.4 billion, was near the record high of the previous two months and was 10 per cent above a year earlier. Private construction, both residential and non-residential, changed little in December while public construction declined somewhat.

DISTRIBUTION

After having been curtailed in late November retail sales rose sharply, and the December total was up 4 per cent from November and 6 per cent from December 1962. Dealer deliveries of new domestic autos rose appreciably in December, and in the first 3 months of the 1964 model-year were at a rate 6 per cent higher than a year earlier.

COMMODITY PRICES

The wholesale price index for industrial commodities remained stable in December and early January, although prices of tin, lead and some metal products increased. Among foodstuffs, livestock prices declined somewhat further while coffee prices rose sharply.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased \$2.3 billion in December, about one-fourth less than the unusually large November rise. Expansion in loans accounted for most of the increase but holdings of non-Government securities also rose. The money supply and time deposits at commercial banks rose somewhat further but less rapidly than in October and November.

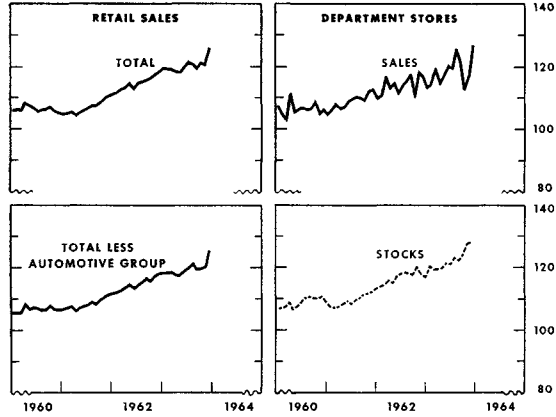
Required and total reserves increased by more than the usual amounts in December. Excess reserves, at \$500 million, were up a little and member bank borrowings, at \$325 million, were about the same as in most months since midyear. Reserves were supplied principally by Federal Reserve purchases of U.S. Government securities and an increase in float and were absorbed by an outflow of currency.

SECURITY MARKETS

Yields on corporate and long-term Treasury bonds rose somewhat between mid-December and mid-January but yields on high quality State and

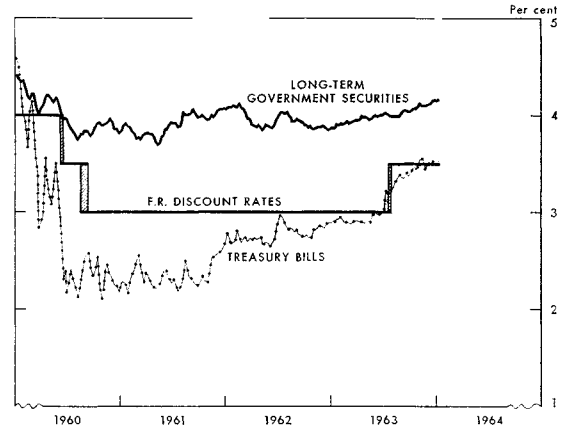
local government bonds and on short-term Treasury issues changed little. Common stock prices increased to a new high.

RETAIL TRADE
1957-59=100



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

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 Jan. 8.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—continued</i>	<i>Issue</i>	<i>Page</i>
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<i>Semiannually</i>			Banks and branches, number of, by class and State.....	Apr. 1963	551-52
Banking offices: Analysis of changes in number of.....	Aug. 1963	1162	Income and expenses: Federal Reserve Banks.....	Feb. 1963	264-65
On, and not on, Federal Reserve Par List number of.....	Aug. 1963	1163	Member banks: Calendar year.....	May 1963	710-18
<i>Annually</i>			Operating ratios.....	Apr. 1963	553-55
Bank holding companies: List of, Dec. 31, 1962.....	June 1963	856	Insured commercial banks.....	May 1963	719
Banking offices and deposits of group banks, Dec. 31, 1962.....	July 1963	1012	Stock Exchange firms, detailed debit and credit balances.....	Sept. 1963	1322

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).

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities			Dis-counts and ad-vances	Float ¹					To-tal ²	Treas-ury	For-ign		Other ¹	With F.R. Banks	Cur-rency and coin ³	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
Week ending—																	
1963																	
May 1	30,808	30,646	162	124	1,522	32,500	15,877	5,582	34,583	438	963	167	196	997	16,615	3,029	19,644
8	31,350	31,113	237	141	1,545	33,081	15,864	5,580	34,755	435	969	172	191	990	17,012	2,703	19,715
15	31,333	31,211	122	229	1,471	33,077	15,828	5,570	34,933	416	1,047	156	189	984	16,750	2,910	19,660
22	30,914	30,914	.....	304	1,899	33,163	15,828	5,574	34,896	422	931	190	177	1,162	16,787	2,896	19,683
29	30,910	30,910	.....	266	1,446	32,667	15,819	5,578	34,911	419	673	168	174	1,155	16,565	3,034	19,599
June 5	31,293	31,191	102	216	1,318	32,868	15,797	5,583	35,108	407	643	169	183	1,156	16,582	2,856	19,438
12	31,587	31,513	74	249	1,382	33,261	15,797	5,581	35,298	402	774	218	205	1,156	16,587	2,841	19,428
19	31,317	31,244	73	284	1,853	33,498	15,798	5,582	35,331	404	781	202	237	1,111	16,813	2,983	19,796
26	31,583	31,430	153	234	1,854	33,714	15,779	5,582	35,279	402	892	185	217	1,099	17,001	3,051	20,052
July 3	32,249	32,078	171	329	1,651	34,273	15,733	5,587	35,581	383	863	173	235	1,101	17,257	2,985	20,242
10	32,652	32,308	344	323	1,726	34,744	15,691	5,588	35,899	391	1,022	180	196	1,107	17,228	2,865	20,093
17	32,042	31,939	103	401	1,929	34,419	15,669	5,582	35,850	396	922	180	199	1,056	17,067	3,105	20,172
24	31,687	31,687	.....	313	1,990	34,030	15,633	5,584	35,698	391	886	168	193	1,062	16,850	3,078	19,928
31	32,086	32,044	42	143	1,344	33,611	15,633	5,586	35,564	393	891	179	202	1,069	16,530	3,118	19,648
Aug. 7	32,443	32,373	70	403	1,288	34,174	15,633	5,587	35,703	402	742	170	250	1,071	17,055	2,858	19,913
14	32,286	32,253	33	382	1,367	34,075	15,618	5,581	35,879	382	870	167	188	1,038	16,750	2,959	19,709
21	32,017	31,964	53	324	1,787	34,167	15,583	5,583	35,850	394	879	153	185	1,217	16,655	2,999	19,654
28	32,142	32,074	68	305	1,418	33,901	15,583	5,586	35,728	400	918	162	181	1,219	16,461	3,093	19,554
Sept. 4	32,438	32,264	174	355	1,348	34,180	15,582	5,587	35,889	391	806	170	192	1,214	16,689	2,995	19,684
11	32,644	32,350	294	385	1,487	34,553	15,583	5,591	36,066	409	824	153	206	1,219	16,850	2,964	19,814
18	32,209	32,209	.....	225	1,995	34,465	15,582	5,590	36,016	417	942	142	209	1,139	16,770	3,130	19,900
25	32,040	32,040	.....	418	1,937	34,434	15,582	5,587	35,850	385	856	139	181	1,140	17,052	3,148	20,200
Oct. 2	32,511	32,449	62	373	1,545	34,467	15,582	5,589	35,858	393	901	153	192	1,114	17,027	3,150	20,177
9	33,036	32,617	419	422	1,527	35,030	15,583	5,591	36,061	397	910	153	193	1,141	17,349	2,843	20,192
16	32,784	32,521	263	339	1,567	34,737	15,583	5,582	36,235	392	930	150	194	1,107	16,894	3,095	19,989
23	32,226	32,226	.....	292	1,930	34,589	15,581	5,583	36,165	394	915	171	188	1,060	16,860	3,082	19,942
30	32,474	32,413	61	229	1,416	34,163	15,582	5,590	36,066	398	906	167	197	1,048	16,553	3,202	19,755
Nov. 6	33,031	32,822	209	434	1,315	34,842	15,583	5,595	36,250	391	823	156	193	1,019	17,188	2,978	20,166
13	33,179	32,880	299	330	1,581	35,138	15,582	5,598	36,625	402	886	146	198	1,001	17,060	3,005	20,065
20	32,949	32,773	176	462	2,180	35,635	15,582	5,596	36,722	403	1,045	144	208	1,211	17,080	3,170	20,250
27	33,111	33,018	93	233	2,126	35,512	15,582	5,593	36,872	386	1,006	151	199	1,250	16,823	3,212	20,035
Dec. 4	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320
11	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994
18	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,477	20,681
25	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,442	20,998
End of month																	
1963																	
Oct.	32,758	32,696	62	332	1,439	34,587	15,583	5,582	36,177	372	881	175	209	1,016	16,922	3,520	20,442
Nov.	33,667	33,567	100	868	1,341	35,918	15,582	5,572	37,227	378	890	165	192	1,267	16,952	3,069	20,021
Dec.	33,593	33,582	11	63	2,600	36,418	15,513	5,577	37,662	390	880	171	291	1,065	17,049	3,986	21,035
Wednesday																	
1963																	
Nov. 6	33,299	32,939	360	262	1,107	34,735	15,583	5,596	36,498	398	676	157	187	1,027	16,971	3,100	20,071
13	32,651	32,651	.....	132	1,647	34,473	15,583	5,599	36,756	420	1,019	151	197	941	16,171	3,505	19,676
20	33,054	32,947	107	419	2,069	35,585	15,583	5,592	36,784	396	1,018	151	195	1,250	16,966	3,449	20,415
27	33,326	33,194	132	605	1,468	35,442	15,583	5,595	37,228	396	942	160	174	1,260	16,459	3,648	20,107
Dec. 4	33,976	33,783	193	121	1,817	35,962	15,583	5,583	37,403	387	586	152	203	1,259	17,139	3,376	20,515
11	33,597	33,594	3	321	1,769	35,737	15,583	5,583	37,634	394	1,067	164	195	1,264	16,185	3,703	19,888
18	33,732	33,552	180	307	2,768	36,891	15,583	5,583	37,719	400	927	158	198	1,207	17,448	3,777	21,225
25	33,672	33,552	120	259	2,916	36,968	15,513	5,587	37,873	401	888	138	220	1,213	17,335	3,688	21,023
31	33,593	33,582	11	63	2,600	36,418	15,513	5,577	37,662	390	880	171	291	1,065	17,049	3,986	21,035

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

² Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 1.

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

⁴ Tuesday.

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			Total held	Re- quired	Excess	Bor- row- ings at F. R. Banks	Free re- serves	Total held	Re- quired	Excess	Bor- row- ings at F. R. Banks	Free re- serves
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	6
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	64
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	.....	232
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	37
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	.....	15
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	.....	85
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	97
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	85
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	.....	39
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	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	.....	8
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
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	.....	18
1963—Jan.....	20,035	19,552	483	99	384	3,857	3,840	18	5	13	1,038	1,037	1	.....	7
Feb.....	19,581	19,109	472	172	300	3,721	3,704	17	42	-25	1,016	1,012	4	.....	15
Mar.....	19,516	19,090	426	155	271	3,752	3,734	19	27	-8	1,009	1,008	1	.....	38
Apr.....	19,574	19,140	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	.....	14
May.....	19,676	19,219	457	209	248	3,769	3,735	34	34	.....	1,025	1,025	.....	8	
June.....	19,735	19,358	377	236	141	3,722	3,742	-20	39	-59	1,029	1,032	-3	.....	3
July.....	20,017	19,537	480	322	158	3,796	3,740	55	40	15	1,038	1,026	11	.....	24
Aug.....	19,721	19,254	467	330	137	3,631	3,620	11	90	-79	1,009	1,007	2	.....	29
Sept.....	19,945	19,532	413	321	92	3,748	3,722	27	82	-55	1,029	1,030	-1	.....	40
Oct.....	20,004	19,596	408	313	95	3,695	3,693	2	101	-99	1,036	1,028	8	.....	19
Nov.....	20,119	19,704	415	376	39	3,683	3,668	15	89	-74	1,035	1,032	3	.....	40
Dec.....	20,699	20,194	505	327	178	3,950	3,895	55	37	18	1,056	1,050	6	.....	26
Week ending—															
1962—Dec. 5.....	19,529	19,149	380	92	288	3,658	3,678	-20	11	-31	1,011	1,011	.....	2	-2
12.....	19,527	19,081	446	107	339	3,708	3,669	39	5	34	998	991	7	.....	4
19.....	19,953	19,438	515	163	352	3,840	3,826	14	39	-25	1,032	1,034	-2	.....	3
26.....	20,325	19,764	561	307	254	3,971	3,922	49	126	-77	1,074	1,065	9	.....	4
1963—July 3.....	20,242	19,810	432	329	103	3,891	3,886	5	60	-55	1,055	1,056	-1	.....	25
10.....	20,093	19,630	463	323	140	3,797	3,758	39	36	3	1,036	1,029	7	.....	8
17.....	20,172	19,577	595	400	195	3,719	3,706	13	81	-68	1,034	1,030	4	.....	5
24.....	19,928	19,457	471	312	159	3,797	3,720	77	.....	77	1,025	1,013	11	.....	66
31.....	19,648	19,351	297	143	154	3,726	3,711	15	.....	15	1,023	1,021	2	.....	5
Aug. 7.....	19,913	19,431	482	398	84	3,722	3,720	2	82	-80	1,021	1,024	-2	.....	73
14.....	19,709	19,236	473	352	121	3,611	3,599	12	106	-94	1,002	997	5	.....	45
21.....	19,654	19,252	402	294	108	3,613	3,605	8	89	-81	1,012	1,009	3	.....	12
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	
18.....	19,900	19,552	348	193	155	3,710	3,713	-2	41	-43	1,033	1,028	5	.....	27
25.....	20,200	19,740	460	388	72	3,847	3,817	30	83	-53	1,046	1,051	-5	.....	45
Oct. 2.....	20,177	19,825	352	343	9	3,891	3,877	15	83	-68	1,065	1,060	5	.....	72
9.....	20,192	19,757	435	392	43	3,775	3,767	8	100	-92	1,044	1,043	1	.....	51
16.....	19,989	19,603	386	309	77	3,678	3,661	17	130	-113	1,033	1,025	8	.....	18
23.....	19,942	19,513	429	361	68	3,643	3,639	4	127	-123	1,034	1,028	6	.....	4
30.....	19,755	19,407	348	199	149	3,650	3,632	18	34	-16	1,009	1,007	2	.....	4
Nov. 6.....	20,166	19,737	429	404	25	3,760	3,752	9	182	-173	1,038	1,036	2	.....	46
13.....	20,065	19,637	428	300	128	3,669	3,616	54	100	-46	1,031	1,021	10	.....	22
20.....	20,250	19,744	506	431	75	3,652	3,650	1	76	-75	1,049	1,035	15	.....	73
27.....	20,035	19,700	335	200	135	3,671	3,650	20	5	16	1,034	1,035	-1	.....	4
Dec. 4.....	20,320	19,734	586	507	79	3,741	3,707	34	59	-25	1,032	1,027	6	.....	43
11.....	19,994	19,804	190	115	75	3,747	3,745	3	13	-10	1,009	1,012	-3	.....	3
18.....	20,681	20,187	494	272	222	3,913	3,906	8	11	-3	1,053	1,044	9	.....	24
25.....	20,998	20,510	488	317	171	4,046	4,004	42	53	-11	1,080	1,080	.....	24	

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(Averages of daily figures; in millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—June	8,270	8,209	61	45	16	6,896	6,473	423	34	389
1962—Dec.	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Jan.	8,115	8,104	10	60	-50	7,025	6,572	453	27	426
Feb.	7,945	7,919	25	80	-55	6,899	6,474	425	35	390
Mar.	7,936	7,916	20	50	-30	6,818	6,432	386	40	346
Apr.	7,995	7,965	29	54	-25	6,849	6,461	388	41	347
May	8,013	7,962	51	117	-66	6,868	6,496	372	50	322
June	8,038	8,018	20	129	-109	6,946	6,566	380	65	315
July	8,150	8,099	51	201	-150	7,033	6,671	362	57	305
Aug.	8,060	8,017	43	118	-75	7,021	6,611	411	93	318
Sept.	8,119	8,095	24	130	-106	7,049	6,686	362	69	293
Oct.	8,154	8,117	37	131	-94	7,119	6,758	361	62	299
Nov.	8,197	8,163	34	171	-137	7,205	6,842	363	76	287
Dec.	^p 8,379	^p 8,320	^p 59	190	^p -131	^p 7,313	^p 6,928	^p 385	74	^p 311
Week ending—										
1962—Dec. 5	8,005	7,987	18	40	-22	6,855	6,473	382	39	343
12	7,992	7,952	40	47	-6	6,829	6,469	359	51	308
19	8,105	8,073	31	80	-49	6,978	6,505	472	41	431
26	8,275	8,225	51	116	-64	7,004	6,552	452	61	391
1963—July 3	8,238	8,205	33	193	-160	7,059	6,664	395	51	344
10	8,198	8,146	53	220	-167	7,061	6,697	364	59	305
17	8,168	8,136	32	266	-234	7,251	6,705	546	48	497
24	8,128	8,050	77	190	-113	6,979	6,674	305	56	248
31	8,037	8,013	25	84	-59	6,861	6,607	254	54	200
Aug. 7	8,100	8,069	31	140	-109	7,069	6,619	451	103	348
14	8,043	8,014	29	117	-88	7,053	6,626	427	84	343
21	8,043	8,016	27	111	-84	6,986	6,622	365	82	283
28	8,011	7,980	31	97	-66	6,971	6,594	376	96	280
Sept. 4	8,082	8,006	76	135	-59	6,943	6,587	356	109	247
11	8,092	8,047	45	112	-67	7,106	6,660	446	70	376
18	8,118	8,111	7	74	-67	7,039	6,701	338	51	287
25	8,168	8,135	34	203	-169	7,139	6,737	402	57	345
Oct. 2	8,191	8,170	21	111	-90	7,030	6,719	311	77	234
9	8,221	8,185	36	185	-149	7,152	6,762	390	56	334
16	8,173	8,135	38	119	-81	7,105	6,782	323	42	281
23	8,105	8,083	21	182	-161	7,160	6,762	398	48	350
30	8,064	8,038	25	66	-41	7,032	6,729	303	95	208
Nov. 6	8,184	8,168	17	111	-94	7,184	6,782	402	65	337
13	8,194	8,156	39	111	-72	7,170	6,845	325	67	258
20	8,180	8,177	4	222	-218	7,369	6,882	487	60	427
27	8,199	8,162	37	101	-64	7,131	6,853	278	90	188
Dec. 4	8,198	8,154	44	304	-260	7,349	6,846	502	101	401
11	8,204	8,167	37	24	13	7,033	6,880	153	75	78
18	8,362	8,313	49	166	-117	^p 7,352	^p 6,924	^p 428	71	^p 357
25	8,487	8,452	35	161	-126	^p 7,386	^p 6,974	^p 412	79	^p 333

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

1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

NOTE.—Averages of daily figures. Beginning with Jan. 1963 reserves are estimated except for weekly averages.

Required reserves: Based on deposits as of opening of business each day.

Total reserves held: Based on figures at close of business through Nov.

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 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Dec. 31	Effective date	Previous rate
	Rate on Dec. 31	Effective date	Previous rate	Rate on Dec. 31	Effective date	Previous rate			
Boston.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
New York.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	June 10, 1960	5
Philadelphia.....	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	Aug. 19, 1960	5
Cleveland.....	3½	July 17, 1963	3	4	July 17, 1963	3½	5	July 17, 1963	4½
Richmond.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Atlanta.....	3½	July 24, 1963	3	4	July 24, 1963	3½	5	July 24, 1963	4½
Chicago.....	3½	July 19, 1963	3	4	July 19, 1963	3½	5	July 19, 1963	4½
St. Louis.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Minneapolis.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4	Aug. 15, 1960	4½
Kansas City.....	3½	July 26, 1963	3	4	July 26, 1963	3½	4½	July 26, 1963	4
Dallas.....	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	Sept. 9, 1960	5
San Francisco.....	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	June 3, 1960	5

¹ 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.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

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

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

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see *Banking and Monetary Statistics*, 1943, pp. 439-42.
The rate charged by the F.R. Bank of N.Y. on repurchase contracts

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

Maximum rate payable on all types of time and savings deposits; Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, 2½ per cent.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Nov. 13, 1963					
Gross demand:											
Total.....	*131,493	24,362	6,272	50,306	*50,553	Total.....	134,125	25,023	6,349	51,278	51,475
Interbank.....	14,592	4,156	1,259	7,318	1,859	Interbank.....	14,787	4,314	1,273	7,343	1,857
U.S. Govt.....	3,500	720	198	1,400	1,182	U.S. Govt.....	4,173	739	203	1,761	1,470
Other.....	*113,402	19,486	4,815	41,588	*47,513	Other.....	115,165	19,970	4,873	42,175	48,148
Net demand 1.....	*108,430	19,441	5,300	40,754	*42,935	Net demand 1.....	109,564	19,530	5,301	41,048	43,685
Time.....	*90,347	11,295	3,712	34,671	*40,670	Time.....	90,826	11,639	3,808	34,802	40,577
Demand balances due from domestic banks.....	*7,356	111	94	1,984	*5,166	Demand balances due from domestic banks.....	7,482	121	102	2,051	5,207
Currency and coin.....	3,067	237	46	946	1,839	Currency and coin.....	3,216	257	47	998	1,915
Balances with F.R. Banks.....	16,915	3,444	982	7,191	5,298	Balances with F.R. Banks.....	16,936	3,446	984	7,197	5,308
Total reserves held.....	19,982	3,681	1,028	8,137	7,137	Total reserves held.....	20,152	3,703	1,031	8,195	7,223
Required.....	*19,573	3,660	1,023	8,111	*6,779	Required.....	19,745	3,688	1,027	8,165	6,865
Excess.....	*409	21	5	26	*358	Excess.....	407	15	4	30	358
						Four weeks ending Dec. 11, 1963					

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948.....	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	19	14	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	23	19	13	6	6
Mar. 25, Feb. 1.....	24	20	14		
1953—July 1, 9.....	22	19	13		
1954—June 16, 24.....	21	18	12	5	5
July 29, Aug. 1.....	20				
1958—Feb. 27, Mar. 1.....	19½	17½	11½		
Mar. 20, Apr. 1.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½		12		
Nov. 24.....	16½				
Dec. 1.....					
1962—Oct. 25, Nov. 1.....				4	4
In effect Jan. 1, 1964.....		16½	12	4	4
Present legal requirement:					
Minimum.....		10	7	3	3
Maximum.....		22	14	6	6

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

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

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

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
	Dec. 31 ¹	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Dec.	Nov.	Dec.
Assets								
Gold certificate account.....	13,819	13,824	13,904	13,904	13,928	13,819	13,924	14,430
Redemption fund for F.R. notes.....	1,418	1,403	1,396	1,396	1,378	1,418	1,370	1,266
Total gold certificate reserves.....	15,237	15,227	15,300	15,300	15,306	15,237	15,294	15,696
Cash.....	182	182	191	207	233	182	249	288
Discounts and advances:								
Member bank borrowings.....	31	227	275	289	89	31	836	37
Other.....	32	32	32	32	32	32	32	1
Acceptances:								
Bought outright.....	70	62	52	45	43	70	42	52
Held under repurchase agreement.....	92	59	32	5	5	92	.....	58
U.S. Govt. securities:								
Bought outright:								
Bills.....	4,142	4,112	4,112	4,154	4,343	4,142	4,127	2,442
Certificates—Special.....	7,066	7,066	7,066	7,066	7,066	7,066	7,066	13,182
Other.....	17,729	17,729	17,729	17,729	17,729	17,729	17,729	10,717
Notes.....	4,645	4,645	4,645	4,645	4,645	4,645	4,645	4,137
Bonds.....	33,582	33,552	33,552	33,594	33,783	33,582	33,567	30,478
Held under repurchase agreement.....	11	120	180	3	193	11	100	342
Total U.S. Govt. securities.....	33,593	33,672	33,732	33,597	33,976	33,593	33,667	30,820
Total loans and securities.....	33,818	34,052	34,123	33,968	34,145	33,818	34,577	30,968
Cash items in process of collection.....	6,435	6,885	7,692	5,818	6,003	6,435	5,604	6,518
Bank premises.....	104	103	103	104	104	104	103	104
Other assets:								
Denominated in foreign currencies.....	153	108	108	111	115	153	111	81
All other.....	247	226	206	201	180	247	166	276
Total assets.....	56,176	56,783	57,723	55,709	56,086	56,176	56,104	53,931
Liabilities								
F.R. notes.....	32,381	32,583	32,444	32,369	32,162	32,381	31,995	30,151
Deposits:								
Member bank reserves.....	17,049	17,335	17,448	16,185	17,139	17,049	16,952	17,454
U.S. Treasurer—General account.....	880	888	927	1,067	586	880	890	597
Foreign.....	171	138	158	164	152	171	165	247
Other.....	291	220	198	195	203	291	193	424
Total deposits.....	18,391	18,581	18,731	17,611	18,080	18,391	18,200	18,722
Deferred availability cash items.....	3,835	3,969	4,924	4,049	4,186	3,835	4,262	3,584
Other liabilities and accrued dividends ²	82	100	95	97	94	82	95	73
Total liabilities.....	54,689	55,233	56,194	54,126	54,522	54,689	54,552	52,530
Capital Accounts								
Capital paid in.....	497	496	494	492	492	497	492	467
Surplus.....	990	934	934	934	934	990	934	934
Other capital accounts.....	.....	120	101	157	138	.....	126	.....
Total liabilities and capital accounts.....	56,176	56,783	57,723	55,709	56,086	56,176	56,104	53,931
Contingent liability on acceptances purchased for foreign correspondents.....	92	95	97	99	101	92	102	86
U.S. Govt. securities held in custody for foreign account.....	8,675	8,698	8,671	8,584	8,407	8,675	8,343	6,990

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	34,317	34,309	34,285	34,133	33,816	34,317	33,595	32,117
Collateral held against notes outstanding:								
Gold certificate account.....	6,890	7,050	7,265	7,275	7,239	6,890	7,189	7,643
Eligible paper.....	15	48	55	65	30	15	152	16
U.S. Govt. securities.....	28,242	27,924	27,863	27,807	27,409	28,242	27,329	25,179
Total collateral.....	35,147	35,022	35,183	35,147	34,678	35,147	34,670	32,838

¹ Tuesday.² No accrued dividends at end-of-December dates.

STATEMENT OF CONDITION OF EACH BANK ON DECEMBER 31, 1963
(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	13,819	720	3,608	728	1,072	845	730	2,427	633	282	587	516	1,671
Redemption fund for F.R. notes	1,418	81	334	79	121	118	87	256	60	29	55	44	154
Total gold certificate reserves	15,237	801	3,942	807	1,193	963	817	2,683	693	311	642	560	1,825
F.R. notes of other Banks	496	37	110	35	31	39	41	50	22	41	16	23	51
Other cash	182	9	32	6	11	9	25	25	13	7	7	8	30
Discounts and advances:													
Secured by U.S. Govt. securities	31	*	1	1	6	2	3	4	2	*	11	.....	1
Other	32	2	9	2	3	1	2	4	1	1	1	2	4
Acceptances:													
Bought outright	70	.....	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement	92	.....	92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright	33,582	1,571	8,697	1,831	2,784	2,351	1,957	5,395	1,325	649	1,354	1,286	4,382
Held under repurchase agreement	11	.....	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	33,818	1,573	8,880	1,834	2,793	2,354	1,962	5,403	1,328	650	1,366	1,288	4,387
Cash items in process of collection	7,791	742	1,689	453	509	589	549	1,277	298	211	387	307	780
Bank premises	104	3	8	3	6	5	17	23	6	4	7	12	10
Other assets:													
Denominated in foreign currencies	153	7	141	9	14	7	8	22	5	4	7	9	20
All other	247	12	64	13	21	17	14	39	11	5	10	9	32
Total assets	58,028	3,184	14,766	3,160	4,578	3,983	3,433	9,522	2,376	1,233	2,442	2,216	7,135
Liabilities													
F.R. notes	32,877	1,926	7,940	1,917	2,812	2,703	1,929	5,891	1,340	592	1,258	979	3,590
Deposits:													
Member bank reserves	17,049	691	4,995	768	1,158	707	916	2,498	652	404	767	844	2,649
U.S. Treasurer—General account	880	37	227	32	44	79	63	65	83	46	73	51	80
Foreign	171	8	254	9	15	7	9	23	5	4	7	9	21
Other	291	4	167	6	8	9	5	33	3	1	5	4	46
Total deposits	18,391	740	5,443	815	1,225	802	993	2,619	743	455	852	908	2,796
Deferred availability cash items	5,191	443	967	341	399	398	422	789	239	149	264	240	540
Other liabilities	82	4	20	4	7	6	5	13	3	2	3	4	11
Total liabilities	56,541	3,113	14,370	3,077	4,443	3,909	3,349	9,312	2,325	1,198	2,377	2,131	6,937
Capital Accounts													
Capital paid in	497	24	132	28	45	25	28	70	17	12	22	28	66
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total liabilities and capital accounts	58,028	3,184	14,766	3,160	4,578	3,983	3,433	9,522	2,376	1,233	2,442	2,216	7,135
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Dec. 31, 1963	29.7	30.0	29.5	29.5	29.6	27.5	28.0	31.5	33.3	29.7	30.4	29.7	28.6
Nov. 30, 1963	30.3	37.2	28.5	30.3	30.2	31.8	30.9	32.3	29.6	28.8	32.9	25.3	28.5
Dec. 31, 1962	31.8	35.9	30.0	36.1	34.5	29.8	31.3	31.0	31.6	37.1	32.4	30.1	31.9
Contingent liability on acceptances purchased for foreign correspondents	92	5	325	5	9	4	5	13	3	2	4	5	12

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	34,317	2,004	8,274	1,976	2,992	2,787	2,009	6,147	1,402	618	1,296	1,054	3,758
Collateral held against notes outstanding:													
Gold certificate account	6,890	483	1,700	425	610	625	365	1,100	250	120	272	190	750
Eligible paper	15	.....	.....	1	.....	1	.....	.....	2	.....	11	.....	.....
U.S. Govt. securities	28,242	1,530	6,700	1,600	2,450	2,275	1,700	5,077	1,210	500	1,100	900	3,200
Total collateral	35,147	2,013	8,400	2,026	3,060	2,901	2,065	6,177	1,462	620	1,383	1,090	3,950

¹ After deducting \$112 million participations of other F.R. Banks.
² After deducting \$117 million participations of other F.R. Banks.

³ After deducting \$67 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
	Dec. 31 ¹	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Dec.	Nov.	Dec.
Discounts and advances—Total	63	259	307	321	121	63	868	38
Within 15 days	28	224	271	285	86	28	829	35
16 days to 90 days	35	35	36	36	35	35	39	3
Acceptances—Total	162	121	84	50	48	162	42	110
Within 15 days	105	72	43	13	14	105	11	70
16 days to 90 days	57	49	41	37	34	57	31	40
U.S. Government securities—Total	33,593	33,672	33,732	33,597	33,976	33,593	33,667	30,820
Within 15 days ²	493	721	882	642	1,032	493	619	665
16 days to 90 days	6,322	6,189	6,010	6,064	5,997	6,322	6,211	5,252
91 days to 1 year	15,754	15,738	15,816	15,868	15,924	15,754	15,813	11,850
Over 1 year to 5 years	8,669	8,669	8,669	8,504	8,504	8,669	8,505	10,808
Over 5 years to 10 years	2,136	2,136	2,136	2,300	2,300	2,136	2,300	2,094
Over 10 years	219	219	219	219	219	219	219	151

¹ Tuesday.² Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1963—Mar.	94	25	50	2	1	10	1	1	4
Apr.	99	25	45	2	1	7	1	13	5
May	128	38	45	2	1	29	1	8	5
June	113	25	51	2	1	27	1	7	*
July	63	*	51	2	1	6	1	2	*
Aug.	66	3	51	2	1	6	1	2	*
Sept.	96	3	51	2	1	6	1	7	25

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)							Annual rate of turnover of demand deposits ¹								
	All reporting centers		Leading centers			337 other reporting centers ³		Leading centers				337 other reporting centers ³		343 centers ⁴		
	N.S.A.	S.A.	New York		6 others ²		S.A.	N.S.A.	New York		6 others ²		S.A.	N.S.A.	S.A.	N.S.A.
			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	
1963 ^p	3,754.4		1,556.0		775.8		1,422.6		84.8		44.6		29.0		33.1	
1962—Dec.	320.9	134.2	141.6	60.9	63.7	111.3	115.6	88.9	93.7	43.4	44.4	27.7	28.5	31.3	32.6	
1963—Jan.	325.8	128.1	137.2	62.8	66.3	116.2	122.4	83.7	84.5	44.1	43.7	28.8	28.7	32.6	32.6	
Feb.	274.5	127.7	116.6	61.2	55.2	112.6	102.7	84.6	80.3	42.7	40.4	28.3	27.1	32.2	30.6	
Mar.	306.8	128.9	133.0	61.6	62.5	113.0	111.3	85.8	88.4	43.1	45.6	28.3	28.3	32.1	32.8	
Apr.	307.8	125.0	126.9	63.9	64.2	119.3	116.7	82.2	80.6	44.2	45.2	29.6	28.7	33.3	33.0	
May	318.0	129.8	133.1	62.1	64.4	117.1	120.6	85.0	85.2	43.1	43.9	29.1	29.5	33.2	33.3	
June	299.6	121.5	125.0	61.6	61.7	113.9	112.9	79.3	85.1	42.8	44.5	28.1	29.0	32.2	33.1	
July	320.7	130.3	129.9	66.9	66.8	122.8	124.0	85.1	83.7	46.8	45.8	30.3	30.2	34.3	34.3	
Aug.	300.1	127.8	119.5	63.3	61.9	119.2	118.7	88.9	83.7	44.2	42.9	29.5	29.1	33.6	32.7	
Sept.	310.4	140.1	130.3	67.0	63.1	122.6	116.9	96.9	95.6	46.7	46.1	29.9	29.9	34.3	34.1	
Oct.	337.1	133.7	136.9	69.4	71.3	123.6	128.9	87.2	86.5	48.4	47.6	30.1	30.2	34.9	34.7	
Nov.	296.6	125.4	116.7	67.3	63.8	120.0	116.1	80.7	80.4	46.0	45.3	29.0	29.4	33.6	33.6	
Dec.	356.9	139.6	151.0	70.0	74.6	123.5	131.3	89.0	93.8	^p 47.5	^p 48.6	^p 29.8	^p 30.6	^p 33.9	^p 35.3	

¹ Excludes interbank and U.S. Govt. demand accounts or deposits.² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.³ Before Apr. 1955, 338 centers.⁴ Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$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—Nov.....	34,782	24,991	2,756	1,570	94	2,294	7,009	11,268	9,791	2,924	6,333	237	289	3	4
Dec.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Jan.....	34,093	24,214	2,759	1,524	95	2,217	6,723	10,897	9,879	2,937	6,407	239	289	3	4
Feb.....	34,286	24,385	2,773	1,519	95	2,219	6,788	10,991	9,902	2,939	6,427	239	289	3	4
Mar.....	34,513	24,548	2,795	1,523	95	2,230	6,838	11,067	9,965	2,954	6,471	241	292	3	4
Apr.....	34,645	24,613	2,827	1,539	95	2,232	6,819	11,102	10,032	2,975	6,516	242	291	3	4
May.....	35,067	24,953	2,850	1,562	96	2,266	6,932	11,246	10,114	3,001	6,572	243	292	3	4
June.....	35,470	25,266	2,878	1,566	97	2,279	7,004	11,442	10,204	3,030	6,631	244	293	3	4
July.....	35,663	25,368	2,904	1,559	97	2,265	6,993	11,549	10,295	3,060	6,691	244	293	3	4
Aug.....	35,850	25,487	2,926	1,558	98	2,271	7,026	11,609	10,363	3,075	6,743	244	293	3	4
Sept.....	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct.....	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.....	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4

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

² 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 Nov. 30, 1963	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Nov. 30, 1963	Oct. 31, 1963	Nov. 30, 1962
Gold.....	15,582	(15,294)	² 288					
Gold certificates.....	(15,294)			³ 12,478	2,816			
F.R. notes.....	33,594		77		1,598	31,920	30,923	29,594
Treasury currency—Total.....	5,572	(2,030)	13		251	5,308	5,254	5,188
Standard silver dollars.....	485	30	5		10	440	436	378
Silver bullion.....	1,999	1,999						
Silver certificates.....	(2,030)				198	1,831	1,807	1,942
Subsidiary silver coin.....	1,870		5		20	1,846	1,829	1,726
Minor coin.....	704		1		2	700	696	652
United States notes.....	347				21	325	321	318
In process of retirement ⁴	167		1		*	165	166	172
Total—Nov. 30, 1963.....	⁵ 54,748	(17,324)	378	12,478	4,665	37,227		
Oct. 31, 1963.....	⁵ 54,103	(17,363)	372	12,494	5,059		36,177	
Nov. 30, 1962.....	⁵ 53,055	(17,928)	381	12,890	5,002			34,782

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 49.

² Includes \$156 million reserve against United States notes.

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

⁴ Redeemable from the general fund of the Treasury.

⁵ 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 ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
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
1963—Dec. ^a	153.3	32.4	120.9	111.7	157.2	33.1	124.0	110.7	5.3
1962—Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963—Jan.....	148.7	30.7	118.1	99.1	151.8	30.5	121.3	98.4	4.8
Feb.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6
Mar.....	148.9	31.1	117.8	101.8	147.4	30.8	116.7	101.7	5.9
Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May.....	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
June.....	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
July.....	150.7	31.6	119.1	105.5	149.4	31.8	117.6	106.0	7.7
Aug.....	150.5	31.8	118.8	106.7	149.1	31.9	117.2	107.3	6.2
Sept.....	150.9	31.8	119.1	107.6	150.5	32.0	118.6	108.1	6.5
Oct.....	152.0	32.0	120.1	108.9	152.4	32.1	120.3	109.3	5.3
Nov.....	153.1	32.3	120.9	110.7	154.5	32.6	121.9	110.0	4.6
Dec. ^a	153.3	32.4	120.9	111.7	157.2	33.1	124.0	110.7	5.3
Half month									
1963—Sept. 1.....	150.9	31.8	119.1	107.4	150.8	32.1	118.7	108.0	5.2
2.....	150.9	31.8	119.1	107.7	150.3	31.8	118.5	108.2	7.8
Oct. 1.....	152.1	31.9	120.2	108.5	151.8	32.2	119.6	108.9	6.9
2.....	151.9	32.0	119.9	109.4	153.0	32.0	121.0	109.6	3.8
Nov. 1.....	153.2	32.2	121.0	110.1	155.0	32.5	122.5	110.0	4.0
2.....	153.1	32.4	120.7	111.3	154.0	32.7	121.4	110.1	5.1
Dec. 1.....	153.2	32.5	120.7	111.5	156.5	33.2	123.3	110.5	4.2
2 ^a	153.4	32.3	121.1	111.9	157.8	33.1	124.8	110.9	6.3

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1962—Sept. 5.....	143.9	30.4	113.5	93.5	7.8	1963—Sept. 4.....	149.3	31.9	117.4	107.8	6.0
12.....	145.5	30.5	115.0	93.6	6.1	11.....	150.7	32.2	118.5	108.0	5.1
19.....	146.0	30.3	115.7	93.8	6.3	18.....	152.1	31.9	120.2	108.1	5.0
26.....	144.1	30.1	114.0	94.1	8.1	25.....	149.9	31.8	118.1	108.0	8.0
Oct. 3.....	144.9	30.2	114.7	94.3	8.2	Oct. 2.....	150.1	31.7	118.3	108.5	8.7
10.....	145.4	30.6	114.8	94.6	8.9	9.....	151.3	32.3	119.0	108.9	7.6
17.....	146.8	30.5	116.3	94.9	7.4	16.....	152.8	32.2	120.7	109.1	5.3
24.....	146.7	30.4	116.3	95.1	6.9	23.....	152.7	32.2	120.5	109.4	4.1
31.....	147.7	30.2	117.5	95.3	5.8	30.....	153.1	31.9	121.2	109.8	3.3
Nov. 7.....	148.2	30.7	117.5	95.5	6.1	Nov. 6.....	154.8	32.3	122.5	110.0	4.4
14.....	148.7	30.8	117.9	95.5	4.7	13.....	155.0	32.7	122.4	110.0	3.8
21.....	147.9	30.9	117.1	95.1	6.7	20.....	154.2	32.6	121.7	109.9	4.9
28.....	147.8	30.7	117.1	95.3	6.5	27.....	153.7	32.6	121.1	110.1	5.0
Dec. 5.....	149.1	30.9	118.1	95.8	6.3	Dec. 4.....	155.3	33.0	122.3	110.2	4.7
12.....	150.7	31.2	119.5	96.2	4.5	11.....	156.2	33.2	123.0	110.6	4.1
19.....	152.6	31.2	121.4	96.6	4.5	18.....	158.1	33.1	125.0	110.8	4.4
26.....	152.2	31.4	120.8	96.9	6.4	25.....	157.2	33.2	124.0	110.7	6.7
1963—Jan. 2.....	153.4	30.9	122.6	97.5	6.8	1964—Jan. 1 ^a	159.0	32.8	126.2	111.3	6.5
9.....	152.4	31.0	121.5	97.8	6.0	8.....					
16.....	152.7	30.6	122.1	98.3	4.2	15.....					

¹ At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	298,947	263,165	26,783
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—June 30	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
1962—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	30,100	700	37,300	332,900	301,900	31,000
June 29	15,733	5,587	318,697	178,290	102,418	68,708	32,027	683	37,989	340,017	310,284	29,732
July 31 ^a	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 ^b	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 ^b	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30 ^b	15,600	5,600	323,400	182,300	101,100	67,700	32,800	700	40,100	344,600	312,600	32,000
Nov. 27 ^b	15,600	5,600	326,900	185,300	101,800	67,900	33,300	600	39,700	348,000	315,900	32,100
Dec. 25 ^b	15,500	5,600	332,000	188,800	102,900	68,600	33,700	700	40,400	353,100	322,800	30,300

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted			Not seasonally adjusted			Time				Foreign net ³	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ¹	Total	Cur- rency outside banks	De- mand deposits ad- justed ¹	Total	Com- mercial banks	Mutual savings banks ²	Postal Savings Sys- tem		Treasury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—June 30	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—Jan. 30	146,800	30,100	116,700	148,900	29,700	119,200	141,200	99,000	41,700	500	1,300	400	4,600	800
Feb. 27	147,100	30,200	116,900	146,400	29,800	116,500	142,900	100,500	41,900	500	1,200	500	6,700	800
Mar. 27	147,700	30,400	117,300	145,500	30,100	115,400	145,100	102,200	42,400	500	1,200	400	7,600	900
Apr. 24	148,300	30,500	117,800	148,400	30,200	118,200	146,000	103,000	42,500	500	1,200	400	4,000	1,100
May 29	146,400	30,500	115,900	144,900	30,700	114,200	147,700	104,500	42,800	500	1,200	400	7,100	600
June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
July 31 ^a	148,900	30,900	118,000	148,800	31,000	117,800	150,300	106,600	43,300	500	1,300	400	7,400	600
Aug. 28 ^b	148,200	30,900	117,300	146,900	31,100	115,800	151,600	107,600	43,500	500	1,200	400	6,100	1,000
Sept. 25 ^b	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30 ^b	150,600	31,100	119,500	152,000	31,300	120,700	154,400	109,900	44,100	500	1,200	400	3,800	800
Nov. 27 ^b	151,600	31,600	120,000	153,900	32,500	121,400	154,900	110,100	44,300	500	1,200	400	4,600	900
Dec. 25 ^b	152,600	31,600	121,000	157,400	32,900	124,500	155,800	110,800	44,600	500	1,200	400	7,000	900

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

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

³ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 BULLS.

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

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

Table with columns for Class of bank and date, Loans and investments (Total, Loans, Securities (U.S. Govt., Other), Cash assets), Total assets, Total liabilities and capital accounts, Deposits (Total, Interbank, Other (Demand, Time), U.S. Govt., Other), Borrowings, Total capital accounts, and Number of banks. Rows include Reserve city member banks (New York City, Chicago) and Country member banks.

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 ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738		1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	6	558	350	
1947—Dec. 31 ⁴	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	

¹ Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).

² Includes other assets and liabilities not shown separately.

³ See note 2 on p. 59.

⁴ Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962. For details see Aug. 1962 BULL., p. 993.

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

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).

Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured 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 ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
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 ²	228.1	134.7	64.3	24.1	233.6	137.9	66.4	29.3
1963 ²	246.3	150.6	60.8	34.9	252.2	154.2	62.9	35.1
1962—Nov.....	225.9	132.2	64.6	29.1	226.8	132.3	65.6	28.8
Dec. 2.....	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1963—Jan.....	228.9	134.7	64.6	29.6	229.1	133.4	66.2	29.5
Feb.....	232.3	136.8	65.4	30.1	230.4	135.2	65.3	29.9
Mar.....	235.0	137.8	66.7	30.5	231.9	136.4	64.8	30.7
Apr.....	232.5	137.4	63.9	31.2	232.3	136.9	64.0	31.4
May.....	234.8	138.9	64.2	31.7	233.6	138.9	63.0	31.7
June.....	240.3	141.8	66.0	32.5	239.1	143.1	63.5	32.4
July ^p	237.8	142.4	62.4	33.0	237.8	142.4	62.5	32.9
Aug. ^p	238.5	142.5	62.1	33.9	237.1	142.5	60.8	33.7
Sept. ^p	240.7	145.0	61.7	34.0	241.9	146.0	61.8	34.2
Oct. ^p	241.0	146.3	60.2	34.5	242.4	146.2	61.8	34.5
Nov. ^p	244.0	148.8	60.8	34.4	245.0	148.9	62.0	34.1
Dec. 2 ^p	246.3	150.6	60.8	34.9	252.2	154.2	62.9	35.1

¹ Adjusted to exclude interbank loans.

² Data are estimates for Dec. 31.

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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves
			Loans adjusted ²	Commercial 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 fin. cos., etc.	Other			
Total—Leading Cities																
1962																
Dec. 5.....	128,058	126,113	79,364	34,779	1,493	849	2,169	86	1,334	613	1,945	3,420	2,700	15,415	18,251	1,745
12.....	128,706	126,817	79,821	34,807	1,503	863	2,309	82	1,348	618	1,889	3,544	2,726	15,470	18,299	1,748
19.....	131,160	129,361	81,920	35,075	1,526	1,824	2,632	88	1,358	625	1,799	3,935	2,776	15,483	18,339	1,741
26.....	132,075	129,940	82,311	35,166	1,529	1,604	2,748	97	1,369	650	2,135	4,237	2,774	15,504	18,374	1,741
1963																
Nov. 6.....	137,379	134,924	87,612	36,862	1,550	483	3,248	85	1,701	836	2,455	3,888	3,559	17,674	19,689	1,963
13.....	136,929	134,670	87,869	37,108	1,575	513	3,351	87	1,707	834	2,259	3,665	3,538	17,757	19,702	1,968
20.....	137,505	135,328	88,193	37,198	1,587	441	3,484	90	1,718	847	2,177	3,656	3,550	17,811	19,774	1,963
27.....	137,808	135,298	88,578	37,254	1,585	436	3,614	90	1,712	880	2,510	3,667	3,559	17,846	19,899	1,964
Dec. 4.....	138,061	135,697	88,513	37,326	1,594	301	3,517	87	1,725	902	2,364	3,711	3,546	17,855	19,911	1,962
11.....	139,016	136,749	89,059	37,476	1,607	533	3,527	82	1,730	941	2,267	3,744	3,557	17,879	19,945	1,962
18.....	141,090	138,912	90,932	37,999	1,618	726	3,812	103	1,733	958	2,178	4,342	3,557	17,915	20,114	1,945
25.....	141,172	138,931	91,035	37,858	1,634	494	3,908	101	1,738	978	2,241	4,578	3,567	17,921	20,200	1,942
31 ⁹	142,098	141,305	92,901	38,793	1,569	532	4,222	140	1,727	995	793	4,901	3,694	17,880	20,452	2,004
New York City																
1962																
Dec. 5.....	30,534	29,671	19,594	11,545	7	631	1,114	14	400	281	863	1,088	558	1,234	3,223	501
12.....	30,637	30,031	19,748	11,456	10	676	1,209	14	405	284	606	1,150	569	1,254	3,222	501
19.....	31,846	31,326	20,855	11,577	16	1,305	1,426	14	411	287	520	1,309	585	1,227	3,199	501
26.....	32,083	31,410	20,922	11,592	17	1,089	1,529	15	416	301	673	1,456	574	1,236	3,198	501
1963																
Nov. 6.....	32,931	31,997	21,334	11,900	17	234	1,834	18	532	394	934	1,290	669	1,848	3,173	575
13.....	32,634	31,807	21,435	12,023	18	290	1,879	18	534	396	827	1,163	667	1,863	3,159	575
20.....	32,757	31,989	21,509	12,052	18	244	1,939	18	539	394	768	1,154	674	1,868	3,181	572
27.....	33,209	32,218	21,895	12,113	19	291	2,090	17	540	431	991	1,208	676	1,871	3,211	572
Dec. 4.....	33,076	32,096	21,648	12,141	19	173	1,985	17	540	437	980	1,194	667	1,856	3,192	573
11.....	33,696	32,811	21,970	12,220	25	351	2,030	15	542	455	885	1,194	675	1,840	3,196	573
18.....	34,703	33,882	22,732	12,421	25	315	2,252	31	543	469	821	1,495	672	1,834	3,232	557
25.....	34,412	33,687	22,720	12,298	26	187	2,353	30	544	490	725	1,584	669	1,829	3,267	557
31 ⁹	34,898	34,562	23,666	12,776	41	244	2,631	34	538	509	336	1,618	708	1,798	3,295	526
Outside New York City																
1962																
Dec. 5.....	97,524	96,442	59,770	23,234	1,486	218	1,055	72	934	332	1,082	2,332	2,142	14,181	15,028	1,244
12.....	98,069	96,786	60,073	23,351	1,493	187	1,100	68	943	334	1,283	2,394	2,157	14,216	15,077	1,247
19.....	99,314	98,035	61,065	23,498	1,510	519	1,206	74	947	338	1,279	2,626	2,191	14,256	15,140	1,240
26.....	99,992	98,530	61,389	23,574	1,512	515	1,219	82	953	349	1,462	2,781	2,200	14,268	15,176	1,240
1963																
Nov. 6.....	104,448	102,927	66,278	24,962	1,533	249	1,414	67	1,169	442	1,521	2,598	2,890	15,826	16,516	1,388
13.....	104,295	102,863	66,434	25,085	1,557	223	1,472	69	1,173	438	1,432	2,502	2,871	15,894	16,543	1,393
20.....	104,748	103,339	66,684	25,146	1,569	197	1,545	72	1,179	453	1,409	2,502	2,876	15,943	16,593	1,391
27.....	104,599	103,080	66,683	25,141	1,566	145	1,524	73	1,172	449	1,519	2,459	2,883	15,975	16,688	1,392
Dec. 4.....	104,985	103,601	66,865	25,185	1,575	128	1,532	70	1,185	465	1,384	2,517	2,879	15,999	16,719	1,389
11.....	105,320	103,938	67,089	25,256	1,582	182	1,497	67	1,188	486	1,382	2,550	2,882	16,039	16,749	1,389
18.....	106,387	105,030	68,200	25,578	1,593	411	1,560	72	1,190	489	1,357	2,847	2,885	16,081	16,882	1,388
25.....	106,760	105,244	68,315	25,560	1,608	307	1,555	71	1,194	488	1,516	2,994	2,898	16,092	16,933	1,385
31 ⁹	107,200	106,743	69,235	26,017	1,528	288	1,591	106	1,189	486	457	3,283	2,986	16,082	17,157	1,478

For notes see p. 68.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets ³					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—										
				With-in 1 year	1 to 5 years	After 5 years								
Total—Leading Cities														
1962														
Dec. 5.....	31,277	4,231	2,278	4,006	14,573	6,189	15,472	16,885	3,014	145	1,616	12,110	4,764	163,590
12.....	31,231	4,225	2,288	4,037	14,513	6,168	15,765	17,419	3,029	151	1,861	12,378	4,772	165,587
19.....	31,619	4,640	2,317	4,042	14,450	6,170	15,822	18,032	3,128	156	1,831	12,917	4,753	169,242
26.....	31,808	4,921	2,346	3,992	14,386	6,163	15,821	18,162	3,187	188	1,959	12,828	4,848	168,379
1963														
Nov. 6.....	28,242	4,261	932	2,878	13,183	6,988	19,070	17,573	3,046	269	1,657	12,601	5,234	174,965
13.....	27,930	4,089	913	2,871	13,165	6,892	18,871	17,324	3,248	266	1,833	11,977	5,336	174,746
20.....	28,180	3,953	832	2,881	14,014	6,500	18,955	17,655	3,028	278	1,772	12,577	5,282	174,897
27.....	27,926	3,758	840	2,867	14,036	6,425	18,794	17,540	3,190	290	1,753	12,307	5,347	176,233
Dec. 4.....	28,393	4,263	842	2,899	14,028	6,361	18,791	17,735	3,130	284	1,773	12,548	5,277	176,079
11.....	28,485	4,377	845	2,885	14,066	6,312	19,205	17,416	3,035	274	2,008	12,099	5,242	176,534
18.....	28,577	4,497	844	2,866	14,335	6,035	19,403	18,536	3,151	296	1,993	13,096	5,239	179,917
25.....	28,576	4,581	849	2,869	14,298	5,979	19,320	18,337	3,187	310	1,915	12,925	5,315	179,662
31 9.....	29,018	5,027	864	2,889	14,260	5,978	19,386	18,743	3,671	274	1,995	12,803	5,538	184,994
New York City														
1962														
Dec. 5.....	6,240	1,359	471	673	2,473	1,264	3,837	3,522	118	65	277	3,062	1,943	40,719
12.....	6,297	1,440	475	691	2,430	1,261	3,986	4,026	119	77	309	3,521	1,967	41,706
19.....	6,509	1,665	475	709	2,383	1,277	3,962	4,264	99	68	292	3,805	1,961	43,975
26.....	6,521	1,744	474	683	2,355	1,265	3,967	4,037	96	95	295	3,551	2,004	42,545
1963														
Nov. 6.....	5,754	1,514	160	601	2,169	1,310	4,909	3,947	117	105	268	3,457	2,165	44,278
13.....	5,554	1,406	144	595	2,158	1,251	4,818	3,581	87	110	272	3,112	2,264	43,436
20.....	5,606	1,348	147	452	2,529	1,130	4,874	4,045	74	102	260	3,609	2,243	43,623
27.....	5,506	1,237	157	460	2,515	1,137	4,817	3,673	102	124	252	3,195	2,285	44,679
Dec. 4.....	5,628	1,362	159	471	2,533	1,103	4,820	3,870	87	122	277	3,384	2,200	44,010
11.....	5,891	1,593	153	478	2,558	1,109	4,950	3,956	70	113	325	3,448	2,184	44,794
18.....	6,061	1,746	153	487	2,591	1,084	5,089	4,277	83	131	323	3,740	2,159	46,182
25.....	5,947	1,645	154	484	2,576	1,088	5,020	4,379	108	147	292	3,832	2,166	45,573
31 9.....	5,840	1,548	154	459	2,586	1,093	5,056	4,549	150	111	297	3,991	2,340	48,303
Outside New York City														
1962														
Dec. 5.....	25,037	2,872	1,807	3,333	12,100	4,925	11,635	13,363	2,896	80	1,339	9,048	2,821	122,871
12.....	24,934	2,785	1,813	3,346	12,083	4,907	11,779	13,393	2,910	74	1,552	8,857	2,805	123,881
19.....	25,110	2,975	1,842	3,333	12,067	4,893	11,860	13,768	3,029	88	1,539	9,112	2,792	125,267
26.....	25,287	3,177	1,872	3,309	12,031	4,898	11,854	14,125	3,091	93	1,664	9,277	2,844	125,834
1963														
Nov. 6.....	22,488	2,747	772	2,277	11,014	5,678	14,161	13,626	2,929	164	1,389	9,144	3,069	130,687
13.....	22,376	2,683	769	2,276	11,007	5,641	14,053	13,743	3,161	156	1,561	8,865	3,072	131,310
20.....	22,574	2,605	685	2,429	11,485	5,370	14,081	13,610	2,954	176	1,512	8,968	3,039	131,274
27.....	22,420	2,521	683	2,407	11,521	5,288	13,977	13,867	3,088	166	1,501	9,112	3,062	131,554
Dec. 4.....	22,765	2,901	683	2,428	11,495	5,258	13,971	13,865	3,043	162	1,496	9,164	3,077	132,069
11.....	22,594	2,784	692	2,407	11,508	5,203	14,255	13,460	2,965	161	1,683	8,651	3,058	131,740
18.....	22,516	2,751	691	2,379	11,744	4,951	14,314	14,259	3,068	165	1,670	9,356	3,080	133,735
25.....	22,629	2,936	695	2,385	11,722	4,891	14,300	13,958	3,079	163	1,623	9,093	3,149	134,089
31 9.....	23,178	3,479	710	2,430	11,674	4,885	14,330	14,194	3,521	163	1,698	8,812	3,198	136,691

For notes see the following page.

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

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand						Time					From F. R. Banks	From others		
			Total ⁶	IPC	State and local govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mercial banks	Total ⁸	Sav-ings	Other time						
											IPC	State and local govt.	For-ign ⁷				
Total—Leading Cities																	
1962																	
Dec. 5.....	141,566	62,762	92,315	66,229	5,000	1,593	3,388	12,282	49,251	34,535	8,713	3,216	2,440	167	2,583	5,662	13,612
12.....	143,582	65,029	93,988	69,143	4,857	1,665	2,339	11,930	49,594	34,572	8,924	3,291	2,458	165	2,621	5,624	13,595
19.....	147,298	66,326	97,533	70,345	4,759	1,721	3,600	12,310	49,765	34,607	9,002	3,351	2,453	290	2,490	5,572	13,592
26.....	146,207	66,263	96,196	69,603	4,788	1,807	4,772	11,867	50,011	34,712	9,080	3,344	2,521	212	2,836	5,497	13,627
1963																	
Nov. 6.....	151,016	63,126	93,488	67,100	5,231	1,707	2,810	12,773	57,528	37,606	12,544	3,901	3,107	192	3,557	5,881	14,319
13.....	150,637	63,515	93,130	68,734	4,778	1,684	1,914	12,544	57,507	37,630	12,491	3,891	3,125	51	3,580	6,167	14,311
20.....	150,655	63,137	92,874	67,341	4,955	1,726	3,342	11,940	57,781	37,689	12,640	3,928	3,152	361	3,393	6,212	14,276
27.....	151,722	63,950	93,771	69,001	5,060	1,768	2,714	11,569	57,951	37,699	12,796	3,942	3,140	482	3,524	6,205	14,300
Dec. 4.....	152,334	63,527	94,207	67,802	5,051	1,770	3,160	12,514	58,127	37,729	12,883	3,994	3,152	47	3,151	6,187	14,360
11.....	152,403	65,412	94,095	69,847	4,765	1,836	1,867	11,956	58,308	37,740	13,028	4,054	3,110	219	3,467	6,087	14,358
18.....	156,017	66,609	97,800	71,056	4,776	1,870	3,646	12,493	58,217	37,765	12,794	4,140	3,133	244	3,271	6,065	14,320
25.....	155,886	66,077	97,506	70,556	4,844	1,933	4,735	11,856	58,380	37,787	12,834	4,188	3,179	187	3,310	5,921	14,358
31 ⁹	163,562	67,844	104,335	74,513	5,338	2,019	4,556	13,320	59,227	38,083	13,310	4,237	3,188	16	594	5,666	14,569
New York City																	
1962																	
Dec. 5.....	33,152	15,667	24,468	16,578	278	1,169	944	3,137	8,684	3,915	2,612	230	1,754	75	1,011	2,667	3,814
12.....	34,026	16,482	25,167	17,564	259	1,233	633	2,976	8,859	3,929	2,769	231	1,756	38	1,217	2,624	3,801
19.....	36,150	17,340	27,256	18,462	271	1,286	893	3,119	8,894	3,935	2,810	231	1,738	90	1,342	2,592	3,801
26.....	34,778	17,087	25,806	17,925	289	1,369	1,404	2,894	8,972	3,950	2,837	223	1,782	.....	1,332	2,629	3,806
1963																	
Nov. 6.....	35,911	15,513	24,878	16,671	468	1,289	822	3,308	11,033	4,391	3,876	384	2,202	37	1,634	2,734	3,962
13.....	35,097	15,403	24,070	16,878	274	1,253	465	3,245	11,027	4,401	3,846	382	2,218	.....	1,482	2,892	3,965
20.....	35,213	15,577	23,942	16,520	296	1,298	817	2,970	11,271	4,413	4,042	398	2,234	172	1,423	2,869	3,946
27.....	36,351	15,661	25,016	17,344	316	1,328	663	3,180	11,335	4,410	4,123	395	2,222	22	1,459	2,915	3,932
Dec. 4.....	36,255	15,876	24,872	16,763	322	1,318	896	3,236	11,383	4,409	4,157	396	2,237	.....	988	2,810	3,957
11.....	36,588	16,623	25,183	17,705	274	1,367	525	3,077	11,405	4,407	4,210	413	2,183	91	1,405	2,760	3,950
18.....	38,000	17,381	26,691	18,298	325	1,419	974	3,293	11,309	4,406	4,092	410	2,201	37	1,466	2,740	3,939
25.....	37,426	16,994	26,072	17,734	310	1,477	1,466	2,996	11,354	4,406	4,109	417	2,217	50	1,551	2,609	3,937
31 ⁹	40,978	17,692	29,373	19,484	419	1,532	1,470	3,695	11,605	4,434	4,348	379	2,222	.....	587	2,616	4,122
Outside New York City																	
1962																	
Dec. 5.....	108,414	47,095	67,847	49,651	4,722	424	2,444	9,145	40,567	30,620	6,101	2,986	686	92	1,572	2,995	9,798
12.....	109,556	48,547	68,821	51,579	4,598	432	1,706	8,954	40,735	30,643	6,155	3,060	702	127	1,404	3,000	9,794
19.....	111,148	48,986	70,277	51,883	4,488	435	2,707	9,191	40,871	30,672	6,192	3,120	715	200	1,148	2,980	9,791
26.....	111,429	49,176	70,390	51,678	4,499	438	3,368	8,973	41,039	30,762	6,243	3,121	739	212	1,504	2,868	9,821
1963																	
Nov. 6.....	115,105	47,613	68,610	50,429	4,763	418	1,988	9,465	46,495	33,215	8,668	3,517	905	155	1,923	3,147	10,357
13.....	115,540	48,112	69,060	51,856	4,504	431	1,449	9,299	46,480	33,229	8,645	3,509	907	51	2,098	3,275	10,346
20.....	115,442	47,560	68,932	50,821	4,659	428	2,525	8,970	46,510	33,276	8,598	3,530	918	189	1,970	3,343	10,330
27.....	115,371	48,289	68,755	51,657	4,744	440	2,051	8,389	46,616	33,289	8,673	3,547	918	460	2,065	3,290	10,368
Dec. 4.....	116,079	47,651	69,335	51,039	4,729	452	2,264	9,278	46,744	33,320	8,726	3,598	915	47	2,163	3,377	10,403
11.....	115,815	48,789	68,912	52,142	4,491	469	1,342	8,879	46,903	33,333	8,818	3,641	927	128	2,062	3,327	10,408
18.....	118,017	49,228	71,109	52,758	4,451	451	2,672	9,200	46,908	33,359	8,702	3,730	932	207	1,805	3,325	10,381
25.....	118,460	49,083	71,434	52,822	4,534	456	3,269	8,860	47,026	33,381	8,725	3,771	962	137	1,759	3,312	10,421
31 ⁹	122,584	50,152	74,962	55,029	4,919	487	3,086	9,625	47,622	33,649	8,962	3,858	966	16	594	3,050	10,447

¹ After deduction of valuation reserves.
² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.
³ Excludes cash items in process of collection.
⁴ Total demand and total time deposits.
⁵ Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

⁶ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.
⁷ Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.
⁸ Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.
⁹ Tuesday.

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	
	Dec. 31 ¹	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Dec.	Nov.	Oct.	IV	III	II	2nd	1st
Durable goods manufacturing:													
Primary metals.....	-15	4	11	3	-1	3	9	-8	4	5	-50	9	-38
Machinery.....	208	20	46	9	-5	279	13	-116	177	9	16	186	151
Transportation equipment.....	15	-2	24	-9	-40	-12	59	-52	-5	-90	-80	-95	-91
Other fabricated metal products.....	-11	-21	10	-1	10	-14	-2	-35	-51	-7	36	-59	58
Other durable goods.....	1		-7	-9	-3	-19	-33	-38	-1	23	58	-67	91
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-8	4	89	-55	44	74	153	269	496	148	-222	644	-593
Textiles, apparel, and leather.....	-28	-23	4	-7	-5	-57	-66	-114	-238	71	80	-167	288
Petroleum refining.....	83	-17	4	20	-6	84	12	-24	72	27	39	99	7
Chemicals and rubber.....	21	9	19	-4	-7	39	-4	-54	-20	-40	-24	-60	66
Other nondurable goods.....	-18	3	-2	6	-8	-19	4	-81	-96	60	47	-36	92
Mining, including crude petroleum and natural gas.....	295	13	17	1	-5	320	97	-4	413	30	-59	443	237
Trade: Commodity dealers.....	9	-26		-16	-32	-64	125	288	348	235	-195	583	-263
Other wholesale.....	-7	2	26	16	6	42	15	68	125	-30	100	95	23
Retail.....	-65	-151	91	-36	14	-147	231	136	220	-67	71	154	52
Transportation, communication, and other public utilities.....	117	4	19	115	50	305	80	161	546	-16	-22	529	-255
Construction.....	26	-34	-2	6	-24	-28	16	-15	-27	67	175	40	138
All other types of business, mainly services.....	228	33	101	101	46	510	155	-95	570	3	147	573	180
Net change in classified loans.....	853	-183	451	140	35	1,296	863	287	2,446	427	116	2,873	137
Commercial and industrial change— all weekly reporting banks.....	935	-141	523	150	72	1,539	958	352	2,849	385	351	3,234	393

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. ¹ Tuesday.

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

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.:¹					
19 large cities:						New York City:					
1955.....	3.7	5.0	4.4	4.0	3.5	1962—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	Dec.....	4.76	5.63	5.36	5.04	4.65
1960.....	5.2	6.0	5.7	5.4	5.0	7 northern and eastern cities:					
1961.....	5.0	5.9	5.5	5.2	4.8	1962—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.....	5.0	5.9	5.5	5.2	4.8	June.....	5.01	5.84	5.54	5.27	4.87
						Sept.....	5.01	5.85	5.56	5.19	4.88
						Dec.....	5.04	5.85	5.55	5.27	4.90
Quarter:¹						11 southern and western cities:					
19 large cities:						1962—Dec.....	5.33	6.01	5.68	5.41	5.10
1962—Dec.....	5.02	5.88	5.55	5.28	4.85	1963—Mar.....	5.30	6.02	5.66	5.33	5.07
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	June.....	5.32	5.97	5.63	5.34	5.12
June.....	5.01	5.86	5.54	5.24	4.84	Sept.....	5.30	5.96	5.64	5.33	5.09
Sept.....	5.01	5.86	5.54	5.21	4.85	Dec.....	5.29	5.97	5.65	5.31	5.07
Dec.....	5.00	5.86	5.54	5.23	4.82						

¹ Based on new loans and renewals for first 15 days of month.

NOTE.—Weighted averages. For description see Mar. 1949 BULL., pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1955-Aug. 3, 1955.

Changes thereafter occurred on the following dates (new levels shown, in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	U.S. Government securities (taxable) ³						3- to 5-year issues ⁵
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁴	
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.219	3.16	3.253	3.25	3.30	3.28	3.72
1962—Dec.....	3.29	3.16	3.00	2.856	2.87	2.908	2.91	2.94	2.95	3.44
1963—Jan.....	3.34	3.18	3.07	2.914	2.91	2.962	2.96	3.00	2.97	3.47
Feb.....	3.25	3.13	3.13	2.916	2.92	2.970	2.98	3.00	2.89	3.48
Mar.....	3.34	3.15	3.13	2.897	2.89	2.950	2.95	2.97	2.99	3.50
Apr.....	3.32	3.17	3.13	2.909	2.90	2.988	2.98	3.03	3.02	3.56
May.....	3.25	3.15	3.13	2.920	2.92	3.006	3.01	3.06	3.06	3.57
June.....	3.38	3.21	3.24	2.995	2.99	3.078	3.08	3.11	3.17	3.67
July.....	3.49	3.35	3.41	3.143	3.18	3.272	3.31	3.40	3.33	3.78
Aug.....	3.72	3.57	3.59	3.320	3.32	3.437	3.44	3.50	3.41	3.81
Sept.....	3.88	3.63	3.63	3.379	3.38	3.494	3.50	3.57	3.54	3.88
Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.....	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
Week ending—										
1963—Nov. 30.....	3.88	3.75	3.63	3.480	3.48	3.631	3.63	3.66	3.74	3.97
Dec. 7.....	3.88	3.75	3.63	3.531	3.52	3.670	3.68	3.69	3.76	3.99
14.....	3.98	3.84	3.63	3.500	3.50	3.662	3.66	3.68	3.78	4.02
21.....	4.00	3.88	3.63	3.538	3.53	3.679	3.67	3.69	3.77	4.06
28.....	4.00	3.88	3.63	3.522	3.52	3.657	3.64	3.69	3.77	4.07

¹ Averages of daily offering rates of dealers.² Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.³ Except for new bill issues, yields are averages computed from daily closing bid prices.⁴ Certificates of indebtedness and selected note and bond issues.⁵ 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 ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	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
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	.....
1962—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	3.40	4.61	4.40	4.29	3.16	5.71
July.....	4.01	3.31	3.10	3.60	4.49	4.26	4.84	4.43	4.62	4.42	4.34	3.20	.....
Aug.....	3.99	3.28	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.30	3.13	.....
Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	25.49
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.14	.....
Week ending—													
1963—Nov. 30.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.48	4.67	4.46	4.29	3.20	.....
Dec. 7.....	4.12	3.34	3.14	3.61	4.54	4.33	4.84	4.48	4.67	4.47	4.30	3.14	.....
14.....	4.12	3.34	3.12	3.61	4.54	4.34	4.85	4.47	4.67	4.49	4.31	3.15	.....
21.....	4.15	3.32	3.11	3.62	4.55	4.36	4.85	4.48	4.69	4.50	4.32	3.12	.....
28.....	4.16	3.31	3.11	3.60	4.57	4.37	4.85	4.50	4.70	4.51	4.34	3.15	.....
Number of issues.....	4-12	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

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

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (thousands of shares)	
	U.S. Govt. (long-term)	Standard and Poor's		Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
		State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	61.87	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	127.1	118.0	116.5	119.4	97.8	167.2	155.0	98.0	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	142.3	133.3	129.3	137.1	122.5	180.5	169.3	123.5	4,573
1962—Dec.....	87.96	113.0	97.3	62.64	65.59	32.24	60.24	128.0	119.1	114.0	123.8	102.3	167.9	151.8	101.5	4,048
1963—Jan.....	87.81	113.0	97.6	65.06	68.00	34.06	63.35	132.6	123.6	119.2	127.7	107.3	173.0	155.8	106.8	4,573
Feb.....	87.33	112.1	97.8	65.92	68.91	34.59	64.07	135.0	125.5	121.0	129.7	110.3	177.5	158.4	109.3	4,168
Mar.....	87.15	113.3	97.8	65.67	68.71	34.60	63.35	133.7	124.5	118.7	129.9	109.3	174.5	158.6	111.5	3,561
Apr.....	86.63	113.2	97.4	68.76	72.17	36.25	64.64	140.7	132.0	126.9	136.9	116.3	179.2	164.8	120.1	5,072
May.....	86.66	112.6	97.1	70.14	73.60	38.37	65.52	143.2	134.3	130.7	137.7	124.2	180.6	170.0	123.2	4,781
June.....	86.36	110.7	97.1	70.11	73.61	39.34	64.87	142.5	133.7	130.8	136.7	127.2	178.0	170.6	125.2	4,528
July.....	86.16	110.3	96.7	69.07	72.45	38.75	64.47	140.7	131.8	126.6	136.7	125.8	176.6	168.5	127.3	3,467
Aug.....	86.45	111.4	96.5	70.98	74.43	39.22	66.57	144.6	135.6	130.4	140.5	128.8	180.9	173.1	132.3	4,154
Sept.....	85.77	110.7	96.0	72.85	76.63	39.00	67.09	148.2	139.4	135.5	143.2	128.0	182.9	179.7	132.9	5,331
Oct.....	85.50	109.9	95.9	73.03	77.09	38.31	65.55	148.7	139.9	138.0	141.6	128.2	184.8	179.9	130.0	5,316
Nov.....	85.03	108.6	95.9	72.62	76.69	38.60	64.81	147.3	138.0	136.6	139.4	129.5	186.4	174.9	127.9	5,221
Dec.....	84.64	109.5	95.5	74.17	78.38	39.92	65.63	151.1	141.4	137.7	145.0	134.9	191.3	176.5	135.2	4,701
Week ending—																
Nov. 30.....	85.09	108.4	95.9	72.62	76.73	38.73	64.41	149.1	139.3	137.8	140.8	132.7	190.3	176.0	132.3	6,451
Dec. 7.....	84.87	108.4	95.7	73.87	78.11	39.13	65.18	150.7	140.8	137.8	143.8	133.7	191.9	177.0	136.4	4,823
14.....	84.85	109.6	95.6	73.96	78.13	39.84	65.65	150.8	140.9	137.5	144.2	135.5	191.8	176.9	135.7	4,376
21.....	84.48	109.9	95.3	74.47	78.68	40.48	65.88	151.2	141.8	137.2	146.2	134.8	190.9	176.1	134.2	4,899
28.....	84.36	109.9	95.2	74.14	78.32	40.03	65.65	151.5	142.2	138.4	145.9	135.6	190.6	176.0	134.5	4,143

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	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit					Customers' net free credit balances
		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			Customers' net free credit balances	
							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—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	87	1,616	29	3,836	3,359	477	1,126	
Aug.....	6,660	23	5,034	81	1,626	23	3,933	3,467	466	1,093	
Sept.....	6,971	41	5,316	86	1,655	69	4,100	3,592	508	1,180	
Oct.....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176	
Nov.....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211	
Dec.....	7,202	26	5,475	140	1,727	32	4,444	3,849	595	1,202	

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Total	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—				
		Total	Own bills		Bills bought	Own acct.					Foreign corr.	United States	Foreign countries		
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958	3,275	840	2,435	1,911	1,194	302	238	64	49	68	775	254	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—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	536	772	105	53	1,159
Sept.	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.	7,869	2,230	5,639	2,733	1,093	911	181	44	105	1,491	563	807	89	46	1,229
Nov.	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	572	842	54	46	1,230

¹ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.

² As reported by finance cos. that place their paper directly with investors.

³ Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): 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 ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	.....	.....
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 ⁴	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—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	48,318	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	5,107	828	750	48,282	43,109	1,138	4,035	108,914	2,419
Aug.	34,690	662	6,137	455	5,132	809	741	48,626	43,282	1,248	4,096	107,108	2,366
Sept.	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403
Oct.	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379

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

² See note 3, p. 59.

³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
Book value:												
1960—Dec.....	119,576	11,699	6,428	3,606	1,665	51,053	46,967	4,086	41,815	3,796	5,233	5,980
1961—Dec.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
1962—Oct.....	131,813	12,582	6,359	4,063	2,160	56,371	51,264	5,107	46,020	4,119	6,166	6,555
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	6,810
May.....	136,236	12,497	5,851	4,000	2,646	58,054	52,673	5,381	48,165	4,211	6,399	6,917
June.....	136,698	12,389	5,757	3,981	2,651	58,294	52,841	5,453	48,421	4,239	6,438	6,917
July.....	137,670	12,456	5,843	3,954	2,659	58,578	53,129	5,449	48,665	4,260	6,511	7,200
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,308	53,654	5,654	49,536	4,357	6,620	7,458

¹ 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 ² — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546		1,411	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379		1,484	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161		1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186		1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550		1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,990	1,221	2,230
1962—Oct.....	77,182	5,523	3,130	5,281	91,116	77,724	6,058	3,195	1,979	2,160	2,438
Nov.....	77,972	5,569	3,230	5,445	92,216	78,581	6,070	3,172	1,932	2,461	2,434
Dec.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963—Jan.....	79,441	5,751	3,593	5,238	94,023	81,221	6,554	2,892	1,929	1,427	2,342
Feb.....	80,137	5,923	3,699	5,284	95,043	82,065	6,573	2,697	1,954	1,754	2,446
Mar.....	81,042	6,100	3,789	5,401	96,332	83,260	6,573	2,601	2,097	1,801	2,662
Apr.....	82,103	6,135	3,650	5,493	97,381	83,738	6,584	2,725	2,254	2,080	2,843
May.....	83,281	6,111	3,613	5,887	98,892	84,707	6,600	2,840	2,353	2,392	3,019
June.....	84,525	6,201	3,850	5,858	100,434	86,349	6,800	3,434	2,461	1,390	3,092
July.....	85,628	6,271	3,401	5,708	101,008	86,313	6,810	3,688	2,485	1,712	3,097
Aug.....	86,836	6,233	3,353	5,859	102,281	86,956	6,826	3,912	2,493	2,094	3,110
Sept.....	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208	2,536	2,112	3,067
Oct.....	89,063	6,375	3,446	5,994	104,878	88,674	6,840	4,409	2,568	2,387	3,035

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

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

³ Consists of advances from FHLB and other borrowing.

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

All data currently shown from Jan. 1962 to present are revised in this issue.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. 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	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-440	470	6,762
1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
Fiscal year—1960.....	77,763	20,342	2,975	95,078	76,539	21,212	3,424	94,328	750	3,371	925	597	1,848
1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
Half year:													
1961—July-Dec.....	35,826	10,656	1,776	44,670	43,165	12,765	2,041	53,889	-9,219	8,098	-1,486	402	9,182
1962—Jan.-June.....	45,583	13,633	2,000	57,195	44,622	12,377	3,225	53,773	3,422	2,911	1,978	521	412
1963—Jan.-June.....	39,126	11,838	1,928	49,011	47,286	13,010	2,194	58,101	-9,090	6,142	-870	865	6,148
1963—Jan.-June.....	47,250	15,851	2,352	60,278	45,356	13,536	3,241	55,650	-5,078	2,538	2,939	169	-569
Month:													
1962—Nov.....	7,027	2,528	264	9,287	8,070	1,909	-41	10,019	-723	3,258	449	1,548	1,262
Dec.....	8,360	1,681	490	9,546	7,572	2,095	234	9,434	112	-1,984	-936	-1,337	289
1963—Jan.....	5,533	990	237	6,283	8,013	1,795	990	8,818	-2,535	-372	-998	61	565
Feb.....	7,305	3,361	314	10,350	6,763	2,230	213	8,779	1,570	1,010	517	33	461
Mar.....	9,663	2,123	237	11,545	7,806	1,968	852	8,922	2,622	-1,949	120	-4	-2,066
Apr.....	5,735	1,752	236	7,248	7,590	2,242	163	9,669	-2,421	104	-829	87	846
May.....	6,953	4,656	283	11,323	7,470	2,302	-218	9,989	1,334	2,282	2,820	28	-567
June.....	12,061	2,969	1,046	13,980	7,715	2,981	1,375	9,321	4,659	1,463	1,458	-36	40
July.....	3,547	1,419	271	4,693	7,863	2,651	468	10,045	-5,353	-854	-1,253	128	271
Aug.....	7,290	3,887	213	10,960	8,305	2,438	-544	11,287	-328	2,028	1,784	116	128
Sept.....	10,095	1,830	274	11,652	7,815	2,515	781	9,549	2,102	366	-575	101	839
Oct.....	3,400	1,289	266	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126
Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,812	-194	1,593	481	163	949

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	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
Half year:												
1961—July-Dec.....	-7,339	-2,109	-137	900	1,486	7,198	199	-200	6,494	465	5,157	872
1962—Jan.-June.....	962	1,256	704	879	-1,978	2,032	-81	3,936	10,430	612	8,815	1,003
1963—Jan.-June.....	-8,160	-1,172	-599	873	870	5,269	4	-2,922	7,509	597	6,092	820
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986
Month:												
1962—Nov.....	-1,042	619	-1,852	-65	-449	3,323	-57	591	7,109	585	5,728	796
Dec.....	788	-414	1,080	-64	936	-1,920	6	400	7,509	597	6,092	820
1963—Jan.....	-2,480	-805	692	-319	998	-53	57	-2,024	5,485	821	3,678	986
Feb.....	542	1,131	-133	-211	-517	1,221	73	1,961	7,446	841	5,580	1,025
Mar.....	1,857	155	618	-304	-120	-1,645	-245	806	8,252	909	6,466	877
Apr.....	-1,854	-490	-159	-69	829	173	100	-1,672	6,579	952	4,340	1,287
May.....	-516	2,354	-528	244	-2,820	2,038	-208	978	7,558	651	5,992	915
June.....	4,346	-12	231	1,462	-1,979	656	145	4,558	12,116	806	10,324	986
July.....	-4,316	-1,232	70	171	1,253	-1,025	39	-5,118	6,998	629	5,564	805
Aug.....	-1,015	1,449	-874	328	-1,784	1,700	-43	-152	6,846	705	5,389	752
Sept.....	2,279	-685	411	265	575	100	9	2,938	9,783	948	7,958	877
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859

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

² Includes small adjustments not shown separately.

³ Includes net expenditures of Govt. sponsored enterprises.

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

⁵ Includes technical adjustments not allocated by functions.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repay-ments	Re-funds	Other
		Individual		Corp.	Total	Liquor and to-bacco	High-way	Total	OASI and R. R.	Un-empl.					
		With-held	Other												
Fiscal year—1960...	95,078	31,675	13,271	22,179	11,865	5,126	2,642	14,678	11,526	2,670	1,626	1,123	1,820	5,238	2,079
1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,390	12,981	2,905	1,916	1,008	2,105	5,976	1,817
1962...	101,865	36,246	14,403	21,296	12,752	5,377	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
Half year:															
1961—July-Dec...	44,670	17,652	3,189	8,259	6,394	2,789	1,612	7,049	5,460	1,345	873	579	762	887	800
1962—Jan.-June...	57,195	18,594	11,214	13,037	6,358	2,578	1,468	9,991	7,737	1,997	1,162	592	596	5,379	1,030
1963—Jan.-June...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
Month:															
1962—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.....	13,980	3,272	2,033	5,511	1,171	507	267	1,422	1,337	48	188	95	128	292	458
July.....	4,693	1,295	381	574	1,179	453	297	775	540	189	221	117	186	245	210
Aug.....	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	n.a.	285	678	490	140	158	123	104	207	203
Nov.....	9,617	5,429	113	396	1,065	n.a.	371	2,145	1,699	413	139	106	142	59	141

Period	Cash payments to the public												
	Total	National de-fense	Intl. affairs	Space re-search	Agri-culture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1960...	94,328	45,915	1,574	401	4,877	1,824	4,819	1,440	19,107	867	5,907	7,233	1,559
1961...	99,542	47,685	2,153	744	5,183	2,103	5,107	-103	22,364	945	6,187	7,257	1,724
1962...	107,662	51,462	2,490	1,257	5,942	2,223	5,487	1,692	23,961	1,052	6,092	6,940	1,882
1963...	113,751	53,429	2,265	2,552	7,261	2,454	5,776	-263	25,677	1,212	5,970	7,424	1,983
Half year:													
1961—July-Dec...	53,889	24,129	1,637	482	3,396	1,207	2,896	1,477	11,452	450	3,073	3,346	942
1962—Jan.-June...	53,773	27,332	854	775	2,547	1,016	2,591	213	12,509	602	3,019	3,595	939
1963—Jan.-June...	58,101	26,123	875	1,024	4,446	1,388	3,096	1,030	12,349	562	2,957	3,580	984
Month:													
1962—Nov.....	10,018	4,590	248	187	462	228	507	3	2,112	79	492	1,277	157
Dec.....	9,434	4,431	53	187	536	189	524	445	2,082	98	490	320	161
1963—Jan.....	8,818	4,580	270	233	516	195	398	-723	2,309	132	784	225	169
Feb.....	8,779	4,135	225	194	324	164	401	-406	2,232	125	467	1,358	150
Mar.....	8,922	4,609	225	250	535	153	406	-307	2,227	110	452	325	158
Apr.....	9,669	4,572	284	271	508	166	386	-74	2,278	93	411	305	155
May.....	9,989	4,575	74	281	598	175	449	-161	2,117	93	476	1,314	201
June.....	9,321	4,835	312	299	367	212	640	384	2,167	96	419	318	167
July.....	10,045	4,263	-7	270	818	215	502	464	2,217	109	513	227	204
Aug.....	11,287	4,456	152	285	915	295	643	274	2,099	126	481	1,474	171
Sept.....	9,549	4,246	186	287	621	265	650	274	2,129	88	476	285	183
Oct.....	10,740	4,670	239	342	882	253	682	264	2,274	83	503	348	169
Nov.....	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,239	171

Item	1961	1962				1963			1961	1962				1963		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	25.2	25.3	26.5	27.3	27.1	27.4	27.8	28.7	21.3	26.2	31.0	26.0	23.0	28.2	*32.6	27.3
Payments.....	26.9	27.6	27.0	28.1	29.2	28.2	*28.2	30.4	27.2	26.0	27.8	28.5	29.6	26.5	*29.1	30.9
Net.....	-1.7	-2.2	-.5	-.7	-2.1	-.8	*-.4	-1.7	-5.9	.3	3.2	-2.5	-6.6	1.7	*3.4	-3.5

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds ⁴		Total ⁵		Savings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	11.4	59.2	57.9	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Jan.	303.9	303.4	257.1	204.0	48.9	22.7	53.7	78.6	4.0	49.2	47.7	42.2
Feb.	305.2	304.6	258.1	204.8	49.9	23.7	50.0	81.1	3.9	49.4	47.9	42.5
Mar.	303.5	303.0	256.8	203.5	48.5	21.8	53.4	79.8	3.7	49.6	48.0	42.2
Apr.	303.7	303.2	257.6	204.3	49.4	21.8	53.0	80.1	3.5	49.7	48.1	41.6
May	305.8	305.2	257.6	204.1	49.7	22.2	52.1	80.1	3.5	50.0	48.2	43.6
June	306.5	305.9	257.2	203.5	47.2	22.2	52.1	82.0	3.5	50.2	48.3	44.8
July	305.5	304.8	257.2	203.5	47.2	22.2	52.2	81.9	3.5	50.3	48.4	43.7
Aug.	307.2	306.5	257.0	203.2	47.2	17.0	58.6	80.5	3.4	50.3	48.5	45.5
Sept.	307.3	306.6	258.0	204.3	48.2	15.5	54.1	86.5	3.4	50.4	48.6	44.7
Oct.	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7

¹ Includes some debt not subject to statutory debt limitation (amounting to \$365 million on Dec. 31, 1963), and fully guaranteed securities, not shown separately.

² Includes non-interest-bearing debt, not shown separately.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,196 million on Nov. 30, 1963.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

⁶ Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds ¹	F.R. banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ²	Other misc. investors ³
										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—Nov.	305.9	57.9	30.5	217.5	*66.1	6.1	11.5	21.8	19.3	46.9	*18.2	15.4	12.2
Dec.	304.0	55.6	30.8	217.6	*67.2	6.1	11.5	20.1	19.5	46.9	*18.3	15.3	12.7
1963—Jan.	303.9	54.5	30.3	219.1	*66.7	6.1	11.5	21.0	19.9	47.1	*18.6	15.3	12.9
Feb.	305.2	55.1	30.6	219.5	*65.8	6.1	11.4	21.6	19.9	47.2	*18.7	15.2	13.8
Mar.	303.5	55.1	31.0	217.4	*64.7	6.3	11.2	20.7	20.1	47.3	*19.1	15.4	12.7
Apr.	303.7	54.3	31.2	218.2	*65.1	6.1	11.1	21.0	*20.5	47.3	*18.4	15.6	13.0
May	305.8	57.1	31.3	217.4	*63.9	6.1	11.0	22.2	*20.5	47.4	*18.0	15.9	12.5
June	306.5	58.4	32.0	216.1	*64.4	6.1	10.8	20.2	*20.7	47.5	*18.1	15.8	12.5
July	305.5	57.1	32.5	215.9	*63.3	6.1	10.9	*20.5	*20.9	47.6	*18.4	*15.6	12.6
Aug.	307.2	58.9	32.4	215.9	*61.7	6.1	10.9	*21.3	*21.2	47.7	*18.4	*15.9	12.7
Sept.	307.3	58.3	32.6	216.4	*63.0	6.0	11.0	*19.6	*20.9	47.7	*18.7	16.0	13.5
Oct.	307.1	57.2	32.8	217.2	*63.1	5.8	11.0	*20.4	*20.7	47.8	*18.8	*15.9	13.6
Nov.	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.5	20.3	47.8	18.9	16.1	13.2

¹ Includes the Postal Savings System.

² Includes investments of foreign balances and international accounts in the United States.

³ Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other 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				
All holders:								
1960—Dec. 31.....	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Oct. 31.....	205,347	84,556	49,720	34,836	57,678	39,097	8,358	15,658
Nov. 30.....	206,551	88,385	50,521	37,864	56,660	37,500	8,358	15,648
U.S. Govt. agencies and trust funds:								
1960—Dec. 31.....	8,116	1,482	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31.....	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962—Dec. 31.....	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Oct. 31.....	11,494	1,585	964	621	1,754	3,114	2,175	2,866
Nov. 30.....	11,754	1,725	1,248	477	1,827	3,102	2,175	2,925
Federal Reserve Banks:								
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—Oct. 31.....	32,758	19,415	3,504	15,911	10,909	2,225	88	121
Nov. 30.....	33,667	22,632	4,199	18,433	8,517	2,300	88	131
Held by public:								
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—Oct. 31.....	161,095	63,556	45,252	18,304	45,015	33,758	6,095	12,671
Nov. 30.....	161,130	64,028	45,074	18,954	46,316	32,098	6,095	12,592
Commercial banks:								
1960—Dec. 31.....	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Oct. 31.....	53,905	15,481	8,299	7,182	24,550	12,831	528	515
Nov. 30.....	53,551	15,215	7,821	7,394	25,563	11,776	527	469
Mutual savings banks:								
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—Oct. 31.....	5,551	670	277	393	1,035	2,237	390	1,219
Nov. 30.....	5,533	682	256	426	1,128	2,114	390	1,219
Insurance Companies:								
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—Oct. 31.....	9,221	1,068	500	568	1,923	2,507	939	2,784
Nov. 30.....	9,225	1,152	519	633	1,860	2,485	939	2,789
Nonfinancial corporations:								
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—Oct. 31.....	10,367	7,826	6,405	1,421	2,068	379	15	78
Nov. 30.....	11,176	8,442	6,932	1,510	2,307	350	12	65
Savings and loan associations:								
1960—Dec. 31.....	2,454	322	163	159	858	473	396	406
1961—Dec. 31.....	2,760	446	155	291	895	617	371	431
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Oct. 31.....	3,268	322	196	126	782	1,383	255	526
Nov. 30.....	3,338	373	240	133	889	1,303	252	521
State and local governments:								
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—Oct. 31.....	12,123	4,250	3,553	697	987	1,540	1,588	3,758
Nov. 30.....	11,913	4,156	3,393	763	861	1,534	1,591	3,771
All others:								
1960—Dec. 31.....	60,158	28,413	19,772	8,641	18,596	4,965	5,598	2,587
1961—Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Oct. 31.....	66,660	33,939	26,023	7,916	13,669	12,880	2,380	3,792
Nov. 30.....	66,394	34,008	25,914	8,094	13,707	12,534	2,384	3,760

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 6,084 commercial banks, 506 mutual savings banks, and 796 insurance

cos. combined; (2) about 50 per cent by the 469 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—Nov.....	1,770	1,266	262	210	32	550	32	722	466	70
Dec.....	2,071	1,446	366	222	38	610	38	881	543	88
1963—Jan.....	1,871	1,484	226	124	36	621	37	730	484	81
Feb.....	2,350	1,646	400	230	75	733	44	952	622	73
Mar.....	1,694	1,241	224	149	79	544	39	657	454	91
Apr.....	1,788	1,438	195	105	50	509	33	757	488	91
May.....	1,639	1,160	282	127	69	529	30	601	479	81
June.....	1,574	1,208	168	165	33	471	26	584	493	108
July.....	1,775	1,440	172	134	29	556	27	727	464	95
Aug.....	1,308	1,060	139	88	21	401	15	507	384	88
Sept.....	1,799	1,280	207	214	100	522	36	733	509	140
Oct.....	1,575	1,261	144	124	46	467	31	637	439	91
Nov.....	1,713	1,300	252	131	29	480	28	662	544	117
Week ending—										
1963—Nov. 6.....	1,721	1,207	364	109	42	437	35	668	580	69
13.....	1,813	1,366	296	129	22	495	31	734	553	75
20.....	1,785	1,286	292	174	33	580	27	626	553	93
27.....	1,568	1,275	145	115	33	420	24	621	503	110
Dec. 4.....	1,623	1,349	165	82	28	431	23	664	506	228
11.....	1,591	1,281	172	109	29	473	30	643	445	67
18.....	1,515	1,052	273	151	37	489	21	655	349	60
25.....	1,550	1,177	228	112	33	494	29	688	339	116

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—Nov.....	4,013	3,309	447	256	204
Dec.....	4,268	3,829	365	74	227
1963—Jan.....	4,021	3,622	368	30	185
Feb.....	3,410	2,863	473	74	128
Mar.....	3,547	2,439	563	543	212
Apr.....	3,467	2,934	355	178	228
May.....	3,494	2,810	640	44	305
June.....	3,093	2,666	347	80	357
July.....	2,881	2,505	357	21	267
Aug.....	3,096	2,871	307	-82	275
Sept.....	3,689	3,099	290	300	195
Oct.....	3,538	2,809	196	444	176
Nov.....	3,546	3,008	430	108	159
Week ending—					
Oct. 2..	3,758	2,817	224	717	194
9..	3,530	2,731	212	586	167
16..	3,611	2,920	216	475	181
23..	3,098	2,621	168	309	158
30..	3,537	3,095	98	343	188
Nov. 6..	4,108	3,328	551	228	178
13..	3,630	3,042	449	138	144
20..	3,415	2,952	391	72	138
27..	3,322	2,870	395	58	173

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 ¹	All other
		New York City	Elsewhere		
1962—Nov.....	4,100	1,170	716	1,666	548
Dec.....	4,378	1,563	839	1,566	411
1963—Jan.....	4,062	1,388	895	1,396	383
Feb.....	3,553	1,070	897	1,083	502
Mar.....	4,027	1,436	1,009	1,129	453
Apr.....	3,548	886	854	1,366	442
May.....	3,764	936	888	1,536	403
June.....	3,361	866	650	1,543	303
July.....	3,020	659	533	1,478	350
Aug.....	3,293	553	501	1,924	316
Sept.....	3,974	1,201	898	1,527	348
Oct.....	3,415	825	775	1,387	429
Nov.....	3,551	660	671	1,748	472
Week ending—					
Oct. 2... 3,481	1,263	911	1,083	224	
9... 3,691	958	911	1,177	645	
16... 3,348	818	749	1,273	507	
23... 3,075	615	654	1,553	253	
30... 3,378	737	657	1,636	348	
Nov. 6... 3,718	924	837	1,503	454	
13... 3,533	526	642	1,685	679	
20... 3,579	691	772	1,659	457	
27... 3,473	592	548	1,995	337	

¹ 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, DECEMBER 31, 1963

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 2, 1964.....	2,101	June 18, 1964.....	800	Apr. 1, 1966.....1½	675	Aug. 15, 1968.....3¾	3,747
Jan. 9, 1964.....	2,102	June 25, 1964.....	804	Aug. 15, 1966.....4	4,010	Nov. 15, 1968.....3½	1,591
Jan. 15, 1964.....	2,496	July 15, 1964.....	1,998	Oct. 1, 1966.....1½	3,357	Feb. 15, 1969.....4	1,844
Jan. 16, 1964.....	2,101	Aug. 31, 1964.....	1,001	Feb. 15, 1967.....3½	3,475	Oct. 1, 1969.....4	2,538
Jan. 23, 1964.....	2,103	Sept. 30, 1964.....	1,002	Apr. 1, 1967.....1½	2,270	Aug. 15, 1970.....4	1,906
Jan. 30, 1964.....	2,100	Oct. 31, 1964.....	1,000	Aug. 15, 1967.....3¾	4,433	Aug. 15, 1971.....4	2,806
Feb. 6, 1964.....	2,201	Nov. 30, 1964.....	1,005	Oct. 1, 1967.....1½	457	Nov. 15, 1971.....3½	2,760
Feb. 13, 1964.....	2,202			Apr. 1, 1968.....1½	212	Feb. 15, 1972.....4	2,344
Feb. 20, 1964.....	2,102			Oct. 1, 1968.....1½	24	Aug. 15, 1972.....4	2,579
Feb. 27, 1964.....	2,102	Certificates				Aug. 15, 1973.....4	3,894
Mar. 5, 1964.....	2,202	Feb. 15, 1964.....3¼	6,741	Treasury bonds		Nov. 15, 1974.....3½	2,244
Mar. 12, 1964.....	2,200	May 15, 1964.....3¼	4,198	June 15, 1962-67...2½	1,461	May 15, 1975-85...4¼	4,770
Mar. 19, 1964.....	2,202			Dec. 15, 1963-68...2½	1,814	June 15, 1978-83...3¼	1,589
Mar. 23, 1964.....	2,001	Treasury notes		Feb. 15, 1964.....3	1,634	Feb. 15, 1980.....4	2,519
Mar. 26, 1964.....	2,209	Apr. 1, 1964.....1½	457	June 15, 1964-69...2½	2,630	Nov. 15, 1980.....3½	1,914
Apr. 2, 1964.....	898	May 15, 1964.....4¾	4,399	Dec. 15, 1964-69...2½	2,541	May 15, 1985.....3¼	1,129
Apr. 9, 1964.....	900	May 15, 1964.....3¾	2,016	Feb. 15, 1965.....2½	4,682	Feb. 15, 1990.....3½	4,910
Apr. 15, 1964.....	2,501	Aug. 15, 1964.....5	2,316	Mar. 15, 1965.....2½	2,418	Aug. 15, 1987-92...4¼	365
Apr. 16, 1964.....	800	Aug. 15, 1964.....3¾	5,019	May 15, 1966.....3¾	2,862	Feb. 15, 1988-93...4	250
Apr. 23, 1964.....	800	Oct. 1, 1964.....1½	490	Aug. 15, 1966.....3	1,024	May 15, 1989-94...4½	1,560
Apr. 30, 1964.....	800	Nov. 15, 1964.....4½	4,195	Nov. 15, 1966.....3¾	1,851	Feb. 15, 1995.....3	2,508
May 7, 1964.....	800	Nov. 15, 1964.....3¾	6,398	Mar. 15, 1966.....3¾	1,406	Nov. 15, 1998.....3½	4,449
May 14, 1964.....	801	Apr. 1, 1965.....1½	466	June 15, 1966-71...2½	1,309		
May 21, 1964.....	800	May 15, 1965.....4½	2,113	Sept. 15, 1967-72...2½	1,952	Convertible bonds	
May 28, 1964.....	802	May 15, 1965.....3½	7,977	Nov. 15, 1967.....3¾	3,604	Investment Series B	
June 4, 1964.....	800	Oct. 1, 1965.....1½	315	Dec. 15, 1967-72...2½	2,757	Apr. 1, 1975-80...2¾	3,246
June 11, 1964.....	801	Nov. 15, 1965.....3½	2,954	May 15, 1968.....3½	2,460		
		Feb. 15, 1966.....3½	5,653				

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 1963

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Mar. 15, 1963.....3.20	Jan. 15, 1964	320	Mar. 4, 1963.....3.15	Dec. 2, 1963	279
Apr. 15, 1963.....3¼	Feb. 17, 1964	265	Apr. 1, 1963.....3.20	Jan. 2, 1964	252
Sept. 16, 1963.....3.85	Feb. 17, 1964	300	May 1, 1963.....3¼	Feb. 3, 1964	273
June 17, 1963.....3.40	Mar. 16, 1964	275	June 3, 1963.....3.30	Mar. 2, 1964	231
Apr. 15, 1963.....3.30	Apr. 15, 1964	435	July 1, 1963.....3.45	Apr. 1, 1964	232
Aug. 15, 1963.....3.70	May 15, 1964	330	Aug. 1, 1963.....3.65	May 4, 1964	223
July 16, 1963.....3½	June 15, 1964	326	Sept. 3, 1963.....3¾	June 1, 1964	191
Sept. 16, 1963.....3.95	July 15, 1964	413	Oct. 1, 1963.....3¾	July 1, 1964	175
Oct. 15, 1963.....3.90	Aug. 17, 1964	300	Nov. 4, 1963.....3¾	Aug. 3, 1964	172
Bonds:			Federal land banks		
June 17, 1963.....3½	Oct. 15, 1964	460	Bonds:		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Apr. 20, 1963.....4½	Apr. 20, 1964	147
			Aug. 8, 1963.....3¾	Aug. 20, 1964	215
			Dec. 20, 1960.....4	Oct. 20, 1964	90
			Oct. 20, 1960.....4	Oct. 20, 1965	160
			June 20, 1961.....4	Dec. 20, 1965	115
			Apr. 2, 1961.....3¾	Feb. 21, 1966	150
			May 1, 1958.....3¼	May 2, 1966	108
			Sept. 20, 1961.....4¼	July 20, 1966	193
			Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
			May 1, 1962.....4	May 22, 1967	180
			Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
			Oct. 22, 1963.....4½	Oct. 23, 1967	174
			Apr. 1, 1959.....4¼	Mar. 20, 1968	86
			May 1, 1963.....4	June 20, 1968	186
			Feb. 2, 1959.....4¾	Mar. 20, 1969	100
			July 15, 1957.....4¾	July 15, 1969	60
			Feb. 1, 1960.....5½	Feb. 20, 1970	82
			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
			Tennessee Valley Authority		
			Short-term notes.....		35
			Bonds:		
			Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4¾	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45
Banks for cooperatives					
Debentures:					
June 3, 1963.....3.20	Dec. 2, 1963	158			
Aug. 1, 1963.....3¾	Feb. 3, 1964	185			
Oct. 1, 1963.....3.80	Apr. 1, 1964	183			

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	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	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	
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	
1962—Nov...	3,068	1,848	75	2,707	1,028	1,121	2,768	2,479	746	480	1,822	1,774	3,037	
Dec...	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	
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	
Feb...	2,611	1,883	81	2,096	1,213	1,129	2,599	2,343	775	480	1,926	1,787	3,089	
Mar...	2,514	1,974	62	2,003	1,283	1,130	2,446	2,126	761	480	1,892	1,842	3,118	
Apr...	2,635	1,702	87	1,908	1,250	1,133	2,285	2,043	745	491	2,108	1,935	3,147	
May...	2,740	1,720	75	2,035	1,236	1,134	2,126	1,984	702	489	2,210	2,037	3,176	
June...	3,270	1,937	159	2,770	1,325	1,137	2,072	1,960	701	459	2,293	2,133	3,198	
July...	3,548	1,525	94	2,816	1,069	1,146	2,038	1,950	711	459	2,352	2,203	3,218	
Aug...	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	
Sept...	4,024	1,484	96	3,299	1,014	1,153	2,028	1,899	735	473	2,318	2,233	3,259	
Oct...	4,226	1,537	131	3,599	986	1,150	2,027	1,884	848	526	2,169	2,139	3,280	
Nov...	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	

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 ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	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—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	*732	310	99	182	2	.....	*139
Feb....	834	431	383	.....	20	100	342	391	843	726	238	114	85	91	.....	197
Mar....	1,012	674	*210	138	16	265	*332	416	880	*974	251	52	231	142	.....	298
Apr....	948	*692	*240	.....	16	156	207	585	1,003	*866	369	70	225	1	.....	202
May....	*952	*437	*500	.....	15	168	*424	*359	899	*861	214	69	*346	56	.....	*176
June....	*1,089	*422	*639	.....	28	134	*528	*426	*912	*945	*251	39	*194	114	.....	347
July....	*885	*447	*416	.....	21	77	*422	*386	*1,100	*647	*246	*67	*126	26	.....	*182
Aug....	*754	*392	*232	116	14	186	*285	*283	*928	*706	*260	*32	*143	123	.....	*148
Sept....	*464	*354	*85	.....	25	*93	*72	*298	*701	*448	*204	*33	*77	31	.....	*103
Oct....	1,263	664	577	.....	21	143	445	674	565	1,052	220	130	330	9	.....	363

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ 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 ¹										Proposed use of net proceeds, all corporate issues ²					
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local	Other ⁴	Total	Bonds			Stock			Total	New money ⁶	Other purposes	
							Total	Publicly offered	Privately placed	Pre-ferred	Common					
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	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—Oct.....	2,150	359	.....	646	169	976	853	539	314	49	74	961	835	727	108	126
Nov.....	1,821	327	.....	595	115	784	732	286	446	24	28	776	703	494	209	73
Dec.....	2,149	295	.....	547	111	1,197	1,072	264	808	59	65	1,184	1,103	923	180	81
1963—Jan.....	2,708	774	.....	999	240	695	593	350	243	30	71	684	613	563	50	72
Feb.....	2,166	425	148	810	141	642	548	259	289	17	77	631	594	448	146	37
Mar.....	2,830	396	.....	989	82	1,363	1,273	499	774	17	74	1,349	1,144	1,056	88	205
Apr.....	2,927	716	186	915	62	1,049	832	380	452	26	191	1,034	930	812	118	104
May.....	2,783	409	.....	902	131	1,340	1,244	550	694	17	78	1,323	904	830	74	419
June.....	5,054	2,252	459	1,072	25	1,246	1,133	459	675	38	75	1,230	1,013	783	230	217
July.....	2,089	413	.....	789	78	810	710	279	431	35	65	797	676	588	89	121
Aug.....	2,010	398	.....	726	100	786	686	336	349	39	61	774	667	596	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.....	3,023	394	174	1,282	3	1,170	1,043	511	532	36	91	1,154	1,062	960	102	92

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1962—Oct.....	153	10	40	6	20	.....	141	108	260	.....	222	2
Nov.....	271	3	40	1	35	15	175	50	4	*	178	4
Dec.....	345	31	104	4	90	13	252	25	54	3	257	5
1963—Jan.....	135	5	49	2	99	.....	114	65	125	.....	91	1
Feb.....	220	6	52	1	30	.....	115	30	68	.....	110	*
Mar.....	592	31	85	5	143	.....	97	61	43	3	183	105
Apr.....	148	5	64	12	34	.....	342	86	71	.....	271	1
May.....	216	29	60	2	101	60	222	58	92	262	212	9
June.....	227	10	114	3	109	12	230	179	58	8	276	5
July.....	297	28	63	4	35	.....	107	82	86	5	89	2
Aug.....	272	3	50	7	36	.....	100	22	25	71	184	4
Sept.....	237	47	32	4	61	8	78	*	39	1	348	7
Oct.....	266	10	56	1	31	2	198	72	42	4	469	3

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

⁶ For plant and equipment and working capital.
⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.
⁸ All issues other than those for retirement of securities.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

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

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	1,391	3,321	406	618	985	2,703
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,745	6,967	9,778	9,225	4,090	5,134	3,259	4,261	1,811	1,696	2,078	2,566
1962.....	13,490	6,249	7,241	8,593	3,566	5,028	2,788	2,109	1,123	1,561	1,665	548
1962—III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
1963—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3
II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36
III.....	3,297	2,004	1,293	2,189	1,230	959	659	449	389	385	270	64

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock
1957.....	1,779	1,391	169	24	289	.....	2,585	815	1,236	198	995	1,259
1958.....	2,191	-61	417	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—III.....	291	-159	8	11	-27	-12	87	134	244	100	132	302
IV.....	390	-83	78	-35	40	-11	316	69	308	97	410	268
1963—I.....	391	-102	58	-18	100	-3	190	25	197	87	73	273
II.....	460	-224	112	-14	131	-31	250	167	99	101	422	254
III.....	378	-60	17	-27	-95	27	148	8	82	131	429	254

¹ Open-end and closed-end cos.

² Extractive and commercial and misc. cos.

³ Railroad and other transportation cos.

⁴ Includes investment companies.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 81, 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. 81.

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 ¹	Cash position ²	Other		Sales	Redemp- tions	Net sales	Total ¹	Cash position ²	Other
1952.....	783	196	587	3,931	.....	.....	1962—Nov...	163	89	74	21,088	1,324	19,764
1953.....	672	239	433	4,146	.....	.....	Dec...	191	105	87	21,271	1,315	19,956
1954.....	863	400	463	6,110	309	5,801	1963—Jan...	235	116	118	22,447	1,336	21,111
1955.....	1,207	443	765	7,838	438	7,400	Feb...	166	115	51	22,015	1,401	20,614
1956.....	1,347	433	914	9,046	492	8,554	Mar...	200	117	84	22,639	1,350	21,289
1957.....	1,391	406	984	8,714	523	8,191	Apr...	203	133	70	23,487	1,256	22,231
1958.....	1,620	511	1,109	13,242	634	12,608	May...	194	132	61	24,038	1,286	22,752
1959.....	2,280	786	1,494	15,818	860	14,958	June...	195	115	79	23,692	1,166	22,526
1960.....	2,097	842	1,255	17,026	973	16,053	July...	219	124	95	23,550	1,310	22,240
1961.....	2,951	1,160	1,791	22,789	980	21,809	Aug...	193	123	69	24,925	1,287	23,638
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Sept...	206	142	64	24,496	1,300	23,196
							Oct...	214	132	82	24,914	1,374	23,540
							Nov...	210	123	87	24,774	1,419	23,355

¹ Market value at end of period less current liabilities.

² Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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 ¹	1962				1963		
						I	II	III	IV ¹	I ¹	II ¹	III ¹
Manufacturing												
Total (180 corps.):												
Sales.....	105,134	118,423	123,126	122,849	135,579	33,291	34,602	31,995	35,690	34,549	37,521	34,861
Profits before taxes.....	10,466	14,090	13,463	13,200	15,401	3,908	4,096	3,187	4,210	3,960	4,721	3,717
Profits after taxes.....	5,714	7,440	7,121	7,135	8,184	2,033	2,096	1,700	2,355	2,078	2,431	1,981
Dividends.....	4,078	4,342	4,464	4,714	5,022	1,154	1,158	1,163	1,548	1,164	1,315	1,165
Nondurable goods industries (79 corps.): ²												
Sales.....	41,541	45,442	47,277	49,237	52,077	12,793	12,984	12,981	13,320	13,207	13,818	13,941
Profits before taxes.....	4,402	5,648	5,570	5,589	6,001	1,461	1,501	1,453	1,586	1,512	1,617	1,657
Profits after taxes.....	2,574	3,210	3,210	3,219	3,416	816	815	827	959	867	899	942
Dividends.....	1,785	1,912	1,953	2,037	2,153	512	513	517	611	539	539	530
Durable goods industries (101 corps.): ³												
Sales.....	63,593	72,981	75,849	73,612	83,502	20,499	21,619	19,014	22,371	21,342	23,703	20,920
Profits before taxes.....	6,065	8,442	7,893	7,611	9,400	2,447	2,595	1,734	2,624	2,448	3,083	2,060
Profits after taxes.....	3,140	4,231	3,911	3,916	4,768	1,217	1,282	873	1,397	1,211	1,532	1,039
Dividends.....	2,294	2,430	2,510	2,677	2,870	642	644	647	936	626	776	636
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	10,707	11,303	11,901	12,607	13,124	3,231	3,267	3,328	3,298	3,268	3,470	3,557
Profits before taxes.....	1,152	1,274	1,328	1,417	1,440	336	355	380	368	334	386	404
Profits after taxes.....	555	604	631	670	685	160	167	180	178	162	184	195
Dividends.....	312	344	367	392	419	103	103	104	109	108	110	110
Chemicals and allied products (21 corps.):												
Sales.....	10,390	11,979	12,411	12,825	13,978	3,372	3,567	3,467	3,572	3,508	3,788	3,765
Profits before taxes.....	1,538	2,187	2,010	1,989	2,229	545	586	546	553	548	621	607
Profits after taxes.....	829	1,131	1,061	1,039	1,160	279	297	283	301	283	318	319
Dividends.....	717	799	795	843	876	198	196	199	283	204	204	194
Petroleum refining (16 corps.):												
Sales.....	12,838	13,372	13,815	14,483	15,013	3,771	3,612	3,714	3,916	3,959	3,937	4,028
Profits before taxes.....	919	1,187	1,267	1,237	1,362	343	300	299	420	390	343	387
Profits after taxes.....	791	969	1,026	1,025	1,084	262	227	255	341	304	265	303
Dividends.....	516	518	521	528	566	139	142	141	145	151	149	150
Primary metals and products (35 corps.):												
Sales.....	19,226	21,035	20,898	20,308	21,361	5,733	5,535	4,992	5,102	5,155	6,151	5,498
Profits before taxes.....	2,182	2,331	2,215	1,998	1,860	620	505	353	383	431	713	474
Profits after taxes.....	1,154	1,222	1,170	1,067	1,003	320	269	186	228	231	372	253
Dividends.....	802	831	840	845	821	209	210	210	192	180	182	182
Machinery (25 corps.):												
Sales.....	14,685	17,095	16,826	17,576	19,127	4,537	4,916	4,665	5,008	4,768	5,120	5,111
Profits before taxes.....	1,463	1,890	1,499	1,672	1,913	454	490	457	512	481	535	537
Profits after taxes.....	734	934	763	838	957	225	240	228	265	239	266	263
Dividends.....	422	448	482	497	520	129	129	129	133	137	140	140
Automobiles and equipment (14 corps.):												
Sales.....	18,469	22,731	25,738	22,779	28,603	6,904	7,515	5,708	8,476	7,851	8,615	6,421
Profits before taxes.....	1,332	2,985	3,185	2,788	4,326	1,096	1,253	589	1,389	1,265	1,469	673
Profits after taxes.....	706	1,479	1,527	1,410	2,136	531	596	287	721	599	704	331
Dividends.....	758	807	833	969	1,148	215	216	216	501	216	361	220
Public Utility												
Railroad:												
Operating revenue.....	9,565	9,825	9,514	9,189	9,440	2,296	2,408	2,332	2,405	2,238	2,474	2,398
Profits before taxes.....	843	845	648	625	728	133	186	172	237	116	252	.....
Profits after taxes.....	602	578	445	382	571	66	105	125	275	82	189	.....
Dividends.....	419	406	385	359	367	85	92	67	123	89	103	.....
Electric power:												
Operating revenue.....	10,195	11,129	11,906	12,478	13,252	3,399	3,206	3,255	3,392	3,830	3,377	3,481
Profits before taxes.....	2,704	2,983	3,163	3,349	3,591	1,051	835	887	818	1,100	848	930
Profits after taxes.....	1,519	1,655	1,793	1,883	2,053	585	472	488	508	626	498	529
Dividends.....	1,134	1,219	1,307	1,374	1,459	366	371	356	366	392	378	384
Telephone:												
Operating revenue.....	6,939	7,572	8,111	8,615	9,196	2,245	2,296	2,300	2,355	2,365	2,440	2,465
Profits before taxes.....	1,860	2,153	2,326	2,478	2,639	648	678	683	630	672	711	725
Profits after taxes.....	921	1,073	1,155	1,233	1,327	320	335	337	335	336	357	368
Dividends.....	674	743	806	867	935	231	232	235	237	225	255	252

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

² Includes 17 cos. in groups not shown separately.

³ Includes 27 cos. in groups not shown separately.

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

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

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

¹ 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 ¹	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 ²	39.05	7.77	7.85	1.04	1.08	1.91	5.64	.....	13.75	.....
1962—II	9.50	1.77	1.92	.27	.26	.60	1.37	.93	2.37	36.95
1962—III	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
1962—IV	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
1963—II	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
1963—III	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
1963—IV ²	10.92	2.23	2.25	.28	.31	.54	1.60	.....	3.71	40.75
1964—I ²	9.05	1.79	1.80	.24	.26	.50	1.10	.....	3.36	40.75

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

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

MORTGAGE DEBT OUTSTANDING

[In billions of dollars]

End of period	All properties				Nonfarm						Farm			
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U.S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1956	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	19.8	3.9	6.0
1957	156.5	119.7	7.4	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.4	4.0	6.4
1958	171.8	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.1	4.2	6.9
1959	190.8	145.5	10.0	35.3	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.1	4.5	7.6
1960	206.8	157.6	11.2	38.0	194.0	141.3	117.9	23.4	52.7	35.0	17.7	12.8	4.7	8.2
1961 ^p	226.3	172.6	11.8	41.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	13.9	5.0	8.9
1962 ^p	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1962—I ^p	231.1	176.0	12.1	42.9	216.8	155.3	130.0	25.3	61.5	40.9	20.6	14.2	5.1	9.1
II ^p	237.8	181.5	12.1	44.3	223.1	159.1	133.7	25.5	64.0	42.6	21.5	14.7	5.3	9.4
III ^p	244.5	186.8	12.1	45.6	229.6	162.9	137.1	25.8	66.7	44.3	22.3	14.9	5.4	9.6
IV ^p	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1963—I ^p	257.1	197.2	11.8	48.1	241.6	169.2	143.3	25.9	72.4	48.3	24.1	15.5	5.6	9.9
II ^p	265.2	204.1	11.2	49.9	249.1	173.7	147.9	25.8	75.4	50.3	25.1	16.1	5.9	10.2
III ^p	273.3	210.8	11.1	51.4	256.8	178.3	152.3	26.0	78.5	52.4	26.1	16.6	6.1	10.5
IV ^p	281.3	217.3												

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

² 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.

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

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

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce Federal National Mortgage Assn., Federal Housing Administration, Public Housing Administration, Veterans 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 ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945	4,772	3,395			856	521	4,208	3,387			797	24		
1956	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1961—II	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
III	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
IV	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II	32,194	22,049	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
II	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
III ^p	38,550	26,021	7,130	2,940	15,951	10,216	2,313	35,215	31,833	10,370	10,370	11,093	3,332	50

¹ Includes loans held by nondeposit trust cos., but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1962—Oct.....	707	662	131	48	483	45	46,020	42,654	10,078	6,394	26,182	3,366
Nov.....	732	688	135	52	501	44	46,352	42,972	10,147	6,391	26,434	3,380
Dec.....	1,010	949	142	55	752	61	46,957	43,557	10,215	6,401	26,941	3,400
1963—Jan.....	647	581	122	48	411	66	47,203	43,805	10,309	6,397	27,099	3,398
Feb.....	518	447	98	44	305	71	47,348	43,928	10,343	6,390	27,195	3,420
Mar.....	705	608	125	63	420	97	47,618	44,156	10,388	6,399	27,369	3,462
Apr.....	705	624	126	68	430	81	47,910	44,407	10,444	6,418	27,545	3,503
May.....	713	635	129	73	433	78	48,165	44,616	10,483	6,428	27,705	3,549
June.....	725	657	117	54	486	68	48,421	44,831	10,501	6,432	27,898	3,590
July.....	821	737	140	57	540	84	48,665	45,028	10,510	6,428	28,090	3,637
Aug.....	766	704	140	50	514	62	48,964	45,294	10,564	6,419	28,311	3,670
Sept.....	716	653	142	48	463	63	49,233	45,522	10,604	6,402	28,516	3,711
Oct.....	774	718	147	52	519	56	49,536	45,799	10,658	6,393	28,748	3,737

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ²	New construction	Home purchase	Total ^{2*}	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1962							
Nov.....	1,750	505	708	77,972	4,457	7,058	66,457
Dec.....	1,755	534	643	78,770	4,476	7,010	67,284
1963							
Jan.....	1,573	434	616	79,441	4,500	7,015	67,926
Feb.....	1,503	429	576	80,137	4,522	7,047	68,568
Mar.....	1,834	573	666	81,042	4,535	7,045	69,462
Apr.....	2,058	622	760	82,103	4,547	7,068	70,488
May.....	2,199	651	854	83,281	4,581	7,089	71,611
June.....	2,242	638	936	84,525	4,587	7,047	72,891
July.....	2,341	619	1,003	85,628	4,621	7,084	73,923
Aug.....	2,428	623	1,071	86,836	4,635	7,085	75,116
Sept.....	2,196	642	928	87,933	4,662	7,058	76,213
Oct.....	2,387	685	977	89,051	4,679	7,028	77,344
Nov. ^p	1,838	500	749	89,845	4,666	6,971	78,208

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

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1962						
Oct.....	2,925	3,208	1,403	116	554	191
Nov.....	2,939	2,883	1,270	105	490	178
Dec.....	2,916	2,682	1,168	103	444	168
1963						
Jan.....	2,876	2,658	1,143	100	457	141
Feb.....	2,869	2,424	1,086	88	408	123
Mar.....	2,907	2,751	1,261	99	467	126
Apr.....	2,986	3,065	1,412	112	539	145
May.....	3,066	3,233	1,497	116	563	168
June.....	3,121	3,177	1,468	119	551	181
July.....	3,183	3,515	1,606	127	595	218
Aug.....	3,213	3,525	1,611	123	612	212
Sept.....	3,189	3,177	1,442	116	546	190
Oct.....		3,534	1,594	125	616	206

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	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—Nov.....	649	172	321	86	70	254	124	129
Dec.....	589	145	284	95	65	236	115	121
1963—Jan.....	618	179	324	60	54	254	123	131
Feb.....	536	141	259	82	54	202	100	101
Mar.....	546	137	279	73	57	219	106	113
Apr.....	540	120	273	86	62	245	114	130
May.....	562	123	292	72	75	260	108	151
June.....	590	118	301	86	85	226	91	135
July.....	640	142	369	72	56	265	98	167
Aug.....	653	136	372	60	86	278	103	175
Sept.....	617	138	367	46	66	267	103	165
Oct.....	734	160	407	88	79	316	119	196
Nov.....	577	127	317	55	78	258	100	158

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

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

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

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.....	153.1	59.1	29.5	29.6	93.9
1962 ^p	166.5	62.0	32.3	29.7	104.5
1962—I ^p	155.3	59.9	30.3	29.6	95.4
II ^p	159.1	60.4	30.9	29.5	98.7
III ^p	162.9	61.0	31.5	29.5	101.9
IV ^p	166.5	62.0	32.3	29.7	104.5
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.3	64.3	34.3	30.0	114.1

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases		
				Sales	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—Nov.....	5,949	3,575	2,374	57	19	366
Dec.....	5,923	3,571	2,353	26	18	355
1963—Jan.....	5,853	3,552	2,300	34	66	336
Feb.....	5,697	3,469	2,227	17	129	323
Mar.....	5,501	3,375	2,126	28	191	289
Apr.....	5,227	3,269	1,958	28	268	281
May.....	4,993	3,164	1,828	26	213	272
June.....	4,883	3,114	1,769	32	102	251
July.....	4,795	3,069	1,727	19	74	183
Aug.....	4,752	3,050	1,703	23	29	185
Sept.....	4,720	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190
Nov.....	4,677	3,021	1,656	15	7	196

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term ¹	Long-term ²	
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1962—Nov.....	252	275	3,068	1,821	1,246	1,028
Dec.....	611	200	3,479	2,005	1,474	1,213
1963—Jan.....	249	926	2,802	1,669	1,134	1,155
Feb.....	178	370	2,611	1,534	1,077	1,213
Mar.....	250	348	2,514	1,399	1,115	1,282
Apr.....	451	329	2,635	1,516	1,119	1,250
May.....	382	277	2,740	1,585	1,155	1,236
June.....	696	166	3,270	1,876	1,393	1,325
July.....	709	432	3,548	2,139	1,409	1,069
Aug.....	466	456	3,758	2,296	1,462	1,011
Sept.....	517	251	4,024	2,493	1,531	1,014
Oct.....	610	408	4,226	2,588	1,638	986
Nov.....	363	299	4,290	2,611	1,679	978

¹ Secured or unsecured loans maturing in 1 year or less.

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

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 ¹	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	855	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1962—Nov.....	61,203	47,052	19,416	11,960	3,259	12,417	14,151	5,420	4,884	3,847
Dec.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963—Jan.....	62,462	47,920	19,582	12,453	3,211	12,674	14,542	5,430	5,071	4,041
Feb.....	61,989	47,852	19,678	12,250	3,185	12,739	14,137	5,479	4,511	4,147
Mar.....	62,149	48,075	19,930	12,149	3,177	12,819	14,074	5,539	4,374	4,161
Apr.....	63,167	48,806	20,376	12,197	3,200	13,033	14,361	5,562	4,581	4,218
May.....	64,135	49,484	20,794	12,272	3,245	13,173	14,651	5,674	4,793	4,184
June.....	64,987	50,307	21,236	12,422	3,281	13,368	14,680	5,709	4,783	4,188
July.....	65,491	50,894	21,593	12,459	3,316	13,526	14,597	5,683	4,760	4,154
Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1962—Nov.....	47,052	41,256	18,847	11,986	4,861	4,009	1,553	5,796	2,835	1,019	287	319	1,336
Dec.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963—Jan.....	47,920	42,335	19,129	12,668	4,864	4,134	1,540	5,585	2,478	1,049	290	308	1,460
Feb.....	47,852	42,371	19,256	12,556	4,876	4,138	1,545	5,481	2,480	1,027	284	288	1,402
Mar.....	48,075	42,531	19,450	12,460	4,928	4,139	1,554	5,544	2,566	1,002	278	315	1,383
Apr.....	48,806	43,149	19,882	12,506	5,034	4,174	1,553	5,657	2,686	992	273	324	1,382
May.....	49,484	43,723	20,229	12,583	5,139	4,191	1,581	5,761	2,797	994	274	319	1,377
June.....	50,307	44,373	20,602	12,693	5,251	4,241	1,586	5,934	2,925	997	274	331	1,407
July.....	50,894	44,878	20,874	12,807	5,330	4,276	1,591	6,016	2,999	994	274	343	1,406
Aug.....	51,526	45,375	21,101	12,906	5,412	4,329	1,627	6,151	3,107	1,004	276	341	1,423
Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421

¹ Consumer finance cos. included with "other" financial institutions until Sept. 1950.

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1962—Nov.....	18,847	6,164	3,405	2,773	2,270	4,235
Dec.....	19,005	6,184	3,451	2,824	2,261	4,285
1963—Jan.....	19,129	6,216	3,492	2,861	2,239	4,321
Feb.....	19,256	6,281	3,530	2,865	2,220	4,360
Mar.....	19,450	6,386	3,592	2,866	2,209	4,397
Apr.....	19,882	6,549	3,699	2,895	2,229	4,510
May.....	20,229	6,695	3,794	2,930	2,258	4,552
June.....	20,602	6,849	3,869	2,973	2,286	4,625
July.....	20,874	6,976	3,922	2,986	2,312	4,678
Aug.....	21,101	7,073	3,936	3,012	2,336	4,744
Sept.....	21,145	7,072	3,903	3,033	2,352	4,785
Oct.....	21,391	7,177	3,951	3,073	2,370	4,820
Nov.....	21,486	7,218	3,984	3,084	2,373	4,827

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1962—Nov.....	11,986	7,440	2,967	171	1,408
Dec.....	12,194	7,449	3,123	170	1,452
1963—Jan.....	12,668	7,471	3,567	167	1,463
Feb.....	12,556	7,477	3,446	165	1,468
Mar.....	12,460	7,514	3,307	164	1,475
Apr.....	12,506	7,639	3,214	162	1,491
May.....	12,583	7,778	3,136	162	1,507
June.....	12,693	7,934	3,069	162	1,528
July.....	12,807	8,069	3,011	162	1,565
Aug.....	12,906	8,153	2,986	161	1,606
Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	13,302	8,210	3,233	160	1,699

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1962—Nov.....	10,423	2,088	743	818	6,774
Dec.....	10,583	2,111	751	815	6,906
1963—Jan.....	10,538	2,095	748	805	6,890
Feb.....	10,559	2,102	746	800	6,911
Mar.....	10,621	2,123	747	804	6,947
Apr.....	10,761	2,165	755	809	7,032
May.....	10,911	2,208	764	825	7,114
June.....	11,078	2,253	777	833	7,215
July.....	11,197	2,283	789	842	7,283
Aug.....	11,368	2,316	799	860	7,393
Sept.....	11,469	2,330	802	864	7,473
Oct.....	11,583	2,355	815	869	7,544
Nov.....	11,674	2,369	822	874	7,609

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.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other financial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1956.....	10,614	2,843	410	893	3,842	2,666	
1957.....	11,103	2,937	427	876	3,953	2,593	
1958.....	11,487	3,156	471	907	3,808	2,800	
1959.....	12,297	3,582	547	958	3,753	3,064	
1960.....	13,196	3,884	623	941	3,952	3,360	
1961.....	14,151	4,413	723	948	3,907	3,691	
1962.....	15,130	4,690	766	927	4,252	3,990	
1962—Nov.....	14,151	4,669	751	688	3,696	3,847	
Dec.....	15,130	4,690	766	927	4,252	3,990	
1963—Jan.....	14,542	4,685	745	775	3,802	4,041	
Feb.....	14,137	4,713	766	646	3,376	4,147	
Mar.....	14,074	4,727	812	587	3,308	4,161	
Apr.....	14,361	4,793	769	603	3,505	4,218	
May.....	14,651	4,836	838	610	3,699	4,184	
June.....	14,680	4,893	816	599	3,689	4,188	
July.....	14,597	4,874	809	555	3,682	4,154	
Aug.....	14,782	4,879	910	579	3,713	4,154	
Sept.....	14,820	4,927	917	620	3,667	4,143	
Oct.....	14,831	4,952	878	639	3,743	4,103	
Nov.....	15,051	4,987	907	667	3,817	4,158	

¹ Includes mail-order houses.

² Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956		39,868		15,515		11,721		1,582		11,051
1957		42,016		16,465		11,807		1,674		12,069
1958		40,119		14,226		11,747		1,871		12,275
1959		48,052		17,779		13,982		2,222		14,070
1960		49,560		17,654		14,470		2,213		15,223
1961		48,396		16,007		14,578		2,068		15,744
1962		55,126		19,796		15,685		2,051		17,594
1962—Nov.	4,855	4,915	1,776	1,737	1,364	1,454	167	170	1,548	1,553
Dec.	4,826	5,351	1,739	1,579	1,415	1,884	164	145	1,508	1,743
1963—Jan.	4,899	4,385	1,807	1,624	1,360	1,188	172	132	1,560	1,441
Feb.	4,957	4,083	1,809	1,537	1,395	1,039	169	126	1,584	1,381
Mar.	4,973	4,702	1,811	1,787	1,406	1,238	180	160	1,576	1,517
Apr.	5,008	5,332	1,870	2,072	1,359	1,355	187	195	1,592	1,710
May	4,985	5,294	1,847	2,067	1,357	1,386	188	218	1,593	1,623
June	5,054	5,222	1,820	1,967	1,408	1,410	186	199	1,640	1,646
July	5,100	5,365	1,854	2,055	1,409	1,393	191	214	1,646	1,703
Aug.	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept.	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Nov.	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Repayments										
1956		37,054		14,555		10,756		1,370		10,373
1957		39,868		15,545		11,569		1,477		11,276
1958		40,344		15,415		11,563		1,626		11,741
1959		42,603		15,579		12,402		1,765		12,857
1960		45,972		16,384		13,574		1,883		14,130
1961		47,700		16,472		14,246		2,015		14,967
1962		50,620		17,478		14,939		1,996		16,206
1962—Nov.	4,372	4,389	1,523	1,514	1,268	1,271	165	162	1,416	1,442
Dec.	4,341	4,368	1,509	1,454	1,262	1,239	166	158	1,404	1,517
1963—Jan.	4,414	4,499	1,564	1,582	1,277	1,340	167	167	1,406	1,410
Feb.	4,462	4,151	1,566	1,441	1,289	1,242	165	152	1,442	1,316
Mar.	4,496	4,479	1,546	1,535	1,324	1,339	170	168	1,456	1,437
Apr.	4,487	4,601	1,585	1,626	1,276	1,307	170	172	1,456	1,496
May	4,544	4,616	1,611	1,649	1,294	1,311	170	173	1,469	1,483
June	4,568	4,399	1,588	1,525	1,317	1,260	167	163	1,496	1,451
July	4,591	4,778	1,603	1,698	1,330	1,356	171	179	1,487	1,545
Aug.	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept.	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Net change in credit outstanding ²										
1956		2,814		960		965		212		678
1957		2,148		920		238		197		793
1958		-225		-1,189		184		245		534
1959		5,601		2,268		1,602		463		1,269
1960		3,588		1,270		896		330		1,093
1961		696		-465		332		53		777
1962		4,506		2,318		746		55		1,388
1962—Nov.	483	526	253	223	96	183	2	8	132	111
Dec.	485	983	230	125	153	645	-2	-13	104	226
1963—Jan.	485	-114	243	42	83	-152	5	-35	154	31
Feb.	495	-68	243	96	106	-203	4	-26	142	65
Mar.	477	223	265	252	82	-101	10	-8	120	80
Apr.	521	731	285	446	83	48	17	23	136	214
May	441	678	236	418	63	75	18	45	124	140
June	486	823	232	442	91	150	19	36	144	195
July	509	587	251	357	79	37	20	35	159	158
Aug.	481	632	195	226	115	148	15	41	156	217
Sept.	341	192	71	-94	78	95	7	20	185	171
Oct.	531	539	234	246	95	143	18	23	184	127
Nov.	383	438	154	136	108	201	1	7	120	94

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

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. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956		39,868		14,463		9,619		9,148		6,638
1957		42,016		15,355		10,250		9,915		6,495
1958		40,119		14,860		9,043		9,654		6,563
1959		48,052		17,976		11,196		10,940		7,940
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,126		20,474		12,124		13,525		9,003
1962—Nov.	4,855	4,915	1,802	1,721	1,071	1,070	1,184	1,219	798	905
Dec.	4,826	5,351	1,803	1,704	1,149	1,189	1,133	1,316	741	1,142
1963—Jan.	4,899	4,385	1,843	1,754	1,074	978	1,180	1,044	802	609
Feb.	4,957	4,083	1,879	1,614	1,035	845	1,185	1,019	858	605
Mar.	4,973	4,702	1,902	1,840	1,022	957	1,191	1,151	858	754
Apr.	5,008	5,332	1,916	2,133	1,032	1,094	1,223	1,283	837	822
May	4,985	5,294	1,887	2,074	1,042	1,107	1,224	1,276	832	837
June	5,054	5,222	1,919	2,010	1,016	1,076	1,245	1,268	874	868
July	5,100	5,365	1,898	2,066	1,054	1,159	1,254	1,307	894	933
Aug.	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	800
Sept.	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Repayments										
1956		37,054		13,362		8,949		8,415		6,328
1957		39,868		14,360		9,759		9,250		6,499
1958		40,344		14,647		9,842		9,365		6,490
1959		42,603		15,560		9,742		10,020		7,281
1960		45,972		16,832		10,442		11,022		7,676
1961		47,700		18,294		10,943		11,715		6,749
1962		50,620		18,468		11,434		12,593		8,125
1962—Nov.	4,372	4,389	1,582	1,554	948	944	1,097	1,120	745	771
Dec.	4,341	4,368	1,610	1,545	978	981	1,064	1,156	689	686
1963—Jan.	4,414	4,499	1,592	1,630	986	966	1,086	1,089	750	814
Feb.	4,462	4,151	1,594	1,487	1,035	957	1,096	998	737	709
Mar.	4,496	4,479	1,664	1,646	1,026	1,053	1,104	1,089	702	691
Apr.	4,487	4,601	1,646	1,701	1,014	1,048	1,112	1,143	715	709
May	4,544	4,616	1,681	1,727	1,017	1,030	1,114	1,126	732	733
June	4,568	4,399	1,699	1,637	1,012	966	1,129	1,101	728	695
July	4,591	4,778	1,690	1,794	1,007	1,045	1,144	1,188	750	751
Aug.	4,619	4,610	1,692	1,693	1,000	995	1,158	1,157	769	765
Sept.	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
Oct.	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Net change in credit outstanding ²										
1956		2,814		1,176		670		733		235
1957		2,148		1,066		491		665		-75
1958		-225		-63		-765		289		315
1959		5,601		2,447		1,475		986		693
1960		3,588		1,446		1,152		1,051		-61
1961		696		335		-199		578		-20
1962		4,506		1,997		921		932		656
1962—Nov.	483	526	220	167	123	126	87	99	53	134
Dec.	485	983	193	159	171	208	69	160	52	456
1963—Jan.	485	-114	251	124	550	474	94	-45	-410	-667
Feb.	495	-68	285	127	0	-112	89	21	121	-104
Mar.	477	223	238	194	-4	-96	87	62	156	63
Apr.	521	731	270	432	18	46	111	140	122	113
May	441	678	206	347	25	77	110	150	100	104
June	486	823	220	373	4	110	116	167	146	173
July	509	587	208	272	47	114	110	119	144	82
Aug.	481	632	186	227	51	99	116	171	128	135
Sept.	341	192	141	44	196	167	132	101	-128	-120
Oct.	531	539	263	246	110	114	142	114	16	65
Nov.	383	438	143	95	108	115	82	91	50	137

¹ Includes adjustment for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962		1963											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.	
Total index.....	100.00	118.3	119.5	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.7	126.5	126.7		
<i>Final products, total</i>	47.35	119.7	121.3	121.7	122.3	122.6	122.4	122.1	123.5	125.2	125.9	126.2	126.5	127.7	128.0	
Consumer goods.....	32.31	119.7	120.5	121.2	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.7	126.7	127.8	128.2	
Equipment, including defense.....	15.04	119.6	123.1	122.4	122.0	121.5	120.7	120.4	122.1	123.8	124.8	125.3	126.2	127.6	127.6	
Materials.....	52.65	117.0	117.8	116.9	116.8	118.0	120.2	122.9	125.7	126.6	126.7	125.1	125.0	125.6	125.6	
Consumer goods																
<i>Automotive products</i>	3.21	131.1	135.2	136.9	136.5	137.7	136.3	137.6	137.1	145.3	141.1	134.8	138.0	146.8	149.1	
Autos.....	1.82	135.9	141.1	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	
Auto parts and allied products.....	1.39	124.9	127.5	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	
<i>Home goods and apparel</i>	10.00	118.1	119.2	119.9	120.2	120.8	121.3	120.6	122.3	123.6	123.9	125.1	125.5	126.8	127.0	
Home goods.....	4.59	122.2	122.9	123.9	125.8	125.9	127.3	126.9	130.3	131.0	130.1	132.0	132.3	131.3	133.0	
Appliances, TV, and radios.....	1.81	118.2	119.0	120.0	117.3	119.8	123.2	123.6	128.0	129.1	126.0	130.2	130.4	126.6	.....
Appliances.....	1.33	121.4	126.0	127.2	121.9	123.7	126.7	125.6	131.9	133.7	130.6	136.8	136.9	131.8	.....
TV and home radios.....	.47	109.2	99.5	99.6	104.4	108.8	113.4	118.1	117.1	116.0	112.9	111.4	112.0	112.0	113.1	
Furniture and rugs.....	1.26	123.9	125.8	125.4	130.0	126.0	127.4	127.0	130.7	132.8	133.8	133.6	131.6	133.2	133.9	
Miscellaneous home goods.....	1.52	125.7	125.0	127.5	132.3	132.9	131.9	130.7	132.6	131.7	131.9	133.0	135.2	135.4	135.7	
Apparel, knit goods, and shoes.....	5.41	114.5	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.9	
<i>Consumer staples</i>	19.10	118.7	119.5	119.8	120.2	121.4	121.8	121.0	122.9	123.8	125.2	126.1	125.4	125.5	125.4	
Processed foods.....	8.43	113.7	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.1	116.3	117.9	117.9	118.1	118.1	
Beverages and tobacco.....	2.43	111.7	112.6	112.5	115.1	114.3	114.0	112.7	116.2	115.2	117.1	117.4	112.9	116.0	.....
Drugs, soap, and toiletries.....	2.97	129.9	131.6	132.9	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.9	
Newspapers, magazines, and books.....	1.47	116.7	116.4	115.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	120.2	118.2	117.6	117.3	
Consumer fuel and lighting.....	3.67	126.1	126.9	127.9	129.7	133.4	131.4	128.7	132.0	136.1	138.2	138.4	137.6	136.9	.....
Fuel oil and gasoline.....	1.20	111.9	112.0	113.7	113.2	117.9	117.3	115.0	115.6	119.2	115.5	115.6	118.8	119.3	116.4	
Residential utilities.....	2.46	133.0	134.2	134.9	137.7	140.9	138.2	135.4	140.0	144.3	149.2	149.6	146.7	145.5	.....
Electricity.....	1.72	136.3	139.9	139.5	142.0	144.9	141.9	137.3	143.5	149.2	155.4	155.9	151.4	150.0	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	11.63	122.1	125.9	125.1	125.0	125.0	124.9	124.3	125.9	127.8	129.0	130.1	131.0	132.0	132.0	
Industrial equipment.....	6.85	117.2	120.5	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	
Commercial equipment.....	2.42	143.1	144.4	144.2	145.3	144.5	143.8	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.6	
Freight and passenger equipment.....	1.76	117.2	124.5	125.4	126.2	126.9	126.3	126.0	124.8	128.1	135.3	134.6	140.7	140.6	138.4	
Farm equipment.....	.61	107.7	118.4	119.1	118.8	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	26.73	114.1	114.1	113.2	113.3	114.4	118.0	121.2	124.5	125.8	125.2	121.9	122.1	122.6	122.3	
Consumer durable.....	3.43	127.5	129.3	129.7	129.3	130.9	134.0	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	
Equipment.....	7.84	118.9	120.4	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	
Construction.....	9.17	110.4	111.3	108.6	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2	119.0	119.4	119.0	
Metal materials n.e.c.....	6.29	106.1	102.3	103.5	106.0	109.5	115.0	120.6	126.8	123.6	116.7	108.8	107.5	110.6	111.0	
<i>Nondurable materials</i>	25.92	120.0	122.4	121.1	120.5	121.8	122.6	124.7	126.9	127.3	128.3	128.4	128.0	128.6	129.0	
Business supplies.....	9.11	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.6	121.6	119.8	121.7	121.2	121.6	121.5	
Containers.....	3.03	117.1	120.6	118.0	118.5	119.3	121.5	116.1	120.3	121.1	119.9	119.7	118.2	122.7	123.8	
General business supplies.....	6.07	116.3	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	122.7	122.7	121.0	120.3	
Nondurable materials n.e.c.....	7.40	134.7	137.8	137.1	137.3	138.0	140.2	143.2	145.0	145.3	147.6	147.0	147.9	149.6	150.3	
Business fuel and power.....	9.41	111.7	113.9	112.0	111.7	113.9	113.3	115.6	117.9	118.8	121.2	120.4	119.1	119.0	119.4	
Mineral fuels.....	6.07	104.9	107.2	104.2	102.9	105.6	105.1	108.0	110.5	111.5	114.0	113.8	112.1	111.0	110.8	
Nonresidential utilities.....	2.86	129.9	132.6	132.9	134.3	135.9	134.7	135.9	138.3	138.7	141.9	140.4	139.4	141.4	.....
Electricity.....	2.32	130.7	133.4	133.6	135.0	136.9	135.3	136.5	139.0	139.2	143.0	141.0	139.7	141.9	.....
General industrial.....	1.03	122.8	123.5	123.2	124.9	125.8	124.2	130.3	132.6	132.2	136.5	132.5	133.1	134.2	.....
Commercial and other.....	1.21	139.9	144.5	145.1	146.5	149.2	147.5	144.6	147.6	148.3	151.8	151.4	148.4	151.7	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	125.9	128.0	129.3	130.0	130.7	131.0	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.6	
Apparel and staples.....	24.51	117.7	118.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	123.8	124.6	124.1	124.7	124.6	

See NOTE on opposite page.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962		1963										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	118.3	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>119.7</i>	<i>122.1</i>	<i>119.5</i>	<i>120.0</i>	<i>122.4</i>	<i>123.7</i>	<i>122.1</i>	<i>123.0</i>	<i>127.1</i>	<i>121.7</i>	<i>123.8</i>	<i>130.0</i>	<i>131.8</i>	<i>129.9</i>
Consumer goods.....	32.31	119.7	122.1	117.7	119.0	122.4	123.9	122.1	123.1	128.1	121.3	124.3	131.7	134.1	128.7
Equipment, including defense.....	15.04	119.6	122.0	123.3	122.1	122.6	123.1	122.1	122.8	124.8	122.6	122.6	126.3	126.9	126.1
Materials.....	52.65	117.0	119.2	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	123.9	126.8	128.2	126.3
Consumer Goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>131.1</i>	<i>145.1</i>	<i>143.7</i>	<i>142.4</i>	<i>144.0</i>	<i>144.7</i>	<i>148.2</i>	<i>145.9</i>	<i>155.7</i>	<i>134.9</i>	<i>75.5</i>	<i>127.4</i>	<i>160.7</i>	<i>160.5</i>
Autos.....	1.82	135.9	159.4	157.6	152.6	153.4	157.4	160.4	158.7	175.9	145.4	36.3	122.6	177.2	181.5
Auto parts and allied products.....	1.39	124.9	126.3	125.5	129.0	131.5	128.1	132.2	129.1	129.1	121.1	127.1	133.7	139.0	132.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>118.1</i>	<i>120.1</i>	<i>111.2</i>	<i>113.6</i>	<i>123.1</i>	<i>126.3</i>	<i>122.1</i>	<i>121.2</i>	<i>126.2</i>	<i>112.0</i>	<i>126.3</i>	<i>130.1</i>	<i>131.9</i>	<i>127.3</i>
Home goods.....	4.59	122.2	128.3	123.2	118.0	126.6	128.6	126.0	128.0	132.4	116.8	126.8	141.0	140.2	138.9
Appliances, TV, and radios.....	1.81	118.2	124.8	115.6	108.3	127.3	129.6	123.6	127.3	133.5	104.0	113.6	140.2	135.8	.....
Appliances.....	1.33	121.4	128.1	124.8	112.6	133.5	138.2	129.7	135.1	141.7	111.7	114.4	144.2	135.9	.....
TV and home radios.....	.47	109.2	115.4	89.6	96.1	109.9	105.5	106.3	105.4	110.2	82.4	111.4	128.8	135.5	131.2
Furniture and rugs.....	1.26	123.9	129.6	130.4	126.1	126.0	127.1	125.7	124.8	130.3	125.8	134.9	137.8	139.3	137.9
Miscellaneous home goods.....	1.52	125.7	131.3	126.5	122.8	126.3	128.5	129.1	131.3	132.9	124.6	135.9	144.7	146.1	142.5
Apparel, knit goods, and shoes.....	5.41	114.5	113.2	100.9	109.9	120.1	124.3	118.8	115.5	120.9	108.0	125.8	120.9	124.8	117.6
<i>Consumer staples.....</i>	<i>19.10</i>	<i>118.7</i>	<i>119.3</i>	<i>116.7</i>	<i>117.9</i>	<i>118.3</i>	<i>119.2</i>	<i>117.8</i>	<i>120.3</i>	<i>124.5</i>	<i>123.9</i>	<i>131.5</i>	<i>133.3</i>	<i>130.8</i>	<i>124.0</i>
Processed foods.....	8.43	113.7	117.5	110.7	107.5	106.7	108.9	107.5	110.5	115.1	116.5	126.5	133.8	130.5	120.2
Beverages and tobacco.....	2.43	111.7	106.5	97.4	101.2	104.2	110.3	115.6	125.7	132.0	120.8	126.4	116.6	121.4	.....
Drugs, soap, and toiletries.....	2.97	129.9	132.0	131.6	133.1	134.8	136.3	137.8	138.8	142.8	137.0	145.7	146.0	146.9	142.5
Newspapers, magazines, and books..	1.47	116.7	116.4	115.8	113.9	114.4	116.5	117.8	118.7	117.5	116.5	120.2	121.2	119.4	117.3
Consumer fuel and lighting.....	3.67	126.1	122.2	131.5	141.9	142.2	135.5	126.2	124.7	129.3	135.3	139.2	137.7	128.9	.....
Fuel oil and gasoline.....	1.20	111.9	111.5	116.6	117.9	120.4	115.4	109.4	111.7	117.6	118.1	119.9	118.4	116.4	115.9
Residential utilities.....	2.46	133.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	136.3	130.1	145.1	164.7	162.0	152.1	135.9	130.6	135.8	147.3	154.5	151.9	135.0	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>122.1</i>	<i>124.3</i>	<i>126.1</i>	<i>125.1</i>	<i>126.3</i>	<i>127.3</i>	<i>126.4</i>	<i>126.8</i>	<i>129.3</i>	<i>126.5</i>	<i>127.0</i>	<i>131.0</i>	<i>131.2</i>	<i>130.0</i>
Industrial equipment.....	6.85	117.2	118.8	120.6	119.0	118.7	119.3	119.2	121.0	123.9	122.4	124.5	126.7	125.8	125.6
Commercial equipment.....	2.42	143.1	146.1	146.7	145.4	143.5	142.5	140.6	141.7	142.6	139.6	141.8	143.7	143.6	141.3
Freight and passenger equipment...	1.76	117.2	122.0	122.6	123.7	128.4	134.0	132.3	130.3	133.2	131.5	126.4	135.6	139.2	135.6
Farm equipment.....	.61	107.7	106.6	116.3	117.3	137.4	136.9	134.7	122.1	125.6	106.1	98.1	116.3	120.3	118.6
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>114.1</i>	<i>115.5</i>	<i>112.3</i>	<i>112.3</i>	<i>114.6</i>	<i>118.5</i>	<i>122.0</i>	<i>126.5</i>	<i>129.2</i>	<i>118.7</i>	<i>118.7</i>	<i>124.0</i>	<i>125.3</i>	<i>123.1</i>
Consumer durable.....	3.43	127.5	136.0	138.8	135.5	135.5	137.4	135.8	139.5	144.9	128.4	112.4	138.6	143.0	145.6
Equipment.....	7.84	118.9	121.7	122.7	123.5	123.5	124.4	123.7	125.4	127.0	122.2	123.0	126.3	127.4	127.3
Construction.....	9.17	110.4	111.1	102.5	100.2	102.0	106.9	113.9	120.2	125.4	121.2	126.4	125.9	125.2	118.8
Metal materials n.e.c.....	6.29	106.1	103.1	98.9	103.2	110.5	117.8	124.2	130.0	128.8	105.3	105.6	110.7	113.3	111.9
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>120.0</i>	<i>123.0</i>	<i>118.3</i>	<i>119.7</i>	<i>122.9</i>	<i>124.5</i>	<i>126.0</i>	<i>127.3</i>	<i>128.0</i>	<i>120.1</i>	<i>129.2</i>	<i>129.6</i>	<i>131.1</i>	<i>129.6</i>
Business supplies.....	9.11	116.5	119.4	111.5	112.2	115.1	118.6	122.1	122.8	122.8	112.2	123.5	125.0	127.2	122.4
Containers.....	3.03	117.1	114.0	102.7	111.4	116.9	121.5	119.6	121.5	127.2	115.1	131.7	125.9	128.8	117.0
General business supplies.....	6.07	116.3	122.2	115.9	112.6	114.2	117.1	123.4	123.4	120.7	110.8	119.4	124.5	126.4	125.1
Nondurable materials n.e.c.....	7.40	134.7	139.2	133.7	137.3	142.1	144.4	144.6	147.2	146.0	136.2	145.5	147.2	150.3	151.8
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>111.7</i>	<i>113.6</i>	<i>112.7</i>	<i>113.1</i>	<i>115.2</i>	<i>114.6</i>	<i>115.2</i>	<i>115.9</i>	<i>118.9</i>	<i>115.2</i>	<i>121.8</i>	<i>120.1</i>	<i>119.7</i>	<i>119.2</i>
Mineral fuels.....	6.07	104.9	107.8	106.4	105.8	109.6	108.4	109.4	109.3	111.3	103.4	111.9	110.3	111.3	111.5
Nonresidential utilities.....	2.86	129.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	130.7	130.7	130.4	132.6	131.1	131.4	131.1	134.7	141.0	147.0	152.0	149.1	144.0	.....
General industrial.....	1.03	122.8	123.9	122.0	124.3	122.5	124.9	128.2	131.9	133.4	132.7	136.2	135.8	137.2	.....
Commercial and other.....	1.21	139.9	139.0	140.0	142.3	141.0	139.5	136.1	139.8	150.7	162.7	169.4	164.1	153.2	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	125.9	135.2	131.7	128.0	133.8	135.2	135.1	135.4	142.0	124.3	105.7	135.4	148.6	147.8
Apparel and staples.....	24.51	117.7	117.9	113.2	116.1	118.7	120.3	118.0	119.2	123.7	120.4	130.2	130.5	129.5	122.6

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 proportion	1962 average	1962		1963										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
			Total index												
Manufacturing, total															
Durable															
Nondurable															
Mining															
Utilities															
Durable manufactures															
<i>Primary and fabricated metals</i>															
Primary metals.....															
Iron and steel.....															
Nonferrous metals and products.....															
Fabricated metal products.....															
Structural metal parts.....															
<i>Machinery and related products</i>															
Machinery.....															
Nonelectrical machinery.....															
Electrical machinery.....															
Transportation equipment.....															
Motor vehicles and parts.....															
Aircraft and other equipment.....															
Instruments and related products.....															
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i>															
Clay, glass, and stone products.....															
Lumber and products.....															
<i>Furniture and miscellaneous</i>															
Furniture and fixtures.....															
Miscellaneous manufactures.....															
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>															
Textile mill products.....															
Apparel products.....															
Leather and products.....															
<i>Paper and printing</i>															
Paper and products.....															
Printing and publishing.....															
Newspapers.....															
<i>Chemicals, petroleum, and rubber</i>															
Chemicals and products.....															
Industrial chemicals.....															
Petroleum products.....															
Rubber and plastics products.....															
<i>Foods, beverages, and tobacco</i>															
Foods and beverages.....															
Food manufactures.....															
Beverages.....															
Tobacco products.....															
Mining															
<i>Coal, oil, and gas</i>															
Coal.....															
Crude oil and natural gas.....															
Oil and gas extraction.....															
Crude oil.....															
Gas and gas liquids.....															
Oil and gas drilling.....															
<i>Metal, stone, and earth minerals</i>															
Metal mining.....															
Stone and earth minerals.....															
Utilities															
Electric.....															
Gas.....															

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								Con- struc- tion con- tracts	Non- agri- cultural em- ploy- ment— Total ¹	Manu- facturing ²		Freight car- load- ings	Depart- ment store sales	Prices ³	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Wholesale com- modity
		Final products			Mater- ials	Mfg.	Min- ing	Util- ities								
		Total	Con- sumer goods	Equip- ment												
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
1963 ^a	124.3	124.9	125.3	124.2	123.7	124.8	108.0	140.8	.....	108.8	99.9	118.0	93.3	119	.....	100.3
1962—Nov.....	119.5	121.3	120.5	123.1	117.8	119.9	105.7	133.4	123	106.9	98.9	113.7	92.9	118	106.0	100.7
Dec.....	119.1	121.7	121.2	122.4	116.9	119.7	103.2	133.8	138	106.9	98.8	114.7	90.6	117	105.8	100.4
1963—Jan.....	119.2	122.3	121.8	122.0	116.8	119.8	103.0	135.9	121	107.1	98.9	115.2	89.9	113	106.0	100.5
Feb.....	120.2	122.6	122.9	121.5	118.0	120.6	104.7	138.2	130	107.4	98.9	115.8	93.9	114	106.1	100.2
Mar.....	121.3	122.4	123.1	120.7	120.2	121.9	105.4	136.4	118	107.9	99.4	116.7	94.3	119	106.2	99.9
Apr.....	122.5	122.1	122.5	120.4	122.9	123.1	107.4	135.7	125	108.2	100.1	116.6	95.7	115	106.2	99.7
May.....	124.5	123.5	124.1	122.1	125.7	125.2	108.5	139.1	144	108.5	100.4	117.9	96.9	117	106.2	100.0
June.....	125.8	125.2	125.9	123.8	126.6	126.4	109.4	141.3	135	108.8	100.3	118.2	94.6	120	106.6	100.3
July.....	126.5	125.9	126.4	124.8	126.7	126.8	111.3	145.3	126	109.1	100.4	118.0	93.9	120	107.1	100.6
Aug.....	125.7	126.2	126.7	125.3	125.1	125.9	111.3	144.6	132	109.1	99.8	117.0	90.9	126	107.1	100.4
Sept.....	125.7	126.5	126.7	126.2	125.0	126.1	110.3	142.8	128	109.3	100.1	120.3	91.2	121	107.1	100.3
Oct.....	126.5	127.7	127.8	127.6	125.6	127.1	109.5	143.3	146	109.6	100.4	120.0	92.7	113	107.2	100.5
Nov.....	126.7	128.0	128.2	127.6	125.6	127.3	108.2	144.5	144	109.6	100.0	119.4	92.3	^a 117	107.4	100.7
Dec.....	127.2	128.6	128.8	128.5	126.1	127.8	107.1	145.5	.....	109.9	100.5	121.4	93.9	^a 127	.....	100.3

¹ Employees only, excludes personnel in the armed forces.

² Production workers only.

³ Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Corp. monthly index of dollar

value of total construction contracts, including residential, nonresidential,

and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight loadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1961	1962	1962		1963										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			Total construction.....	37,135	41,303	3,188	3,198	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749
By type of ownership:															
Public.....	12,547	13,599	1,099	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321	.....
Private.....	24,588	27,705	2,089	2,009	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	2,552	2,992	.....
By type of construction:															
Residential.....	16,123	18,039	1,361	1,166	1,250	1,215	1,642	1,986	2,061	1,966	1,934	1,883	1,789	2,028	1,519
Nonresidential.....	12,115	13,010	1,066	921	1,016	1,005	1,146	1,210	1,452	1,458	1,271	1,322	1,154	1,331	1,082
Public works and utilities.....	8,897	10,255	761	1,111	514	698	796	787	1,337	978	920	857	764	954	1,148

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
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 ¹	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	59,036	41,478	24,174	12,251	2,857	5,023	4,371	5,053	17,558	1,269	6,156	1,754	8,379
1963 ^p	62,757	43,759	25,690	12,869	3,118	5,110	4,641	5,200	18,998			1,967	
1962—Dec.	59,271	41,823	24,357	12,454	2,880	5,107	4,467	5,012	17,448	1,244	6,192	1,787	8,225
1963—Jan.	60,371	41,726	24,636	12,117	2,794	4,943	4,380	4,973	18,645	1,337	6,963	1,759	8,586
Feb.	59,154	41,376	24,273	12,107	2,771	4,902	4,434	4,996	17,778	1,405	6,170	1,760	8,443
Mar.	60,114	41,526	24,353	12,175	2,774	4,963	4,438	4,998	18,588	1,255	6,960	1,778	8,595
Apr.	59,555	42,436	24,984	12,437	2,810	4,890	4,737	5,015	17,119	1,176	5,602	1,802	8,539
May	60,458	43,143	25,646	12,432	2,852	4,775	4,805	5,065	17,315	1,369	5,611	1,868	8,467
June	62,335	43,184	25,801	12,251	2,976	4,589	4,686	5,132	19,151	1,682	6,813	1,927	8,729
July	62,733	43,931	25,888	12,807	3,136	4,953	4,718	5,236	18,802	1,909	6,331	1,990	8,572
Aug.	64,194	44,571	25,832	13,397	3,310	5,346	4,741	5,342	19,623		6,965	2,061	
Sept.	64,228	44,827	25,919	13,536	3,395	5,561	4,580	5,372	19,401		6,550	2,109	
Oct.	65,888	45,608	26,532	13,722	3,461	5,412	4,849	5,354	20,280		7,442	2,128	
Nov. ^p	65,928	45,576	26,707	13,506	3,538	5,367	4,601	5,363	20,352		7,706	2,159	
Dec. ^p	65,437	45,617	26,600	13,606	3,577	5,412	4,617	5,411	19,820			2,193	

¹ Beginning with 1959, includes data for Alaska and Hawaii.

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

Data for the months Dec. 1962–Sept. 1963, inclusive, (and 1962 totals) have been revised. Revisions for earlier years are pending.

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area ¹		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1954			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956			1,118	780	338	1,094	981	31	82	24	465	195	271
1957			1,042	700	342	993	840	33	120	49	322	193	128
1958			1,209	827	382	1,142	933	39	170	68	439	337	102
1959			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960			1,296	889	407	1,252	995	44	214	44	336	261	75
1961			1,365	948	417	1,313	975	44	295	52	328	244	83
1962			1,492	1,054	439	1,463	992	49	422	30	339	261	78
1962—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	1,588	1,573	152	105	47	150	98	5	47	2	29	21	8
Aug.	1,455	1,434	148	100	48	144	96	5	44	4	25	19	7
Sept.	1,732	1,697	147	104	44	145	93	5	48	2	25	19	6
Oct.	p1,819	p1,779	p163	115	48	p161	102	5	53	p3	27	21	6
Nov.	p1,528	p1,495	p119	83	35	p117	72	4	41	p2	22	17	5

¹ Beginning with 1959, based on revised definition of metropolitan areas.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1963 ^p	132,125	75,713	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1962—Dec.....	131,096	74,142	71,378	67,561	63,495	4,066	3,817	56,954	5.5
1963—Jan.....	131,253	73,323	70,607	65,935	61,730	4,206	4,672	57,930	5.8
Feb.....	131,414	73,999	71,275	66,358	62,309	4,049	4,918	57,414	6.1
Mar.....	131,590	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.6
Apr.....	131,740	74,897	72,161	68,097	63,424	4,673	4,063	56,843	5.7
May.....	131,865	75,864	73,127	69,061	63,883	5,178	4,066	56,001	5.9
June.....	132,036	77,901	75,165	70,319	64,365	5,954	4,846	54,135	5.7
July.....	132,196	77,917	75,173	70,851	64,882	5,969	4,322	54,279	5.6
Aug.....	132,345	77,167	74,418	70,561	65,065	5,496	3,857	55,178	5.5
Sept.....	132,497	75,811	73,062	69,546	64,220	5,326	3,516	56,686	5.6
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.5
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
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 ¹	53,404	16,675	732	2,960	4,011	11,127	2,594	7,115	8,190
1960.....	54,370	16,796	712	2,885	4,004	11,391	2,669	7,392	8,520
1961.....	54,224	16,327	672	2,816	3,903	11,337	2,731	7,610	8,828
1962.....	55,841	16,859	652	2,909	3,903	11,582	2,798	7,949	9,188
1963 ^p	57,183	17,036	634	3,033	3,914	11,863	2,866	8,304	9,534
SEASONALLY ADJUSTED									
1962—Dec.....	56,211	16,851	633	2,913	3,898	11,629	2,822	8,079	9,386
1963—Jan.....	56,333	16,871	631	2,967	3,821	11,685	2,834	8,110	9,414
Feb.....	56,458	16,872	631	2,920	3,899	11,729	2,839	8,144	9,424
Mar.....	56,706	16,948	631	2,928	3,894	11,795	2,848	8,207	9,455
Apr.....	56,873	17,037	639	3,005	3,890	11,784	2,853	8,199	9,466
May.....	57,060	17,095	640	3,019	3,909	11,825	2,864	8,228	9,480
June.....	57,194	17,075	639	3,046	3,919	11,864	2,865	8,282	9,504
July.....	57,340	17,103	640	3,069	3,936	11,884	2,870	8,349	9,489
Aug.....	57,344	17,033	635	3,083	3,941	11,907	2,873	8,373	9,499
Sept.....	57,453	17,076	632	3,071	3,950	11,922	2,873	8,377	9,552
Oct.....	57,646	17,119	629	3,066	3,937	11,935	2,887	8,430	9,643
Nov. ^p	57,623	17,062	628	3,059	3,933	11,945	2,888	8,459	9,649
Dec. ^p	57,805	17,127	623	3,112	3,921	11,935	2,891	8,493	9,703
NOT SEASONALLY ADJUSTED									
1962—Dec.....	57,044	16,862	634	2,776	3,914	12,420	2,811	8,014	9,613
1963—Jan.....	55,409	16,687	622	2,584	3,775	11,535	2,806	7,956	9,444
Feb.....	55,374	16,683	618	2,470	3,844	11,433	2,813	7,997	9,516
Mar.....	55,714	16,756	616	2,556	3,847	11,497	2,825	8,076	9,541
Apr.....	56,505	16,845	632	2,846	3,859	11,740	2,842	8,199	9,542
May.....	56,967	16,960	643	3,049	3,897	11,720	2,858	8,294	9,546
June.....	57,609	17,111	650	3,232	3,954	11,848	2,885	8,423	9,506
July.....	57,422	17,050	641	3,364	3,975	11,832	2,916	8,474	9,170
Aug.....	57,651	17,199	646	3,437	3,976	11,878	2,919	8,457	9,139
Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov. ^p	58,264	17,231	632	3,178	3,949	12,170	2,879	8,442	9,783
Dec. ^p	58,638	17,143	624	2,966	3,937	12,745	2,879	8,425	9,919

¹ Data include Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1962	1963			1962	1963		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	12,443	12,649	12,599	12,661	12,459	12,895	12,763	12,670
Durable goods	6,935	7,110	7,084	7,129	6,962	7,204	7,182	7,153
Ordnance and accessories	121	120	118	119	123	120	120	120
Lumber and wood products	525	526	529	532	512	543	531	518
Furniture and fixtures	321	325	325	328	323	334	332	330
Stone, clay, and glass products	474	491	496	495	467	504	502	487
Primary metal industries	901	931	934	939	899	929	930	937
Fabricated metal products	862	895	892	900	869	913	908	907
Machinery except electrical	1,044	1,074	1,074	1,075	1,040	1,057	1,059	1,071
Electrical machinery	1,065	1,051	1,044	1,049	1,080	1,074	1,068	1,064
Transportation equipment	1,080	1,143	1,114	1,128	1,112	1,149	1,155	1,162
Instruments and related products	231	237	238	238	233	240	241	240
Miscellaneous manufacturing industries	311	317	320	326	306	342	337	320
Nondurable goods	5,508	5,539	5,515	5,532	5,497	5,691	5,581	5,517
Food and kindred products	1,170	1,159	1,150	1,160	1,143	1,248	1,171	1,133
Tobacco manufactures	79	77	82	78	83	94	87	81
Textile-mill products	802	795	797	795	802	804	803	795
Apparel and other finished textiles	1,123	1,164	1,145	1,153	1,126	1,180	1,162	1,155
Paper and allied products	486	488	488	490	488	493	492	491
Printing, publishing and allied industries	581	591	590	595	586	599	598	600
Chemicals and allied products	516	527	525	525	514	526	523	522
Products of petroleum and coal	121	120	119	118	119	120	118	116
Rubber products	315	308	312	310	320	317	319	315
Leather and leather products	315	310	307	308	317	309	309	310

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1962	1963			1962	1963			1962	1963		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	40.2	40.6	40.5	40.5	98.01	100.53	100.85	102.00	2.42	2.47	2.49	2.50
Durable goods	41.1	41.2	41.1	41.4	107.53	109.71	110.00	111.22	2.61	2.65	2.67	2.68
Ordnance and accessories	41.2	41.2	40.7	40.9	120.10	121.13	120.66	122.25	2.88	2.94	2.95	2.96
Lumber and wood products	39.9	40.3	40.0	40.4	78.40	85.68	81.97	81.78	2.00	2.10	2.07	2.06
Furniture and fixtures	40.4	40.7	41.0	40.9	81.58	84.03	83.43	84.85	1.98	2.02	2.02	2.03
Stone, clay, and glass products	40.5	41.6	41.3	41.0	97.84	105.67	103.75	101.09	2.44	2.51	2.50	2.49
Primary metal industries	40.2	40.6	40.9	41.0	120.39	122.41	123.42	126.07	2.98	3.03	3.04	3.06
Fabricated metal products	41.1	41.6	41.5	41.6	106.30	109.93	109.15	110.51	2.58	2.63	2.63	2.65
Machinery except electrical	41.7	41.9	42.1	42.2	114.53	117.04	117.88	119.71	2.74	2.80	2.82	2.83
Electrical machinery	40.4	40.3	40.1	40.2	100.21	100.28	100.35	101.75	2.45	2.47	2.49	2.50
Transportation equipment	42.4	42.3	42.3	42.3	129.73	131.52	132.68	133.73	3.01	3.08	3.10	3.11
Instruments and related products	40.8	41.0	40.7	40.8	101.52	102.75	102.50	103.16	2.47	2.50	2.50	2.51
Miscellaneous manufacturing industries	39.4	39.7	39.4	39.4	80.19	81.40	81.19	81.78	2.02	2.03	2.04	2.06
Nondurable goods	39.4	39.8	39.5	39.6	86.94	88.98	89.10	90.17	2.19	2.23	2.25	2.26
Food and kindred products	41.0	41.0	40.9	41.1	93.71	94.35	95.94	96.82	2.28	2.29	2.34	2.35
Tobacco manufactures	38.8	38.1	39.1	38.7	75.20	71.46	73.33	76.61	1.88	1.80	1.89	1.92
Textile-mill products	40.3	41.0	40.8	40.9	68.45	71.04	72.28	72.34	1.69	1.72	1.75	1.76
Apparel and other finished textiles	36.0	36.4	35.7	36.3	60.31	64.25	63.01	63.71	1.68	1.77	1.76	1.76
Paper and allied products	42.8	43.0	42.9	42.9	104.43	108.43	107.68	108.11	2.44	2.51	2.51	2.52
Printing, publishing and allied industries	38.1	38.4	38.1	38.4	109.24	111.74	111.16	113.98	2.83	2.91	2.91	2.93
Chemicals and allied products	41.7	41.5	41.4	41.6	112.17	113.85	113.85	114.40	2.69	2.75	2.75	2.75
Products of petroleum and coal	42.0	41.6	41.7	41.3	126.99	131.77	133.02	130.56	3.06	3.16	3.19	3.20
Rubber products	41.0	41.0	40.9	41.2	101.76	101.93	102.50	103.91	2.47	2.48	2.50	2.51
Leather and leather products	36.9	38.9	37.4	37.8	65.05	67.66	66.59	68.92	1.73	1.79	1.79	1.79

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

SALES AND STOCKS, BY DISTRICT

(1957-59= 100)

Period	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES													
1955	88	91	80	93	92	89	81	95	90	85	88	84	82
1956	94	96	89	97	96	95	90	99	96	93	93	92	91
1957	96	96	95	98	98	97	94	100	97	97	94	96	93
1958	99	99	100	99	98	98	99	97	98	99	99	99	98
1959	105	104	105	104	104	105	107	104	104	104	107	105	109
1960	106	106	108	104	108	105	107	104	103	106	108	100	110
1961	109	112	112	107	110	108	110	105	104	108	111	102	115
1962	114	114	116	110	113	113	118	110	109	109	114	108	123
SEASONALLY ADJUSTED													
1962—Nov.	118	^p 119	^p 120	^p 110	^p 114	119	125	113	111	111	117	109	128
Dec.	117	116	118	112	114	113	122	114	115	110	117	111	127
1963—Jan.	113	115	113	103	111	116	123	107	104	110	108	107	127
Feb.	114	111	115	108	109	112	119	108	108	114	117	109	128
Mar.	119	121	119	112	118	123	135	116	114	117	122	113	130
Apr.	115	112	119	105	111	111	118	110	114	103	118	110	118
May	117	118	119	111	113	116	123	111	111	110	118	110	129
June	120	119	120	112	118	120	130	119	117	116	120	115	127
July	120	121	123	115	116	118	124	116	113	114	120	113	128
Aug.	126	129	129	116	125	126	130	126	115	125	122	112	132
Sept.	121	123	128	120	119	124	130	118	112	111	116	111	125
Oct.	113	112	113	104	112	112	^p 121	109	102	110	110	102	127
Nov.	^p 117	110	114	105	113	^p 119	131	115	^p 109	112	^p 117	109	^p 130
NOT SEASONALLY ADJUSTED													
1962—Nov.	141	147	152	145	141	142	^p 145	136	^p 132	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	96	101	98	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.	114	106	103	96	113	112	120	113	109	121	122	113	127
Sept.	121	124	128	119	119	124	122	119	112	119	117	107	124
Oct.	116	115	^p 121	108	110	120	^p 122	113	107	114	113	104	124
Nov.	^p 141	139	144	139	141	^p 142	151	138	^p 130	132	^p 133	126	^p 147
STOCKS													
1955	85	88	78	87	86	90	86	89	93	88	90	79	81
1956	94	96	89	95	93	99	98	97	102	98	99	91	92
1957	99	97	97	99	102	100	102	100	103	102	100	99	96
1958	98	99	99	98	97	96	97	97	98	97	98	98	97
1959	103	104	104	103	101	104	101	103	99	101	103	104	107
1960	109	108	110	105	113	108	107	108	103	108	109	106	114
1961	110	111	109	105	112	110	108	109	111	108	111	103	115
1962	117	116	115	112	116	118	118	119	117	113	113	112	125
SEASONALLY ADJUSTED													
1962—Nov.	^p 120	116	119	112	117	121	^p 122	122	119	113	^p 109	112	^p 128
Dec.	117	118	120	112	118	122	130	121	121	111	111	111	108
1963—Jan.	120	119	116	113	125	121	129	120	117	111	111	113	128
Feb.	119	119	116	109	121	119	126	119	120	112	114	113	127
Mar.	120	119	115	108	119	119	123	121	118	113	117	113	129
Apr.	120	120	118	110	122	121	122	119	121	114	118	114	128
May	121	120	119	109	120	117	125	124	119	115	120	118	132
June	121	118	118	109	119	118	127	126	122	115	118	118	129
July	123	121	119	112	125	119	128	126	122	115	121	120	131
Aug.	122	119	118	113	127	118	124	125	120	115	120	117	130
Sept.	124	119	120	114	126	118	126	129	121	122	120	115	133
Oct.	128	123	124	116	129	124	129	132	122	121	124	119	139
Nov.	^p 128	123	126	117	128	128	^p 130	131	127	123	^p 122	^p 122	^p 138
NOT SEASONALLY ADJUSTED													
1962—Nov.	^p 137	137	138	^p 131	138	^p 137	^p 143	136	135	131	126	128	^p 146
Dec.	110	110	112	102	109	112	115	108	108	104	103	103	118
1963—Jan.	107	104	105	99	106	106	116	108	104	99	101	99	115
Feb.	112	109	109	102	112	109	123	110	111	106	108	106	120
Mar.	120	118	117	109	119	120	126	121	119	112	117	114	130
Apr.	123	121	121	114	123	124	125	125	124	114	121	117	129
May	122	121	120	112	121	119	124	127	119	113	118	116	130
June	116	112	111	103	121	111	118	122	115	107	113	111	125
July	117	111	107	102	119	112	118	123	117	112	115	115	127
Aug.	122	118	115	109	125	119	124	124	121	116	118	119	131
Sept.	131	129	126	121	135	127	133	137	129	129	125	122	139
Oct.	143	143	141	134	148	140	145	144	139	137	137	135	154
Nov.	^p 147	146	147	137	151	145	^p 152	147	143	142	^p 141	^p 139	^p 157

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

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

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—Nov.....	654	1,871	547	691	576	2.9	.8	3.7	1.1
Dec.....	998	1,505	385	611	447	1.5	.4	1.9	.6
1963—Jan.....	407	1,466	498	368	481	3.6	1.2	4.8	.9
Feb.....	366	1,508	555	408	465	4.1	1.5	5.6	1.1
Mar.....	467	1,616	507	575	527	3.5	1.1	4.5	1.2
Apr.....	512	1,653	459	549	501	3.2	.9	4.1	1.1
May.....	512	1,632	509	491	541	3.2	1.0	4.2	1.0
June.....	482	1,540	710	390	591	3.2	1.5	4.7	.8
July.....	435	1,553	769	448	507	3.6	1.8	5.3	1.0
Aug.....	519	1,627	722	593	546	3.1	1.4	4.5	1.1
Sept.....	509	1,768	739	650	667	3.5	1.5	4.9	1.3
Oct.....	554	1,922	681	708	650	3.5	1.2	4.7	1.3
Nov.....	628	1,992	553	698	570	3.2	.9	5.1	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—Nov.....	106.0	104.1	105.1	106.2	108.1	103.6	98.7	107.8	104.3	108.3	115.0	107.1	110.1	105.6
Dec.....	105.8	103.5	105.2	106.2	108.1	104.8	98.6	108.1	103.9	108.0	115.3	107.6	110.0	105.6
1963—Jan.....	106.0	104.7	105.4	106.3	108.2	104.9	97.9	109.3	103.0	106.6	115.5	107.4	110.2	105.7
Feb.....	106.1	105.0	105.4	106.4	108.0	104.8	98.3	109.3	103.3	106.8	115.6	107.3	110.0	105.7
Mar.....	106.2	104.6	105.7	106.4	108.0	104.8	98.6	109.7	103.6	107.0	115.8	107.3	110.1	105.7
Apr.....	106.2	104.3	105.8	106.5	107.5	104.2	98.5	109.9	103.8	107.0	116.1	107.6	111.0	105.8
May.....	106.2	104.2	105.7	106.6	107.4	102.4	98.4	110.0	103.7	107.4	116.4	107.8	110.7	106.0
June.....	106.6	105.0	105.9	106.7	108.1	102.1	98.5	110.2	103.9	107.4	116.8	107.8	110.9	107.6
July.....	107.1	106.2	106.0	106.7	108.1	102.3	98.5	110.3	103.9	107.8	116.9	108.0	111.5	108.0
Aug.....	107.1	106.0	106.0	106.8	107.2	102.6	98.3	110.6	104.0	108.3	117.1	108.0	112.1	108.0
Sept.....	107.1	105.4	106.2	107.0	108.0	103.7	98.6	110.7	104.8	107.9	117.2	108.2	112.3	108.0
Oct.....	107.2	104.9	106.3	107.1	108.1	104.5	98.7	110.5	105.4	109.0	117.4	108.4	112.7	108.2
Nov.....	107.4	105.1	106.6	107.2	108.0	105.4	98.8	110.7	105.6	109.1	117.5	108.4	112.8	108.3

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—Nov.....	100.7	99.3	101.3	100.7	100.5	107.3	100.7	97.0	93.7	96.3	99.1	99.3	102.2	98.6	101.6	104.5	109.8
Dec.....	100.4	97.3	100.9	100.7	100.6	106.9	100.8	96.8	94.4	95.8	99.0	99.3	102.3	98.4	101.5	104.3	110.2
1963—Jan.....	100.5	98.5	100.8	100.7	100.4	106.0	100.4	96.9	94.3	95.9	99.0	99.5	102.3	98.3	101.4	104.3	111.6
Feb.....	100.2	96.5	100.5	100.6	100.3	105.1	100.3	96.7	94.2	96.1	99.1	99.4	102.2	98.2	101.5	104.3	111.5
Mar.....	99.9	95.4	99.0	100.6	100.2	105.1	100.8	96.8	94.1	96.5	99.0	99.4	102.0	98.2	101.5	104.3	110.8
Apr.....	99.7	95.4	99.3	100.4	100.1	104.5	100.3	96.3	94.1	97.0	99.0	99.4	101.9	98.1	101.5	104.4	108.0
May.....	100.0	94.4	101.7	100.5	100.2	104.8	100.4	96.4	93.2	97.5	99.1	99.9	102.0	98.0	101.3	105.2	107.6
June.....	100.3	94.9	102.4	100.7	100.3	104.5	100.9	96.3	93.1	98.3	99.4	100.0	102.0	98.1	101.2	105.8	108.1
July.....	100.6	96.8	102.2	100.8	100.4	104.3	100.4	96.0	93.0	101.6	99.0	100.0	102.1	98.0	100.9	107.5	110.4
Aug.....	100.4	96.3	100.9	100.8	100.4	103.6	98.9	96.0	93.7	102.6	99.1	100.1	102.1	98.1	101.0	107.5	111.1
Sept.....	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8
Oct.....	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2
Nov.....	100.7	96.2	102.5	100.9	101.0	103.6	97.9	96.3	94.2	99.3	99.4	101.0	102.5	98.1	101.3	107.5	110.9

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1963				Group	1963			
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	96.4	88.0	*89.1	96.0	Woodpulp.....	89.4	91.7	95.0	94.4
Grains.....	99.5	102.9	101.8	100.3	Wastepaper.....	96.0	90.9	90.7	91.0
Livestock and poultry.....	98.3	88.6	88.0	87.9	Paper.....	102.2	102.2	*102.8	102.9
Plant and animal fibers.....	97.6	99.4	99.4	99.8	Paperboard.....	94.1	94.1	96.6	96.6
Fluid milk.....	102.1	101.8	*102.6	103.1	Converted paper and paperboard.....	99.7	99.8	99.4	99.4
Eggs.....	112.4	107.8	97.9	102.4	Building paper and board.....	96.6	97.6	96.9	95.9
Hay and seeds.....	106.9	110.5	114.1	117.5	<i>Metals and Metal Products:</i>				
Other farm products.....	90.1	89.0	90.4	90.7	Iron and steel.....	98.4	99.1	99.9	100.0
<i>Processed Foods:</i>					Nonferrous metals.....	98.3	99.6	*99.9	100.2
Cereal and bakery products.....	107.7	107.0	107.7	107.8	Metal containers.....	103.7	104.7	104.6	104.6
Meat, poultry, and fish.....	100.1	94.2	*93.2	91.7	Hardware.....	103.8	104.2	*104.4	104.4
Dairy products and ice cream.....	108.0	108.0	107.4	107.9	Plumbing equipment.....	97.5	100.6	100.6	100.6
Canned and frozen fruits, and vegetables.....	96.3	105.3	*105.8	106.4	Heating equipment.....	92.8	93.1	93.1	92.7
Sugar and confectionery.....	102.5	112.5	125.4	131.2	Fabricated structural metal products.....	98.1	98.7	*98.9	99.0
Packaged beverage materials.....	79.1	80.9	81.8	84.1	Fabricated nonstructural metal products.....	103.9	105.0	107.0	107.0
Animal fats and oils.....	92.2	84.1	*90.2	93.5	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	79.8	78.6	84.8	83.8	Agricultural machinery and equip.....	*109.8	110.9	*111.2	111.5
Refined vegetable oils.....	88.7	80.8	82.3	84.1	Construction machinery and equip.....	108.2	110.1	*110.4	110.9
Vegetable oil and products.....	91.8	86.2	86.0	86.6	Metalworking machinery and equip.....	109.3	110.2	110.3	110.6
Miscellaneous processed foods.....	101.2	106.5	108.7	107.8	General purpose machinery and equipment.....	103.7	104.3	*104.5	104.7
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	103.3	103.5	*103.5	103.7
Cotton products.....	100.7	99.9	100.2	101.2	Special industry machinery and equipment (Jan. 1961=100).....	102.5	104.6	*104.8	104.7
Wool products.....	100.1	100.6	100.6	101.7	Electrical machinery and equip.....	98.1	97.2	97.2	97.5
Man-made fiber textile products.....	93.6	94.0	94.2	94.4	Motor vehicles.....	100.8	*99.3	*99.9	99.9
Silk products.....	130.3	130.1	126.1	130.5	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Apparel.....	101.7	102.3	*102.5	102.3	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	127.8	116.9	*116.9	119.0	Household furniture.....	104.1	104.8	104.8	104.8
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	102.5	103.0	103.1	103.1
Hides and skins.....	107.1	77.3	80.5	82.7	Floor coverings.....	96.8	96.8	97.4	97.9
Leather.....	106.8	99.5	99.5	99.7	Household appliances.....	93.1	91.4	*91.2	91.2
Footwear.....	108.4	108.4	108.4	108.3	Television, radios, and phonographs.....	90.4	87.8	87.8	87.8
Other leather products.....	105.0	103.4	*103.4	103.4	Other household durable goods.....	102.9	103.5	103.4	103.4
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	97.7	97.2	*97.7	98.3	Flat glass.....	96.6	100.0	102.3	101.0
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	103.3	103.0	*102.9	102.9
Gas fuels (Jan. 1958=100).....	122.3	121.7	*122.0	122.7	Concrete products.....	102.8	101.3	*101.3	101.4
Electric power (Jan. 1958=100).....	102.7	101.8	101.4	101.3	Structural clay products.....	103.4	103.4	103.4	103.5
Petroleum products, refined.....	98.6	95.9	95.6	93.8	Gypsum products.....	105.0	106.1	106.1	106.1
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	89.4	88.2	87.4	87.4
Industrial chemicals.....	95.9	94.5	94.2	94.2	Other nonmetallic minerals.....	102.4	100.9	101.4	101.4
Prepared paint.....	103.8	103.9	103.9	105.1	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	93.9	89.2	90.8	90.9	Tobacco products.....	102.2	105.7	*105.9	105.9
Drugs and pharmaceuticals.....	95.1	94.9	94.9	95.0	Alcoholic beverages.....	101.5	101.0	100.9	100.9
Fats and oils, inedible.....	75.9	81.3	*88.5	90.8	Nonalcoholic beverages.....	117.4	127.7	127.7	127.7
Mixed fertilizers.....	103.1	103.8	103.8	103.8	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	99.2	97.2	97.1	98.4	Toys, sporting goods, small arms.....	101.2	101.1	101.1	101.0
Other chemicals and products.....	99.5	98.9	*99.0	99.0	Manufactured animal feeds.....	114.9	119.0	*117.9	117.2
<i>Rubber and Products:</i>					Notions and accessories.....	98.7	99.1	99.1	99.1
Crude rubber.....	92.8	88.9	91.5	91.6	Jewelry, watches, photo equipment.....	104.4	103.4	103.5	103.5
Tires and tubes.....	88.0	91.7	91.7	91.7	Other miscellaneous products.....	101.7	101.1	*101.1	101.4
Miscellaneous rubber products.....	99.7	97.2	97.9	97.9	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	96.3	100.7	99.3	99.5
Lumber.....	96.3	100.7	99.3	99.5	Millwork.....	102.3	105.6	106.2	106.2
Millwork.....	102.3	105.6	106.2	106.2	Plywood.....	91.5	92.6	92.4	92.5
Plywood.....	91.5	92.6	92.4	92.5					

NOTE.—Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960	1961	1962	1962		1963		
										III	IV	I	II	III
										Gross national Product	104.4	56.0	125.8	284.6	444.5	482.7	502.6	518.2	554.9	556.8	565.2	571.8	579.6	588.7
Personal consumption expenditures	79.0	46.4	81.9	195.0	293.2	313.5	328.2	336.8	355.4	356.7	362.9	367.4	370.4	374.9
Durable goods.....	9.2	3.5	9.7	30.4	37.3	43.6	44.9	43.6	48.2	47.7	50.5	50.6	51.0	50.8
Nondurable goods.....	37.7	22.3	43.2	99.8	141.6	147.1	151.8	155.1	161.4	162.5	163.6	165.3	165.9	168.6
Services.....	32.1	20.7	29.0	64.9	114.3	122.8	131.5	138.0	145.7	146.6	148.9	151.4	153.5	155.5
Gross private domestic investment	16.2	1.4	18.1	50.0	56.6	72.7	71.8	69.0	78.8	78.9	78.8	77.8	80.7	83.7
New construction.....	8.7	1.4	6.6	24.2	35.5	40.2	40.7	41.6	44.4	46.0	45.0	43.7	45.8	47.9
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.0	22.3	21.1	21.0	23.2	24.2	23.7	22.7	24.8	25.9
Other.....	5.1	1.0	3.1	10.1	17.4	17.9	19.7	20.5	21.2	21.7	21.2	21.0	21.0	22.0
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	25.9	27.6	25.5	28.8	29.3	29.9	29.0	30.7	31.6
Change in business inventories.....	1.7	-1.6	4.5	6.8	-2.0	6.6	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.9	6.5	3.2	1.5	4.9	2.8	3.2	4.3	3.6	3.7
Net exports of goods and services.....	.8	-.2	1.1	.6	1.2	-.8	3.0	4.4	3.8	4.1	3.3	3.6	4.8	4.3
Exports.....	7.0	2.4	6.0	13.1	22.7	22.9	26.3	27.5	28.9	29.4	28.8	28.6	30.7	31.4
Imports.....	6.3	2.3	4.8	12.5	21.5	23.6	23.3	23.1	25.1	25.3	25.5	24.9	25.9	27.1
Government purchases of goods and services	8.5	8.0	24.8	39.0	93.5	97.2	99.6	107.9	117.0	117.0	120.2	123.0	123.8	125.7
Federal.....	1.3	2.0	16.9	19.3	52.6	53.6	53.1	57.4	62.4	62.4	63.6	65.5	66.5	66.4
National defense.....	1.3	2.0	13.8	14.3	44.8	46.2	45.7	49.0	53.3	53.5	54.3	56.4	56.7	57.7
Other.....			3.2	5.2	8.3	7.9	8.0	8.9	10.0	9.7	10.4	10.1	10.6	10.8
Less: Government sales.....				.1	.5	.5	.6	.8	.8	.8	1.1	1.0	.8	1.2
State and local.....	7.2	6.0	7.8	19.7	40.8	43.6	46.5	50.6	54.6	54.6	56.6	57.5	57.3	59.4
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	401.3	428.6	439.9	447.7	474.8	475.6	481.4	485.3	489.4	495.1

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960	1961	1962	1962		1963		
										III	IV	I	II	III
										National income	87.8	40.2	104.7	241.9	367.4	400.5	414.5	426.1	453.7	455.5	462.2	466.7	474.6	482.0
Compensation of employees	51.1	29.5	64.8	154.2	257.1	278.5	293.6	302.1	322.9	325.3	327.7	332.0	338.7	342.8
Wages and salaries.....	50.4	29.0	62.1	146.4	239.8	258.5	271.3	278.8	297.1	299.4	301.5	304.5	310.8	314.6
Private.....	45.5	23.9	51.9	124.1	196.6	213.1	222.9	227.0	241.6	243.7	244.7	246.7	252.2	255.1
Military.....	.3	.3	1.9	5.0	9.8	9.9	9.9	10.2	10.8	10.7	10.5	10.7	10.8	10.8
Government civilian.....	4.6	4.9	8.3	17.3	33.5	35.4	38.5	41.6	44.7	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	17.3	20.1	22.3	23.3	25.7	25.9	26.2	27.5	27.9	28.2
Employer contributions for social insurance.....	.1	.1	2.0	4.0	8.0	9.7	11.3	11.9	13.7	13.8	13.8	15.0	15.3	15.5
Other labor income.....	.6	.4	.7	3.8	9.4	10.4	11.0	11.4	12.1	12.2	12.3	12.4	12.6	12.7
Proprietors' income	14.8	5.6	17.4	37.5	46.1	46.5	46.2	48.1	49.8	49.8	50.3	50.7	50.0	50.5
Business and professional.....	8.8	3.2	10.9	23.5	32.5	35.1	34.2	35.3	36.5	36.6	36.9	37.2	37.4	37.8
Farm.....	6.0	2.4	6.5	14.0	13.5	11.4	12.0	12.8	13.3	13.2	13.4	13.5	12.6	12.7
Rental income of persons	5.4	2.0	3.5	9.0	12.2	11.9	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.1
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	37.2	47.2	44.5	43.8	47.0	46.1	49.3	48.8	50.1	52.2
Profits before tax.....	9.6	.2	17.0	40.6	37.4	47.7	44.3	43.8	46.8	46.2	48.4	48.3	51.0	52.2
Profits tax liability.....	1.4	.5	17.6	17.9	18.6	23.2	22.3	22.0	22.2	21.9	22.9	22.9	24.2	24.7
Profits after tax.....	8.3	-.4	9.4	22.8	18.8	24.5	22.0	21.8	24.6	24.3	25.5	25.4	26.8	27.5
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6
Undistributed profits.....	2.4	-2.4	4.9	13.6	6.4	10.8	7.5	6.5	8.1	7.8	8.4	8.3	9.2	9.8
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.3	-.5	.2	.2	.2	-.1	.9	.4	-.9	.0
Net interest	6.4	5.0	4.5	5.5	14.8	16.4	18.1	20.0	22.0	22.3	23.0	23.3	23.7	24.3

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960	1961	1962	1962		1963		
										III	IV	I	II	III
										Gross national product	104.4	56.0	125.8	284.6	444.5	482.7	502.6	518.2	554.9	556.8	565.2	571.8	579.6	588.7
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	38.6	41.0	43.0	44.3	49.4	49.7	50.1	50.6	51.3	52.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	39.3	42.6	46.4	49.1	53.0	53.3	54.1	55.2	56.0	57.2
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy.....	.3	.9	.4	-.7	-1.5	-3.0	-3.0	-1.9	-1.8	-2.6	-1.9	-2.3	-4.2	-4.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.1	.4	.5	1.7	1.7	1.4	1.6	.7	.4	.5
Equals: National income	87.8	40.2	104.7	241.9	367.4	400.5	414.5	426.1	453.7	455.5	462.2	466.7	474.6	482.0
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.2	47.2	44.5	43.8	47.0	46.1	49.3	48.8	50.1	52.2
Contributions for social insurance.....	.2	.3	2.8	6.9	14.8	17.6	20.6	21.4	23.9	24.0	24.2	26.5	27.0	27.4
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	24.5	25.4	27.3	31.3	32.5	32.3	33.6	34.7	34.2	34.4
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	7.1	7.8	7.7	8.0	8.1	8.2	8.3	8.4	8.5
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income	85.8	47.2	96.3	228.5	360.3	383.9	401.3	417.4	442.1	444.5	449.9	453.9	459.9	465.2
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.3	46.8	51.4	52.9	57.7	58.1	58.5	59.4	59.9	60.8
Federal.....	1.3	.5	2.0	18.2	36.6	40.4	44.0	45.1	49.0	49.4	49.7	50.0	50.4	51.1
State and local.....	1.4	1.0	1.3	2.6	5.7	6.4	7.3	7.8	8.7	8.7	8.8	9.4	9.6	9.7
Equals: Disposable personal income	83.1	45.7	93.0	207.7	317.9	337.1	349.9	364.4	384.4	386.5	391.4	394.5	400.0	404.4
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	293.2	313.5	328.2	336.8	355.4	356.7	362.9	367.4	370.4	374.9
Equals: Personal saving	4.2	-.6	11.1	12.6	24.7	23.6	21.7	27.6	29.1	29.7	28.5	27.1	29.6	29.5
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	296.3	310.7	317.8	328.4	343.6	345.1	348.2	349.5	353.2	356.0

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

PERSONAL INCOME

(In billions of dollars)

Item	1961	1962	1962		1963										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ¹
			Total personal income	417.4	442.1	449.9	452.1	454.0	452.9	454.8	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.8
<i>Wage and salary disbursements</i>	278.8	297.1	301.5	302.9	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.4	316.2	318.7	319.1
Commodity-producing industries.....	110.8	118.5	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.3
Manufacturing only.....	87.5	94.2	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2
Distributive industries.....	72.9	76.6	77.5	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.2	80.7	80.9	80.9
Service industries.....	43.4	46.4	47.3	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6
Government.....	51.8	55.6	56.9	57.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3
Other labor income.....	11.4	12.1	12.3	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8
<i>Proprietors' income</i>	48.1	49.8	50.4	50.5	50.7	50.7	50.5	50.1	50.0	50.0	50.4	50.6	50.6	50.9	50.9
Business and professional.....	35.3	36.5	37.0	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2
Farm.....	12.8	13.3	13.4	13.5	13.6	13.5	13.3	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.7
Rental income.....	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2
Dividends.....	15.3	16.6	16.9	17.7	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5
Personal interest income.....	27.7	30.0	31.1	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5
Transfer payments.....	33.6	34.8	36.0	35.7	39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.8
Less: Personal contributions for social insurance.....	9.5	10.2	10.3	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0
Nonagricultural income	400.3	424.5	432.0	434.1	435.9	434.9	437.0	440.5	443.1	445.8	447.0	448.0	450.3	454.1	455.8
Agricultural income	17.1	17.6	17.8	18.0	18.1	18.0	17.8	17.3	17.1	16.9	17.2	17.1	17.0	17.0	17.0

¹ 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 THIRD 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	
A	Gross saving	24.8		1.3	2.4	11.3		-2.9	-1.2			.3	1.1		.2		-1								37.2	4.9	37.2	A
B	Capital consumption	12.6		1.1	2.3	8.0																			23.9		23.9	B
C	Net saving (A-B)	12.2		.2	.1	3.3		-2.9	-1.2			.3	1.1		.2		-1								13.3		13.3	C
D	Gross investment (E+J)	23.7		1.3	2.4	8.5		-2.4	-2.7			.2	1.1		.9		-1		.3					33.2	-9	32.1	D	
E	Private capital expenditures, net	16.9		1.4	3.9	10.0						.1			.1									32.3		32.3	E	
F	Consumer durables	11.7																						11.7		11.7	F	
G	Residential construction	4.3			1.4	1.4																		7.1		7.1	G	
H	Plant and equipment	1.0		1.2	2.6	8.5						.1			.1									13.5		13.5	H	
I	Inventory change			.1	-1	.1																		.1		.1	I	
J	Net financial invest. (K-L)	6.8		-.1	-1.5	-1.5		-2.4	-2.7			.2	1.1		.8		-1		.3				.9	-9	-3	-3	J	
K	Financial uses, net	13.7		*	*	3.4		-1.6	-.3			3.6	4.3		3.4		1.9		.6				29.0		.4	.4	K	
L	Financial sources		6.8		1.5	4.9		.8	2.4			3.6	3.4		3.2		2.6		1.9	1.9			.6	.4	28.2		.6	L
M	Gold and official U.S. foreign exchange																											M
N	Treasury currency							*	*																			N
O	Demand deposits and curr. private domestic																							.7	-3	1.0	1.0	O
P	U.S. Govt.	4.3						-3	-1.0															3.0	1.7	-1.3	-1.3	P
Q	Foreign																							-2.4	-2.1	.3	.3	Q
R	Time and svgs. accounts	4.4																										R
S	At coml. banks	2.0																										S
T	At svgs. institutions	2.4																										T
U	Life insurance reserves	1.1																										U
V	Pension fund reserves	2.2																										V
W	Credit market instr.	2.1	6.2		.5	* 1.4		-.9	2.5	.9	.7	1.7	3.4	*	4.8	.8	3.3		1.1	1.2	.2	.3	15.6	15.6	*	-.1	-.1	X
X	U.S. Govt. securities	1.6																										Y
Y	State and local oblig.	.2																										Z
Z	Corp. and foreign bonds	-.3																										AA
AA	Corp. stocks																											AB
AB	1- to 4-family mtgs.	-.1	4.3																									AC
AC	Other mortgages	.8	.1		.4		1.0		1.1																			AD
AD	Consumer credit		1.6																									AE
AE	Bank loans n.e.c.		.1		.1		-1		.3																			AF
AF	Other loans		.2				*		-2		1.0	-6																AG
AG	Open market paper						*		-2		*																	AH
AH	Federal loans								1.0		*																	AI
AI	Security credit		.7																									AJ
AJ	To brokers and dealers																											AK
AK	To others		.7																									AL
AL	Trade credit					.1	3.5	2.4	*	.1															3.5	2.6	-9	AM
AM	Equity in noncorp. business																											AN
AN	Misc. financial trans.																											AO
AO	Sector discrepancies (A-D)	1.1					2.9																					AP

1B. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR THIRD 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	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							
A	Gross saving.....	91.0		4.3	9.2	41.7		-3.7	-3.5		1.1	2.0	.8		-7		-2.6		139.6	5.0	142.2							
B	Capital consumption.....	50.2		4.2	9.2	32.1													95.8		95.8							
C	Net saving (A-B).....	40.8		.1	*	9.7		-3.7	-3.5		1.1	2.0	.8		-7		-2.6		43.8		43.8							
D	Gross investment (E+J).....	92.7		4.3	9.2	34.4		-3.0	-6.3		1.2	2.0	3.5	.1	*				138.0	-3.5	138.0							
E	Private capital expenditures, net.....	72.5		5.3	15.5	40.6					.3		.3						134.6		134.6							
F	Consumer durables.....	50.8																	50.8		50.8							
G	Residential construction.....	17.8			4.1	4.1													25.9		25.9							
H	Plant and equipment.....	3.9		4.8	10.8	33.5					.3		.3						53.6		53.6							
I	Inventory change.....			.5	.6	3.1													4.2		4.2							
J	Net financial invest. (K-L).....	20.2		-1.0	-6.3	-6.2		-3.0	-6.3		.9	2.0	3.2	.1	*				3.6	-3.5	*							
K	Financial uses, net.....	49.1		*	.5	12.6		-8.1	2.8		10.0	18.4	14.3	8.5	2.4				110.3		2.4							
L	Financial sources.....	28.9		1.1	6.8	18.8		-5.1	9.2		9.1	16.4	11.1	8.3	2.4				106.9		2.4							
M	Gold and official U.S. foreign exchange.....														.8	-1			-1	-1	-9							
N	Treasury currency.....							*	*										*	*	*							
O	Demand deposits and curr. private domestic.....	10.6				-6			-1.3		-3.3	.3	.6	-2					-9	-3.3	-2.5							
P	U.S. Govt. Foreign.....										-9.4								9.5	5.2	-4.3							
Q											.9				.9				-11.2	-9.4	1.8							
R																			.9	.9	-9							
S	Time and svgs. accounts.....	20.9									12.4									25.7								
T	At coml. banks.....	7.5				3.2		*	1.0		12.4									12.4	-7							
U	At svgs. institutions.....	13.4										13.4								13.4								
V	Life insurance reserves.....	4.5						.1					4.4							4.5								
W	Pension fund reserves.....	9.9						.8	2.8				6.2							9.9								
X	Credit market instr. U.S. Govt. securities.....	4.9	25.5	3.0	.4	8.1	-1.0	11.1	3.6	-6.8	3.1	6.2	10.4	*	18.5	3.0	13.6	5.7	6.6	-4	2.0	58.8	58.6	-1	2.4			
Y	State and local oblig. Corp. and foreign bonds.....	3.0					-1.8				1.6		-8.7		.6		.7	.3		-9		-5.1	-5.3	-1	.9			
Z	Corp. stocks.....	-1					1				-1	6.0	5.9	*	*		.6	.6	-4		*		6.0		.7			
AA	1- to 4-family mtgs. Other mortgages.....	-2	17.5		1.1	1.0		-8		1			3.5		13.8		2.0	2.0	1.0	1.8	*	.7			5.8			
AB	Consumer credit.....	3.8	4	1.7	4.7	4.7		.3					2.6		2.7		2.0	2.0	1.2	1.8	*	.1			2.4			
AC	Bank loans n.e.c. Other loans.....		6.7		.4	1.2		8					2.5		1.2		1.8	1.8	1.8							19.7		
AD	Open market paper Federal loans.....		.2		1.0	1.0		1.0					6.6		.1			2.6	2.6	.6						11.5		
AE	Security credit.....		.7		1.1	.6		4.1	-1.6		2		-2.0		2	3.0	1.0	1.5	.3	.5	.5	5.1	5.1	*		6.7		
AF	To brokers and dealers.....					-1	-2						-5				.5	.3	.5	.2	.3					6.7		
AG	To others.....		3.3			.1		4.0		2					3.0				.4								6.7	
AH	Trade credit.....														*												6.7	
AI	Equity in noncorp. business Misc. financial trans.....																										6.7	
AJ	Sector discrepancies (A-D).....					7.3		-8	2.8		-1																2.0	
AK																												1.1
AL																												1.0
AM																												2.0
AN																												1.0
AO																												1.0
AP																												1.0

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1958	1959	1960	1961	1962	1961		1962				1963			
						III	IV	I	II	III	IV	I ^r	II ^r	III	
I. Demand deposits and currency															
A Net incr. in banking system liability ..	5.6	1.4	.3	5.9	3.5	9.4	10.7	-.4	6.3	-4.7	12.8	1.2	10.7	-3.3	A
B U.S. Govt. deposits.....	.1	.7	.9	.3	1.0	4.8	4.2	4.9	3.9	-6.5	1.5	6.8	2.5	-9.4	B
C Other.....	5.5	.7	-.6	5.7	2.5	4.6	10.5	-5.3	2.3	1.7	11.3	-5.6	8.3	6.1	C
D Net increase in assets, by sector.....	6.2	.4	-.5	4.9	5.0	11.1	6.4	2.1	5.2	-5.3	17.6	6.0	10.6	-.9	D
E U.S. Govt.....	.1	.7	.9	.3	1.1	7.4	-1.3	5.3	3.6	-6.3	1.7	6.8	3.4	-11.2	E
F Other domestic sectors.....	6.1	-.3	-.3	4.8	3.8	4.9	7.0	-4.6	2.0	2.1	15.7	6.0	6.4	9.5	F
G Consumer and nonprofit.....	2.5	1.2	-.6	1.6	5.1	3.8	-2.9	3.0	5.5	-1.0	13.1	7.3	7.6	10.6	G
H Nonfinancial business.....	2.7	-2.2	-.5	1.3	-2.1	1.1	5.7	-5.7	4.7	2.1	-7.6	-1.9	-1.9	-.6	H
I State and local govt.....	.2	.5	.2	.6	-.1	-1.6	2.8	-2.8	1.4	2.7	-1.6	1.1	.5	-1.3	I
J Financial sectors.....	.7	.1	.6	1.3	.8	1.5	1.4	1.1	-.1	-.4	2.1	-.8	.2	-.7	J
K Rest of the world.....	-.1	*.1	-.1	-.1	.1	-1.3	1.7	1.4	-.4	-.9	-.3	-.7	.8	1.8	K
L Discrepancy—U.S. Govt. cash.....	*.1	*.1	*.1	*.1	-.1	-2.6	1.5	-.4	.3	-.1	-.2	-.1	-.9	1.9	L
M Other.....	-.5	.9	-.1	1.0	-1.4	1.0	2.8	-2.1	.7	.5	-4.7	-4.9	1.0	-4.3	M
II. Time and savings accounts															
A Net increase—Total.....	16.9	9.5	15.3	20.9	28.6	20.2	18.2	35.4	25.0	23.5	30.6	35.9	24.7	25.7	A
B At commercial banks—Total.....	8.0	1.1	5.8	9.4	15.3	9.2	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	B
C Corporate business.....	.9	-.4	.8	1.3	2.6	.8	-2.4	4.8	2.6	.6	2.3	4.6	2.4	3.2	C
D State and local govt.....	.8	-.4	1.4	.9	1.0	1.0	.8	2.0	.6	.4	1.0	2.9	.3	1.0	D
E Foreign depositors.....	.9	-.9	.3	.6	.3	1.1	.5	*.1	-.3	1.3	1.4	1.0	.7	.7	E
F Consumer and nonprofit orgs.....	5.3	3.0	3.3	6.5	11.5	6.2	6.6	15.9	10.1	9.6	10.5	9.6	6.7	7.5	F
G At savings institutions.....	8.9	8.4	9.5	11.5	13.3	11.0	12.7	12.7	11.7	13.3	15.7	17.4	14.2	13.4	G
H Memo—Consumer and nonprofit orgs.—Total.....	14.0	11.3	12.8	17.8	24.7	17.2	18.8	28.6	21.6	22.9	25.7	27.0	20.9	20.9	H
III. U.S. Govt. securities															
A Total net issues.....	8.2	9.3	-2.6	7.3	7.4	15.0	4.7	15.4	8.6	-4.1	9.7	11.5	10.1	-5.3	A
B Short-term direct.....	-1.2	5.5	-5.1	11.3	2.4	.9	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	B
C Other.....	9.5	3.8	2.5	-4.1	4.9	14.2	-6.6	-2.4	6.6	8.3	7.3	21.9	-.2	7.2	C
D Net acquisitions, by sector.....	8.5	8.7	-2.3	7.8	7.6	15.1	5.0	15.2	9.3	-3.9	9.8	9.7	12.3	-5.1	D
E Pvt. domestic nonfin. sectors.....	-2.9	12.9	-5.7	-1.1	2.4	-1.8	2.9	3.9	5.7	-1.3	1.3	2.2	11.3	2.8	E
F Consumers and nonprofit.....	-2.5	7.3	-3.3	-.9	2.7	2.6	3.2	-1.9	3.9	.1	.9	*.1	6.4	3.0	F
G Svgs. bonds and postal svgs. dep.....	-.7	-2.0	-.4	-.7	.3	.7	.9	.1	.4	.6	.2	.9	1.2	1.0	G
H Securities.....	-1.7	9.2	-2.8	-1.6	.4	1.9	2.4	-2.0	3.5	-.5	.7	-.9	5.2	2.0	H
I Corp. nonfin. business.....	*.1	3.8	-2.7	-.4	.3	-4.0	-5	1.9	.4	-2.0	.7	1.3	2.1	-1.8	I
J State and local govt.....	-.4	1.8	.2	.3	1.4	-.4	.2	3.9	1.4	-.7	-.3	.8	2.8	1.6	J
K Financial sectors.....	11.3	-7.2	2.9	8.4	3.9	15.9	1.3	10.6	1.0	-3.9	7.8	6.6	-1.9	-7.0	K
L Banking system.....	10.4	-7.9	2.7	7.4	2.2	12.2	.1	9.6	.7	-6.4	5.1	9.1	-2.2	-8.7	L
M Monetary authorities.....	2.2	.3	.7	1.5	2.0	1.1	2.8	5.4	.3	-.2	2.5	5.2	1.9	1.3	M
N Commercial banks.....	8.2	-8.2	2.0	5.9	.3	11.1	-2.7	4.2	.4	-6.2	2.6	3.9	-4.1	-10.0	N
O Savings institutions.....	.4	.5	-.4	.5	.4	-.2	1.0	.8	-.5	.8	.4	1.2	.5	.6	O
P Insurance and pension funds.....	.3	.2	-.4	-.1	.4	-.2	.6	.3	.3	.5	.6	-1.3	.2	.7	P
Q Finance n.e.c.....	.2	*.1	1.0	.6	.8	3.5	-.5	-.1	.5	1.2	1.6	-2.5	-.4	.3	Q
R Rest of the world.....	.1	3.0	.6	.4	1.3	1.1	.8	.7	2.6	1.2	.7	.9	3.0	-.9	R
IV. Other securities															
A Total net issues, by sector.....	14.9	11.8	11.1	13.6	11.7	13.3	13.2	13.3	13.0	8.8	11.6	12.1	14.4	12.4	A
B State and local govt.....	5.5	4.7	3.7	5.0	5.1	5.9	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.0	B
C Nonfinancial corporations.....	8.0	5.3	5.3	7.3	4.8	6.4	5.5	6.0	4.9	4.0	4.1	5.8	1.6	3.8	C
D Finance companies.....	.2	1.1	1.5	.5	.8	.1	.2	.3	1.1	.5	1.4	.3	2.0	1.8	D
E Rest of the world.....	1.3	.7	.7	.8	1.0	.8	1.1	.6	1.1	.7	1.8	2.0	1.5	.8	E
F Net purchases, by sector.....	14.9	11.8	11.1	13.6	11.7	13.3	13.2	13.3	13.0	8.8	11.6	12.1	14.4	12.4	F
G Consumers and nonprofit orgs.....	3.4	2.7	2.1	2.0	.8	1.2	1.3	2.4	-3.4	-2.0	-.2	-2.2	-1.6	-1.8	G
H State and local govt.....	2.1	1.3	2.2	1.9	1.4	1.8	1.5	.9	1.3	1.5	1.7	1.9	2.0	1.4	H
I Corp. business.....	.5	.7	-.2	.....	.....	.2	.2	-.2	-.1	-.2	-.2	-.2	-.1	-.1	I
J Commercial banks.....	2.5	.4	.4	2.7	4.4	3.3	3.3	5.0	5.7	3.3	3.5	5.8	6.3	5.7	J
K Insurance and pension funds.....	6.5	7.0	7.0	7.7	7.4	8.4	8.1	6.5	8.5	6.8	7.9	8.1	8.2	7.9	K
L Finance n.e.c.....	-.8	-.4	-.6	-.8	-.4	-1.7	-.9	-.3	1.5	-1.5	-1.3	-.9	-.8	-.9	L
M Security brokers and dealers.....	-.4	.2	-.1	-.2	.3	-1.0	.1	.9	1.3	*.1	-.8	-.6	1.0	-.3	M
N Investment cos.—Net.....	-.4	-.7	-.5	-.6	-.8	-.7	-.9	-1.3	.2	-1.5	-.4	-.3	-.2	-.6	N
O Purchases.....	1.1	1.2	1.0	1.4	1.1	1.4	1.7	1.9	2.4	-.2	.4	.6	.8	1.2	O
P Net issues.....	1.6	1.8	1.5	2.0	1.9	2.1	2.7	3.2	2.2	1.3	.8	.8	1.0	1.8	P
Q Rest of the world.....	.....	.4	.3	.4	-.1	.3	.4	-.6	-.1	.3	.1	-.1	-.6	*	Q
V. Mortgages															
A Total net borrowing.....	15.3	19.0	16.2	18.7	24.7	19.3	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	A
B 1- to 4-family.....	10.1	13.2	10.4	11.7	15.4	11.9	13.5	13.2	15.5	16.3	16.5	15.5	17.2	19.7	B
C Other.....	5.2	5.8	5.8	6.9	9.4	7.3	8.0	8.3	9.1	9.2	10.9	8.6	10.7	11.5	C
D Net acquisitions.....	15.3	19.0	16.2	18.7	24.7	19.3	21.6	21.4	24.6	25.5	27.4	24.1	27.9	31.1	D
E Consumer and nonprofit orgs.....	2.4	2.0	2.4	1.6	3.3	2.0	1.2	3.1	2.0	3.5	4.4	2.9	2.8	3.7	E
F U.S. Govt.....	.3	2.2	1.2	.6	.3	.8	1.4	1.2	.3	-.1	-.1	1.3	-.2	-.5	F
G Commercial banks.....	2.1	2.5	.7	1.6	4.0	1.8	2.2	2.4	4.7	4.6	4.3	3.8	6.1	6.1	G
H Savings institutions.....	7.8	9.5	8.8	11.0	13.3	11.0	12.1	12.3	13.4	13.4	14.2	15.4	15.8	16.5	H
I Insurance sector.....	2.0	2.4	2.8	2.7	3.0	2.2	3.0	2.2	2.4	3.0	4.5	3.2	3.5	4.0	I
J Mortgage companies.....	.5	.2	*.1	.6	.4	.8	1.1	-.3	1.3	.7	.....	.....	1.5	1.2	J
VI. Bank loans n.e.c.															
A Total net borrowing.....	1.2	7.5	2.7	2.7	6.0	5.0	5.7	3.9	8.2	4.3	7.6	3.6	7.6	6.6	A
B Nonfinancial business.....	1.4	5.3	2.7	1.6	4.0	1.9	3.3	1.9	6.1	2.9	5.0	4.0	3.9	3.2	B
C Corporate.....	.4	3.7	2.6	1.6	2.6	.4	3.1	1.3	1.7	3.0	4.5	2.1	3.0	1.0	C
D Nonfarm noncorporate.....	.5	1.0	-.1	-.3	.7	1.2	-.2	.3	3.9	-.9	-.3	1.4	.2	1.2	D
E Farm.....	.6	.7	.2	.3	.7	.3	.3	.4	.6	.8	.9	.5	.7	1.0	E
F Rest of the world.....	.5	.2	.1	.7	.4	.2	1.3	2.1	*.1	*.1	-.4	-.1	.7	.6	F
G Financial sectors.....	-1.1	1.7	-.3	.1	1.1	2.7	.5	-.2	1.7	.7	2.1	-.5	2.8	2.7	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 (D).

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 govts. 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	1961	1962	1961		1962				1963			
						III	IV	I	II	III	IV	I*	II*	III	
(A) Consumer and nonprofit organizations															
A Current receipts	357.7	381.4	399.2	415.0	440.8	418.0	426.2	431.8	439.5	443.4	448.7	452.9	461.0	466.3	A
B Income receipts ¹	330.9	353.2	368.8	380.5	404.6	383.3	390.7	396.0	403.7	407.4	411.4	415.2	422.7	427.9	B
C Transfer receipts ²	26.8	28.1	30.4	34.5	36.2	34.7	35.5	35.8	35.8	36.0	37.3	37.7	38.3	38.4	C
D Income taxes and other deductions	52.9	58.7	64.7	66.6	72.3	66.5	69.4	69.9	73.1	72.4	73.7	75.1	76.8	78.0	D
E Taxes less tax refunds ³	42.1	46.4	51.0	52.6	57.3	52.4	54.5	55.8	57.5	57.7	58.1	59.0	59.5	60.4	E
F Pension and OASI deductions ⁴	10.8	12.2	13.6	14.1	15.0	14.1	14.9	14.1	15.6	14.8	15.6	16.1	17.3	17.7	F
G Cur. receipts after deduct. (A-D)	304.8	322.7	334.6	348.4	368.5	351.5	356.8	361.9	366.4	370.9	374.9	377.8	384.2	388.3	G
H Cur. expend. for goods and serv. ⁵	243.3	256.1	268.5	277.7	291.1	278.5	281.8	285.8	289.5	292.9	296.1	299.4	302.8	307.4	H
I Net life insurance premiums ⁶	3.2	3.7	3.6	3.2	3.6	2.9	3.3	3.5	3.7	3.5	3.6	3.0	4.0	4.2	I
J Current surplus (G-H-I)	58.3	63.0	62.5	67.5	73.9	70.1	71.7	72.6	73.1	74.5	75.2	75.4	77.4	76.6	J
K Insurance and retirement credits ⁷	10.6	11.5	10.9	12.6	12.7	12.6	13.6	12.6	14.0	11.9	12.5	11.6	13.8	14.4	K
L Capital consumption ⁸	41.6	43.5	45.5	46.9	48.5	46.9	47.0	47.5	48.2	48.9	49.6	49.9	50.1	50.2	L
M Net saving (J+K-L)	27.3	31.0	27.9	33.1	38.0	35.8	38.3	37.7	38.9	37.6	38.1	37.1	41.1	40.8	M
N Gross saving (L+M)	68.9	74.5	73.4	80.0	86.6	82.7	85.3	85.2	87.1	86.5	87.7	87.0	91.2	91.0	N
O Gross investment (P+T)	73.5	78.0	73.6	83.1	91.0	89.4	82.8	96.4	89.7	77.2	100.7	88.7	92.5	92.7	O
P Capital expend. (net of sales)	55.4	65.7	66.5	63.7	69.5	63.2	67.9	69.0	67.4	68.9	72.8	70.8	70.6	72.5	P
Q Residential construction	15.3	19.2	18.4	16.7	17.7	15.9	18.1	18.3	16.3	17.6	18.5	16.8	15.7	17.8	Q
R Consumer durable goods	37.3	43.6	44.9	43.6	48.2	43.9	46.4	47.3	47.5	47.7	50.5	50.2	51.0	50.8	R
S Plant and equipment (nonprofit)	2.7	2.9	3.2	3.4	3.6	3.4	3.4	3.5	3.6	3.7	3.8	3.8	3.9	3.9	S
T Net finan. investment (U-AJ)	18.2	12.3	7.0	19.4	21.5	26.2	15.0	27.4	22.3	8.2	28.0	18.0	21.8	20.2	T
U Net acqu. of finan. assets ⁹	30.3	33.0	23.4	35.1	43.4	40.3	36.3	46.0	42.4	31.7	53.4	42.7	47.6	49.1	U
V Demand deposits and currency	2.5	1.2	-6	1.6	5.1	3.8	-2.9	3.0	5.5	-1.0	13.1	7.3	7.6	10.6	V
W Savings accounts	14.0	11.3	12.8	17.8	24.7	17.2	18.8	28.6	21.6	22.9	25.7	27.0	20.9	20.9	W
X At commercial banks	5.3	3.0	3.3	6.5	11.5	6.2	6.6	15.9	10.1	9.6	10.5	9.6	6.7	7.5	X
Y At savings institutions	8.7	8.4	9.6	11.4	13.2	11.0	12.2	12.7	11.5	13.3	15.3	17.4	14.2	13.4	Y
AA Life insurance reserves ¹⁰	3.3	3.8	3.5	3.8	4.2	4.0	3.6	4.3	3.8	4.5	4.3	4.1	3.6	4.5	AA
AB Pension fund reserves ¹⁰	7.2	7.7	7.4	8.8	8.5	8.7	9.9	8.3	10.2	7.4	8.2	7.5	10.2	9.9	AB
AC Cr. and equity mkt. instr. hr. ¹¹	3.4	11.9	1.2	2.6	3.2	5.7	5.7	3.6	2.6	1.5	5.1	.8	7.6	4.9	AC
AD U.S. Govt. securities	-2.5	7.3	-3.3	-.9	-.7	2.6	3.2	-1.9	3.9	.1	.9	*	6.4	3.0	AD
AE State and local obligations	.9	1.7	1.7	1.0	-.5	1.0	2.1	.4	-.8	-.7	-.9	-2.3	2.6	-.1	AE
AF Corporate and foreign bonds	.5	*	.1	*	-.5	-.8	-.4	1.1	1.4	-.7	.3	1.8	-1.1	-1.1	AF
AG Corporate stock	2.1	1.0	.3	.9	-.9	1.0	-.4	.9	-.4	-.6	.3	-1.6	-3.1	-.6	AG
AH Mortgages	2.4	2.0	2.4	1.6	3.3	2.0	1.2	3.1	2.0	3.5	4.4	2.9	2.8	3.7	AH
AI Net invest. in noncorp. bus.	-.6	-3.1	-1.4	-.2	-2.6	-.7	1.0	-1.7	-2.8	-2.5	-3.5	-3.6	-2.5	-1.9	AI
AJ Net increase in liabilities	12.1	20.7	16.4	15.8	21.9	14.1	21.3	18.6	20.1	23.4	25.4	24.8	25.7	28.9	AJ
AK Consumers	11.3	20.0	15.9	15.1	20.8	13.5	20.2	17.9	19.4	22.1	24.1	24.0	25.1	28.2	AK
AL Credit market instruments	10.2	20.0	16.0	13.8	21.0	13.1	18.6	18.5	22.5	20.5	22.4	22.8	22.7	24.9	AL
AM 1- to 4-family mortgages	9.6	13.1	10.8	11.5	14.7	11.0	13.3	13.7	15.0	15.6	14.3	15.6	15.7	17.5	AM
AN Consumer credit	.2	6.4	4.5	1.7	5.8	1.6	4.9	4.3	7.0	4.3	7.6	6.7	6.6	6.7	AN
AO Other loans ¹²	.4	.5	.7	.6	.5	.4	.4	.5	.5	.6	.5	.5	.5	.6	AO
AP Security credit	1.2	*	-.1	1.3	-.1	.4	1.6	-.6	-3.1	1.5	1.7	1.2	2.4	3.3	AP
AQ Nonprofit organizations ¹³	.8	.7	.5	.7	1.1	.7	1.1	.8	.8	1.4	1.4	.8	.6	.6	AQ
AR Discrepancy (N-O)	-4.6	-3.5	-.2	-3.0	-4.4	-6.7	2.5	-11.3	-2.6	9.3	-13.0	-1.7	-1.2	-1.7	AR

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	1961	1962	1961		1962				1963			
						III	IV	I	II	III	IV	I'	II'	III	
(B) Farm business															
A Net income.....	13.5	11.4	12.0	12.8	13.3	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.8	A
B Proprietors' income withdrawals ¹⁴	13.5	11.4	12.0	12.8	13.3	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.8	B
C Net saving (A-B) ¹⁵	4.0	4.2	4.2	4.1	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	C
D Capital consumption.....	4.0	4.2	4.2	4.1	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	D
E Current surp.= gross saving (C+D).....	4.0	4.2	4.2	4.1	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	E
F Gross investment (G+J).....	4.0	4.2	4.2	4.1	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	F
G Capital expenditures.....	5.4	4.7	4.5	4.9	4.8	4.9	4.6	4.6	4.7	4.8	5.0	5.2	5.7	5.3	G
H Construction and equipment ¹⁶	4.4	4.7	4.2	4.7	4.7	4.7	4.5	4.5	4.6	4.8	4.9	5.1	5.0	4.8	H
I Change in inventories.....	.9	.1	.3	.2	.1	.2	.1	.1	.1	.1	.1	.1	.6	.5	I
J Net financial investment (K-N).....	-1.4	-.6	-.4	-.8	-.6	-.8	-.4	-.5	-.5	-.7	-.8	-.9	-1.5	-1.0	J
K Net acquis. of finan. assets ¹⁷.....	.3	-.4	-.2	-.1	.1	-.1	-.1	-.1	-.1	.1	.1	.1	.1	.1	K
L Net increase in liabilities.....	1.7	.2	.2	.8	.7	.8	.4	.5	.6	.7	.8	.9	1.5	1.1	L
M Credit market instruments.....	1.5	1.8	1.2	1.7	2.2	1.8	1.8	1.8	2.4	2.3	2.5	2.1	3.3	3.0	M
N Mortgages.....	.7	.9	.9	1.1	1.3	1.2	1.2	1.1	1.5	1.3	1.4	1.1	2.0	1.7	N
O Bank loans n.e.c. ¹⁸.....	.6	.7	.2	.3	.7	.3	.3	.4	.6	.8	.9	.5	.7	1.0	O
P Other loans ¹⁹.....	.2	.2	.1	.2	.3	.3	.3	.3	.3	.2	.3	.5	.6	.3	P
Q Trade debt.....	.2	.2	.1	.1	.3	.1	.1	.1	.1	.2	.3	.7	.2	.1	Q
R Proprietors' net investment.....	*	-1.7	-1.2	-1.0	-1.9	-1.1	-1.4	-2.0	-1.9	-1.8	-2.0	-1.9	-2.0	-1.9	R
(C) Noncorporate nonfinancial business															
A Net income ²⁰	38.3	40.8	40.1	40.9	42.1	41.3	41.9	41.6	42.1	42.2	42.5	42.8	43.0	43.5	A
B Proprietors' income withdrawals ²¹	38.3	40.8	40.1	40.9	42.1	41.3	41.9	41.6	42.1	42.2	42.5	42.8	43.0	43.5	B
C Net saving (A-B) ¹⁵	8.0	8.3	8.7	8.4	9.0	8.3	8.2	8.8	8.9	9.1	9.2	9.0	9.1	9.2	C
D Capital consumption.....	8.0	8.2	8.7	8.4	9.0	8.3	8.3	8.8	8.9	9.1	9.2	9.0	9.1	9.2	D
E Current surp.= gross saving (C+D).....	8.0	8.2	8.7	8.4	9.0	8.3	8.3	8.8	8.9	9.1	9.2	9.0	9.1	9.2	E
F Gross investment (G+J).....	8.0	8.2	8.7	8.4	9.0	8.3	8.3	8.8	8.9	9.1	9.2	9.0	9.1	9.2	F
G Capital expenditures.....	8.7	11.1	11.4	12.1	13.9	15.5	12.6	15.2	14.0	13.9	13.3	13.8	15.5	15.5	G
H Plant and equipment ²²	9.0	10.7	10.9	11.3	13.1	12.2	12.3	10.9	13.7	13.9	13.7	12.7	14.8	14.9	H
I Change in inventories ²⁰	-.2	.4	.5	.8	.9	.3	.2	1.7	1.5	.1	.2	.6	-1.0	.6	I
J Net financial investment (K-N).....	-.8	-2.9	-2.6	-3.7	-5.0	-7.2	-4.3	-3.8	-6.3	-4.9	-4.7	-4.3	-4.7	-6.3	J
K Net acquis. of finan. assets.....	1.0	-.4	.1	.5	.5	.5	.8	.5	.6	.1	.9	.3	.4	.5	K
L Demand deposits and currency.....	.9	-.8	-.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	L
M Consumer credit.....	*	.2	.3	.2	.4	.1	.4	.3	.4	*	.8	.2	.3	.4	M
N Net increase in liabilities.....	1.8	2.5	2.8	4.2	5.5	7.7	5.0	4.4	6.9	5.1	5.6	4.5	5.1	6.8	N
O Credit market instruments.....	2.9	4.1	3.1	3.0	5.6	6.3	3.1	3.2	8.4	4.7	5.9	4.5	6.3	8.1	O
P Mortgages.....	2.3	2.3	2.1	2.8	4.0	3.5	3.1	2.9	3.6	4.0	5.3	3.4	4.8	5.8	P
Q Bank loans n.e.c.....	.5	1.0	-.1	-.3	.7	1.2	-.2	.3	3.9	-.9	-.3	1.4	-.2	1.2	Q
R Other loans ²³.....	.2	.9	1.1	.5	.9	1.7	-.2	.1	.9	1.6	.9	-.3	1.3	1.1	R
S Trade debt, net (debt less asset).....	-.5	-.3	-.1	*	.7	-.5	-.5	.8	-.6	1.1	1.3	1.8	-.8	1.3	S
T Proprietors' net investment.....	-.6	-1.3	-.2	1.2	-.7	1.8	2.4	-.9	-.7	-1.5	-1.7	-1.7	-.5	*	T
(D) Corporate nonfinancial business															
A Profits ²⁰	31.4	40.8	37.5	36.9	39.5	37.1	41.9	39.1	39.2	38.6	41.3	40.9	42.6	44.8	A
B Profits tax payments (net) ²⁴	18.9	18.7	21.4	19.6	20.6	19.8	20.3	20.2	20.1	21.3	20.9	21.6	20.8	21.2	B
C Net dividend payments ²⁵	9.3	10.4	11.2	11.4	12.4	11.4	11.3	12.4	12.5	12.2	12.2	13.3	13.9	13.9	C
D Net saving (A-B-C).....	3.1	11.6	5.0	6.0	6.5	6.0	10.4	6.5	6.6	4.8	8.1	6.1	8.0	9.7	D
E Capital consumption.....	22.1	23.6	24.8	26.1	30.1	26.3	26.9	29.7	30.0	30.3	30.5	31.1	31.5	32.1	E
F Current surp.= gross saving (D+E).....	25.2	35.2	29.7	32.1	36.6	32.3	37.3	36.2	36.7	35.1	38.6	37.2	39.5	41.7	F
G Gross investment (H+M).....	21.2	32.1	26.5	28.3	34.0	26.1	37.1	35.5	32.5	33.1	35.0	30.0	38.5	34.4	G
H Capital expenditures.....	23.9	34.1	33.6	31.1	37.5	31.3	38.0	37.3	38.6	37.5	36.5	36.6	41.0	40.6	H
I Fixed investment.....	26.5	28.0	30.9	30.4	33.5	31.5	31.4	31.3	34.3	34.8	33.5	32.8	36.4	37.5	I
J Plant and equipment.....	25.2	26.4	29.6	28.2	30.7	28.5	28.9	29.8	30.8	31.4	30.8	30.0	31.9	33.5	J
K Residential construction ²⁶	1.4	1.6	1.3	2.2	2.8	3.0	2.4	1.5	3.5	3.4	2.7	2.7	4.5	4.1	K
L Change in inventories ²⁰	-2.6	6.1	2.7	.7	4.0	-.2	6.7	6.0	4.3	2.7	3.0	3.8	4.6	3.1	L
M Net financial investment (N-W).....	-2.7	-2.0	-7.1	-2.9	-3.5	-5.2	-.9	-1.7	-6.1	-4.4	-1.5	-6.5	-2.5	-6.2	M
N Net acquis. of finan. assets.....	11.0	12.3	5.1	12.0	9.6	8.2	17.0	7.7	6.6	15.0	9.2	9.5	13.4	12.6	N
O Liquid assets.....	2.4	2.4	-1.9	2.2	.8	-2.1	2.8	1.0	-1.7	-1.3	5.1	-1.7	2.6	.7	O
P Demand dep. and curr.....	1.5	-1.0	*	1.3	-2.1	1.1	5.6	-5.7	-4.7	*	2.1	-7.6	-1.9	-.6	P
Q Time deposits.....	.9	-.4	.8	1.3	2.6	.8	-2.4	4.8	2.6	.6	2.3	4.6	2.4	3.2	Q
R U.S. Govt. securities.....	*	3.8	-2.7	-.4	.3	-4.0	-.5	1.9	.4	-2.0	.7	1.3	2.1	-1.8	R
S Consumer credit.....	.5	.8	.2	.1	1.1	1.4	1.2	.6	1.6	1.0	1.0	-.3	1.5	.8	S
T Other loans (finance paper).....	*	.5	.6	.1	.8	-.2	.7	-.1	1.1	2.0	.2	.3	.2	-.1	T
U Trade credit.....	6.1	6.1	4.2	7.7	5.1	6.8	10.4	5.1	3.8	10.8	.8	8.7	5.2	9.7	U
V Other financial assets ²⁷	1.5	1.9	2.2	2.0	1.9	2.1	1.7	1.3	1.9	2.4	1.9	2.7	2.0	1.3	V
W Net increase in liabilities ²⁸	13.7	14.3	12.2	14.9	13.1	13.4	17.9	9.4	12.8	19.4	10.8	16.0	15.9	18.8	W
X Credit and equity market instr.....	11.0	12.1	11.7	12.6	12.8	12.3	12.6	10.8	12.1	12.9	15.5	10.9	11.1	11.1	X
Y Corporate bonds.....	5.7	3.0	3.5	4.6	4.2	3.9	4.5	5.1	5.2	3.4	3.1	5.7	2.6	3.3	Y
Z Corporate stock.....	2.3	2.3	1.8	2.7	.5	2.4	1.1	.9	-.3	.5	1.1	.1	-1.0	.5	Z
AA Mortgages.....	2.5	2.5	2.2	3.0	4.4	3.4	3.7	3.4	4.0	4.1	6.0	3.7	5.0	5.7	AA
AB Bank loans n.e.c.....	.4	3.7	2.6	1.6	2.6	.4	3.1	1.3	1.7	3.0	4.5	2.1	3.0	1.0	AB
AC Other loans ²⁹.....	.2	.7	1.5	.7	1.1	2.1	.2	.1	1.5	1.8	.9	-.6	1.5	.6	AC
AD Trade debt.....	2.7	2.1	.4	2.2	.1	1.1	5.3	-1.5	.3	6.5	-4.8	5.2	4.7	7.7	AD
AE Discrepancy (F-G).....	4.0	3.1	3.3	3.8	2.6	6.2	.2	.7	4.2	2.1	3.7	7.1	1.0	7.3	AE
AF Memo: Profits tax accruals ²⁴	16.2	20.7	19.2	19.2	19.5	19.6	22.2	19.3	19.5	19.1	20.0	20.1	21.4	22.0	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	1961	1962	1961		1962				1963			
						III	IV	I	II	III	IV	I'	II	II	
(E) U.S. Government ³⁰															
A	68.7	73.1	80.8	80.0	85.8	80.1	83.0	83.4	85.3	86.9	87.4	88.2	88.1	89.7	A
B	36.4	40.0	43.7	44.8	48.6	44.5	46.6	47.3	48.9	49.0	49.3	49.6	50.0	50.7	B
C	20.4	20.0	23.2	21.0	21.9	21.1	21.3	21.2	21.3	22.7	22.4	22.9	22.1	22.6	C
D	11.9	13.0	14.0	14.2	15.2	14.5	15.1	14.9	15.1	15.3	15.7	15.7	16.0	16.4	D
E	10.6	13.0	15.7	16.3	18.4	16.4	16.7	18.1	18.4	18.5	18.5	20.7	21.2	21.5	E
F	12.6	12.9	14.1	16.9	17.3	17.0	17.5	17.1	17.1	17.2	18.0	18.0	18.1	18.2	F
G	1.8	1.9	1.9	2.0	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.1	G
H	2.2	2.4	2.6	2.9	2.9	3.3	2.7	2.9	2.8	2.9	2.9	3.8	2.9	2.9	H
I	11.9	13.6	13.4	14.6	15.7	14.5	14.9	15.6	15.5	15.4	16.3	16.4	17.2	17.9	I
J	5.6	6.4	7.1	6.9	7.2	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	J
K	55.6	56.1	55.9	61.4	66.7	61.4	64.3	66.9	65.7	66.0	68.0	68.9	69.6	69.5	K
L	3.4	3.7	3.7	3.8	3.8	3.5	3.6	3.6	4.1	3.6	4.0	4.2	4.0	4.0	L
M	52.2	52.4	52.2	57.6	62.8	57.9	60.7	63.3	61.6	62.4	64.0	64.7	65.6	65.6	M
N	-6.9	-3.5	5.3	-4.6	-3.6	-4.5	-4.8	-6.0	-2.5	-1.3	-4.6	-3.5	-3.9	-2.9	N
O	.9	1.0	1.0	1.0	1.1	.7	.9	1.0	1.9	.6	1.1	.9	2.0	.9	O
P	-7.8	-4.5	4.3	-5.5	-4.7	-5.3	-5.7	-7.0	-4.4	-2.0	-5.7	-4.4	-5.9	-3.7	P
Q	-8.1	-5.1	3.7	-5.8	-5.0	-1.2	-6.7	-10.2	.1	-2.4	-7.6	-4.9	-2.3	-3.0	Q
R	1.6	4.8	3.4	3.3	4.2	13.7	2.0	8.7	8.2	-5.5	5.3	9.4	6.7	-8.1	R
S	.1	.7	.9	.3	1.1	7.4	-1.3	5.3	3.6	-6.3	1.7	6.8	3.4	-11.2	S
T	1.7	3.8	2.4	2.8	3.5	4.9	4.5	4.0	4.5	1.9	3.6	1.2	1.2	3.6	T
U	.3	2.2	1.2	.6	.3	.8	1.4	1.2	.3	-.1	-.1	-2.0	-.5	.5	U
V	1.4	1.6	1.1	2.2	3.2	4.1	3.1	2.9	4.2	2.0	3.8	2.5	3.2	4.1	V
W	-.2	.3	.1	.2	-.4	1.4	-1.2	-.6	.1	-1.0	*	1.5	2.0	-.5	W
X	9.7	10.0	-.3	9.1	9.2	14.9	8.7	19.0	8.1	-3.0	12.9	14.4	9.0	-5.1	X
Y	.9	1.0	1.0	1.0	1.1	.7	.9	1.0	1.9	.6	1.1	.9	2.0	.9	Y
Z	8.2	9.3	-2.6	7.3	7.4	15.0	4.7	15.4	8.6	-4.1	9.7	11.5	10.1	-5.3	Z
AA	-1.2	5.5	-5.1	11.3	2.4	.9	11.3	17.8	2.0	-12.4	2.4	-10.4	10.3	-12.4	AA
AB	10.2	5.8	2.9	-4.7	4.6	13.5	-7.5	-2.4	6.3	7.7	7.2	21.0	-1.4	6.1	AB
AC	-.7	-2.0	-.4	.7	.3	.7	.9	.1	.4	.6	.2	.9	1.2	1.0	AC
AD	-.4	-.6	.5	.2	.2	-.4	1.1	.7	-.2	-1.5	1.7	.6	-1.1	-1.6	AD
AE	.2	.2	.8	.6	.5	-.5	2.1	1.9	-2.2	2.0	.4	1.3	-2.1	.8	AE
AF	.3	.6	.6	.3	.3	-4.1	1.1	3.2	-4.5	.5	2.0	.5	-3.6	-.8	AF
(F) State and local governments															
A	34.1	37.2	41.1	44.1	47.9	44.5	45.5	46.8	47.6	48.2	48.9	50.3	51.0	51.8	A
B	3.4	4.6	4.2	4.8	5.4	4.8	5.0	5.1	5.4	5.3	5.8	5.8	6.0	6.8	B
C	.6	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	.9	C
D	40.2	43.0	45.8	49.8	53.7	50.0	51.6	52.4	52.7	53.8	55.9	56.5	56.3	58.4	D
E	13.4	13.9	13.9	14.8	15.5	14.6	15.5	15.4	15.0	15.3	16.5	16.3	15.2	16.5	E
F	-1.9	-2.1	-2.2	-2.4	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5	-2.6	-2.6	-2.7	-2.7	F
G	28.7	31.2	34.2	37.3	40.7	37.8	38.5	39.5	40.2	41.0	42.0	42.8	43.7	44.6	G
H	-3.3	-1.9	-1.2	-1.7	-1.3	-1.5	-1.9	-1.4	-.6	-1.1	-2.0	-1.3	-.2	-.7	H
I	1.9	1.6	1.8	3.0	2.5	3.2	3.3	3.1	2.7	2.3	2.0	2.2	2.5	2.8	I
J	-5.2	-3.5	-3.0	-4.7	-3.8	-4.7	-5.2	-4.5	-3.3	-3.4	-4.0	-3.5	-2.6	-3.5	J
K	-5.0	-3.3	-1.5	-4.2	-4.3	-8.1	-4.2	-5.7	-4.1	-.9	-6.7	.2	-6.1	-6.3	K
L	2.8	3.4	4.3	4.1	4.0	1.3	5.8	4.4	5.7	5.5	6.9	5.7	5.7	2.8	L
M	.2	.5	.2	.6	-.1	-1.6	2.8	-2.8	1.4	2.7	-1.6	1.1	.5	-1.3	M
N	.8	-.4	1.4	.9	1.0	1.0	.8	2.0	.6	.4	1.0	2.9	.3	1.0	N
O	1.8	3.3	2.7	2.7	3.1	1.9	2.3	5.3	3.1	2.4	1.5	2.8	4.9	3.1	O
P	-.4	1.8	.2	.3	1.4	-.4	.2	3.9	1.4	.7	-.3	.8	2.8	1.6	P
Q	.5	.4	.1	*	-.1	*	*	-.2	-.1	-.1	*	-.1	-.2	-.1	Q
R	1.7	1.2	2.4	2.4	1.8	2.3	2.1	1.6	1.8	1.8	1.9	2.1	2.3	1.6	R
S	7.8	6.7	5.8	8.4	8.3	9.5	10.0	10.1	9.2	6.4	7.5	6.7	11.9	9.2	S
T	5.5	4.7	3.7	5.0	5.1	5.9	6.3	6.4	5.9	3.6	4.3	4.0	9.3	6.0	T
U	.4	.3	*	.4	.4	.8	.9	.6	.6	-1.2	1.4	-.8	3.1	.4	U
V	5.1	4.4	3.6	4.6	4.7	5.2	5.5	5.8	5.3	4.8	2.9	4.8	6.3	5.7	V
W	1.9	1.6	1.8	3.0	2.5	3.2	3.3	3.1	2.7	2.3	2.0	2.2	2.5	2.8	W
X	.4	.3	.4	.4	.7	.4	.4	.6	.7	.4	1.1	.5	2*	.3	X
Y	-.2	-.3	-1.5	-.5	.5	3.5	-1.0	1.2	.9	-2.5	2.7	-3.7	3.5	2.8	Y

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	1961	1962	1961		1962				1963			
						III	IV	I	II	III	IV	I*	II*	III	
(G) Banking system															
A Net operating surplus.....	3.3	3.8	4.3	3.8	4.0	3.7	3.6	3.7	3.9	4.1	4.3	4.2	4.1	3.9	A
B Profits tax and net div. pymts. ⁵¹ ...	2.5	2.6	3.1	2.9	2.8	2.7	2.5	2.6	2.7	2.8	3.0	2.8	2.8	2.9	B
C Current surp.=gross svq. (A-B)...	.8	1.2	1.1	.9	1.2	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.2	1.1	C
D Gross investment (E+F).....	1.5	.9	1.1	1.1	.8	-.3	.5	3.5	1.7	-1.7	-.4	2.9	3.1	1.2	D
E Capital expenditures.....	.2	.3	.2	.3	.3	.3	.4	.4	.3	.3	.2	.5	.3	.3	E
F Net financial invest. (G-X).....	1.2	.5	.9	.9	.5	-.6	.1	3.2	1.4	-2.0	-.6	2.5	2.8	.9	F
G Net acquis. of finan. assets ⁵²	15.2	5.1	8.7	17.8	19.3	23.0	16.1	22.2	21.7	3.5	29.7	25.3	25.4	10.0	G
H Gold.....	-2.3	-1.0	-2.1	-.6	-1.5	-.9	-3.1	-1.7	-.7	-3.5	-1.6	-.1	-.5	-.9	H
I Credit market instruments.....	17.0	4.8	9.6	16.4	19.3	22.6	15.1	22.9	22.2	6.8	25.3	26.8	20.0	10.4	I
J U.S. Govt. securities.....	10.4	-7.9	2.7	7.4	2.2	12.2	.1	9.6	.7	-6.4	5.1	9.1	-2.2	-8.7	J
K Monetary authorities.....	2.2	.3	.7	1.5	2.0	1.1	2.8	5.4	.3	-.2	2.5	5.2	1.9	1.3	K
L Commercial banks.....	8.2	-8.2	2.0	5.9	.3	11.1	-2.7	4.2	-.4	-6.2	2.6	3.9	-4.1	-10.0	L
M Short-term direct ⁴².....	.9	-3.1	3.5	7.1	-1.0	6.6	-9.0	9.5	-.4	-11.5	-1.6	-8.0	-3.2	-7.1	M
N Other.....	7.3	-5.1	-1.5	-1.2	1.3	4.5	6.3	-5.3	.8	5.3	4.2	11.9	-.9	-2.9	N
P State and local obligations.....	2.6	.4	-.6	2.8	4.5	3.5	3.2	5.0	6.2	3.5	3.3	5.7	6.5	5.9	P
Q Corp. and foreign bonds.....	-.1	*	-.2	-.1	-.1	-.2	.1	-.5	-.2	.2	.2	.1	-.2	-.2	Q
R Mortgages.....	2.1	2.5	.7	1.6	4.0	1.8	2.2	2.4	4.7	4.6	4.3	3.8	6.1	6.1	R
S Consumer credit.....	.2	2.9	1.7	.9	2.2	*	1.4	1.4	3.1	1.6	2.7	3.4	3.0	2.5	S
T Bank loans n.e.c.....	1.2	7.5	2.7	2.7	6.0	5.0	5.7	3.9	8.2	4.3	7.6	3.6	7.6	6.6	T
U Other loans.....	.6	-.6	1.4	1.1	.5	.3	2.2	.3	*	-.5	2.2	.9	-.7	-2.0	U
V Security loans.....	.4	.2	.2	1.1	1.1	-.1	2.2	2.2	-2.8	2.5	2.4	-.8	2.9	2.8	V
W Other assets ⁵⁴	-.1	1.1	.8	.8	.4	-.8	1.8	-1.2	1.6	-2.1	3.5	-.6	2.9	2.3	W
X Net increase in liabilities.....	13.9	4.6	7.8	16.9	18.8	23.6	16.0	19.1	20.3	5.5	30.3	22.8	22.6	9.1	X
Y Demand dep. net & curr. ⁵⁵	5.6	1.4	.3	5.9	3.5	9.4	10.7	-.4	6.3	-4.7	12.8	1.2	10.7	-3.3	Y
Z Due to U.S. Govt. ⁵⁶.....	.1	.7	.9	.3	1.0	4.8	.2	4.9	3.9	-6.5	1.5	6.8	2.5	-9.4	Z
AA Due to rest of the world.....	-.1	*	-.1	-.1	.1	-1.3	.7	1.4	-.4	-.9	.3	-.7	.8	.9	AA
AB Due to others ⁵⁶	5.6	.6	-.5	5.8	2.4	5.9	9.7	-6.7	2.7	2.6	11.0	-4.9	7.4	5.2	AB
AC Demand deposits, net ⁵³	5.1	*	-.4	5.1	1.6	5.6	9.2	-8.5	1.0	3.4	10.3	-8.9	5.4	7.0	AC
AD Currency.....	.4	.6	-.1	.7	.9	.3	.6	1.8	1.7	-.8	.7	4.0	2.0	-1.8	AD
AE Time deposits.....	8.0	1.1	5.8	9.4	15.3	9.2	5.5	22.7	13.3	10.2	15.0	18.4	10.5	12.4	AE
AF Due to consumers.....	5.3	3.0	3.3	6.5	11.5	6.2	6.6	15.9	10.1	9.6	10.5	9.6	6.7	7.5	AF
AG Due to others.....	2.7	-1.8	2.5	2.9	3.8	2.9	-1.1	6.8	3.2	.6	4.5	8.8	3.8	4.9	AG
AH Other liabilities ⁵⁷.....	.2	1.9	1.5	1.5	-.1	5.0	-.7	-3.5	.7	-.1	2.5	3.2	1.3	*	AH
AI Discrepancy (C-D).....	-.7	.3	*	-.2	.5	1.2	.6	-2.4	-.5	3.0	1.7	-1.5	-1.8	-.1	AI
(H) Nonbank financial institutions															
A Current surplus ⁵⁸	8.5	9.1	9.2	9.4	10.1	9.3	9.9	8.8	10.6	10.2	10.9	9.2	12.0	12.8	A
B Credits imputed to consumers ⁵⁹	7.8	8.8	8.1	8.7	9.0	8.7	9.4	8.6	9.3	9.0	9.4	8.5	9.2	10.1	B
C Gross saving (A-B).....	.7	.3	1.1	.7	1.1	.6	.5	.3	1.3	1.3	1.5	.7	2.8	2.7	C
D Gross investment (E+F).....	2.8	1.7	3.1	3.2	3.2	3.4	3.4	2.2	2.6	4.5	3.6	2.6	3.0	5.6	D
E Capital expend. (insur. sector).....	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3	.3	.3	E
F Net financial invest. (G-Z).....	2.4	1.3	2.7	2.8	2.8	3.0	3.0	1.8	2.2	4.1	3.2	2.3	2.7	5.3	F
G Net acquis. of finan. assets.....	21.4	25.8	25.9	28.9	32.3	30.9	33.2	29.0	29.6	34.1	36.7	28.6	37.8	41.1	G
By subsector:															
H Mutual savings banks.....	2.6	1.4	1.6	2.2	3.2	2.2	2.3	3.0	2.7	3.8	3.4	3.6	3.0	3.4	H
I S. & L. assns. & cr. unions.....	7.5	8.9	8.3	10.8	12.0	10.7	12.7	10.8	10.9	12.3	14.3	13.3	13.6	15.0	I
J Life insurance companies.....	5.2	5.2	5.4	5.8	6.5	5.8	6.0	6.1	5.9	7.0	7.0	6.1	5.8	7.1	J
K Other insurance companies.....	1.2	1.9	1.5	1.6	1.8	1.5	1.4	2.1	2.0	1.7	1.5	2.4	2.0	2.7	K
L Noninsured pension funds.....	2.9	3.2	3.4	3.5	3.6	3.6	4.1	3.3	4.3	3.2	3.7	3.4	4.2	4.5	L
M Finance n.e.c.....	2.0	5.3	5.6	4.8	5.1	7.1	6.7	3.7	3.7	6.2	6.9	-.3	9.1	8.5	M
By type:															
N Demand dep. and curr.....	.7	.1	.6	1.3	.8	1.5	1.4	1.1	-.1	.4	2.1	-.8	.2	.7	N
O Cr. and equity mkt. instr.....	19.0	25.6	24.8	25.8	31.3	29.6	29.5	28.3	32.6	31.8	32.6	27.3	35.1	37.8	O
P U.S. Govt. securities.....	.9	.7	.2	1.1	1.6	3.6	1.2	1.0	.3	2.5	2.6	-2.6	.2	1.6	P
Q State and local obligations.....	1.1	1.6	1.5	1.2	1.2	1.3	.8	1.5	.8	.8	1.7	.9	.6	2.2	Q
R Corp. and foreign bonds.....	4.7	3.5	3.5	3.6	4.0	3.7	3.9	3.3	4.9	3.8	4.0	4.1	5.3	5.6	R
S Corporate stock.....	2.2	3.1	3.0	4.0	3.6	3.7	5.0	4.4	6.1	2.3	1.6	2.7	3.8	3.0	S
T 1- to 4-family mortgages.....	8.0	9.7	8.8	10.9	12.9	10.8	12.2	10.6	13.7	13.8	13.4	14.6	16.5	17.0	T
U Other mortgages.....	2.2	2.4	2.8	3.4	4.0	3.3	4.1	3.7	3.5	3.5	5.4	4.1	4.3	4.7	U
V Consumer credit.....	-.4	2.5	2.3	.5	2.1	.2	1.9	1.9	1.9	1.7	3.0	3.4	1.7	3.0	V
W Other loans ⁶⁰.....	.3	2.0	2.7	1.1	1.9	3.1	.5	1.8	1.5	3.4	1.0	.1	2.7	2.7	W
X Security credit.....	1.0	*	*	1.1	-.3	-.4	1.7	-.8	-3.8	1.9	1.6	1.0	2.4	3.0	X
Y Other financial assets ⁶¹.....	.6	*	.6	.7	.5	.2	.6	.5	.9	.1	.4	1.1	.1	-.4	Y
Z Net increase in liabilities.....	18.8	24.5	23.1	25.9	29.5	27.8	30.2	27.2	27.3	30.0	33.5	26.3	35.0	35.8	Z
AA Dep. in mutual savings banks.....	2.3	1.2	1.4	2.1	3.1	1.9	2.2	2.7	2.6	3.5	3.7	3.3	3.0	3.2	AA
AB Savings shares.....	6.6	7.2	8.1	9.4	10.2	9.1	10.5	10.1	9.1	9.8	12.0	14.2	11.2	10.2	AB
AC Life insurance reserves.....	3.3	3.6	3.4	3.7	4.1	3.9	3.5	4.1	3.6	4.4	4.2	4.0	3.5	4.4	AC
AD Pension fund reserves.....	4.4	5.2	4.7	4.9	5.0	4.8	5.9	4.5	5.7	4.6	5.2	4.5	5.7	6.2	AD
AE Credit & equity market instr. ⁶².....	.5	6.0	3.5	3.3	5.7	5.7	5.1	4.8	7.4	6.4	4.3	1.7	8.0	9.6	AE
AF Corporate bonds.....	.2	1.1	1.5	.5	.8	.1	.2	.3	1.1	.5	1.4	.3	2.0	1.8	AF
AG Corporate stock.....	1.6	1.8	1.5	2.0	1.9	2.1	2.7	3.2	2.2	1.3	.8	.8	1.0	1.8	AG
AI Bank loans n.e.c.....	-1.1	1.7	-.3	.1	1.1	2.7	.5	-.2	1.7	.7	2.1	-.5	2.8	2.7	AI
AJ Open market paper ⁶³	-.1	.5	.9	*	1.1	-.2	.5	1.2	1.2	2.7	-.8	1.2	1.9	.5	AJ
AK FHLB loans to S. & L. assns. ⁶³	*	.8	-.2	.7	.8	.9	1.2	.3	1.2	1.1	.8	-.2	.5	3.0	AK
AL Security credit.....	.6	*	.5	.9	.9	-.1	2.2	1.5	-2.0	1.6	2.7	-1.4	3.1	2.5	AL
AM Miscellaneous ⁶⁴	1.1	1.2	1.5	1.6	.5	3.5	.8	-.3	.9	-.2	1.5	*	.3	-.4	AM
AN Discrepancy (C-D).....	-2.1	-1.4	-2.1	-2.5	-2.1	-2.8	-2.9	-1.9	-1.3	-3.2	-2.1	-1.9	-.2	-3.5	AN

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

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

(In billions of dollars)

Category	1958	1959	1960	1961	1962	1961		1962				1963			
						III	IV	I	II	III	IV	I ^r	II ^r	II	
(I) Rest of the world															
A Net purch. of goods and serv. (B-C)	1.2	- .8	3.0	4.5	3.8	4.1	4.0	3.3	4.4	4.1	3.2	3.7	4.8	4.3	A
B Purch. of goods and services ⁶⁵	22.7	22.9	26.3	27.5	28.9	27.8	28.2	27.9	29.5	29.4	28.8	28.4	30.7	31.4	B
C Sales of goods and services ⁶⁵	21.5	23.6	23.3	23.1	25.1	23.7	24.2	24.6	25.0	25.3	25.5	24.7	25.9	27.1	C
D Net unilateral receipts from Govt. ⁶³	1.3	1.5	1.6	1.6	1.6	1.5	1.6	1.8	1.5	1.5	1.5	1.5	1.8	1.7	D
E Current surplus (D-A) ⁶⁶	.1	2.3	-1.4	-2.9	-2.2	-2.6	-2.4	-1.5	-3.0	-2.6	-1.7	-2.2	-3.1	-2.6	E
F Net financial investment (G-N)	-.4	1.7	-.7	-2.0	-.8	-1.8	-1.4	-2.4	-2.3	*	1.5	-3.0	-3.4	*	F
G Net acquis. of finan. assets	3.4	4.5	3.8	3.3	2.6	4.9	4.3	2.9	3.3	1.4	2.7	3.2	6.3	2.4	G
H Gold	2.3	1.1	1.7	.9	.9	.6	2.0	1.2	.5	1.8	.1	.4	.5	.8	H
I U.S. dem. dep. and currency	-.1	*	-.1	-.1	.1	-1.3	.7	1.4	-.4	-.9	.3	-.7	.8	.7	I
J Time deposits	.9	-.9	.3	.6	.3	1.1	.5	*	.1	-.3	1.3	1.4	1.0	.9	J
K U.S. Govt. securities	.1	3.0	.6	.4	1.3	1.1	.8	.7	2.6	1.2	.7	.9	3.0	-.9	K
L Other credit market instr. ⁶⁷	-.1	.4	.8	.5	*	.7	-.1	-.6	.1	.1	.3	-.3	*	.5	L
M Misc. financial assets ⁶⁸	.3	.9	.6	1.1	.1	2.8	.2	.2	.6	-.5	*	1.4	1.0	.4	M
N Net increase in liabilities	3.8	2.8	4.6	5.4	3.4	6.8	5.7	5.2	5.6	1.5	1.2	6.1	9.7	2.4	N
O Official U.S. foreign exchange ⁶⁹	*	*	-.4	.3	-.6	1.4	-1.0	-.5	1.1	-1.7	-1.5	.1	*	.1	O
P Securities	1.3	.7	.7	.8	1.0	.8	1.1	.6	1.1	.7	1.8	2.0	1.5	.8	P
Q Loans ⁷⁰	1.1	.2	1.4	1.9	1.3	2.7	3.2	3.1	.8	-.5	1.5	1.2	3.5	1.2	Q
R Miscellaneous ⁷¹	1.5	1.9	3.0	2.3	1.7	1.8	2.4	2.0	2.6	3.0	-.6	2.6	4.7	.5	R
S Discrepancy (E-F) ⁷²	.4	.6	-.7	-.9	-1.4	-.8	-1.0	.9	-.7	-2.6	-3.2	.8	.3	-2.6	S

Quarterly data are seasonally adjusted totals at annual rates.

¹ Payrolls, interest, dividends, and income withdrawals from unincorporated business.² 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.³ U.S. Govt., State, and local income and estate and gift taxes.⁴ Mainly employee contributions to OASI and to private pension and govt. retirement funds.⁵ Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.⁶ Net of dividends on and benefits from private life insurance and individual annuity policies and Govt. life insurance.⁷ In connection with consumer saving through life insurance, private pension funds, railroad retirement, and govt. employee retirement.⁸ On consumer durables, owner-occupied houses, and nonprofit plant and equipment.⁹ Includes net free credit balances with security brokers not shown separately.¹⁰ Includes govt. as well as private.¹¹ Includes savings bonds and PSS deposits in line AD.¹² Policy loans and hypothecated deposits.¹³ Consists of commercial mortgages, bank loans, loans from Govt. and trade debt.¹⁴ Estimated as equal to seasonally adjusted net farm income.¹⁵ Zero by definition; see note 14.¹⁶ Includes farm residential construction.¹⁷ Mainly demand deposits and currency.¹⁸ Excludes CCC-guaranteed loans. See Aug. 1959, BULL., p. 840.¹⁹ Govt.; excludes CCC nonrecourse loans.²⁰ After inventory valuation adjustment.²¹ Estimated as equal to seasonally adjusted business net income.²² Includes residential construction equal in amount to line K in corporate business table.²³ Mainly REA and other loans from U.S. Govt. and loans from finance cos.²⁴ U.S. Govt., State, and local taxes on profits.²⁵ Includes profits paid by U.S. branches to foreign parent corps. less profits paid by foreign branches to U.S. parent corps.²⁶ Includes change in work in place in 1-4 family construction.²⁷ Direct investments abroad and foreign-currency holdings. State and local securities are included in line N but not shown separately.²⁸ Includes direct investments from abroad not shown separately.²⁹ Mainly commercial paper and loans from finance cos.³⁰ 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.³¹ 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.³² Mainly excise taxes and customs receipts; also includes estate and gift taxes.³³ OASI, disability insurance, and unemployment programs. Line E includes U.S. Govt. employment taxes; line F, U.S. Govt. benefit payments to consumers.³⁴ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line G excludes Govt. contributions to these funds.³⁵ 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.³⁵ Includes net accruals on savings bonds and Treasury bills.³⁶ 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.³⁷ Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation.³⁸ Mainly on 1- to 4-family and farm properties.³⁹ 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.⁴⁰ Mainly nonconvertible foreign currencies and imputed claims on monetary authorities connected with net IMF position; see note 69.⁴¹ 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.⁴² Direct marketable issues due within 1 year.⁴³ Consumer-held only. Other holdings in line AB.⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.⁴⁵ Mainly misc. deposits.⁴⁶ Excludes employment taxes.⁴⁷ 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.⁴⁸ Arising from employee pension programs.⁴⁹ Corporate bonds and mortgages.⁵⁰ Trade debt and loans from U.S. Govt.⁵¹ Includes payment to Treasury on F.R. notes outstanding.⁵² Foreign-exchange components are described in note 69.⁵³ Includes misc. and Treasury currency assets not shown separately.⁵⁴ Mainly unidentified assets.⁵⁵ Net of F.R. float and cash items in process of collection as reported by commercial banks.⁵⁶ 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.⁵⁷ Mainly floats on interbank deposits and loans and unidentified liabilities. Includes bank stock issues.⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.⁵⁹ In connection with consumer saving through life insurance and pension funds.⁶⁰ Mainly finance co. loans to business and insurance policy loans.⁶¹ Trade credit, time deposits, savings shares, and misc. assets.⁶² Lines AF, AI, and AJ are finance co. liabilities; line AG is open-end investment co. shares.⁶³ Part of "other loans" category.⁶⁴ Deposits at banks in U.S. possessions and agencies of foreign banks.⁶⁵ Lines B, C, and D are exports, imports, and net transfers from Govt. in national income accounts.⁶⁶ Net foreign investment in national income accounts with opposite sign.⁶⁷ Corporate securities and acceptances.⁶⁸ Direct investments, unidentified assets, and misc. deposits.⁶⁹ 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.⁷⁰ Security credit, bank loans n.e.c., and other loans (consisting of loans from U.S. Govt. and acceptances).⁷¹ Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.⁷² "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.

Financial Statistics

★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1956.....	38,075	1,692	22,058	14,325	224	107	71	925	324	1,103	46	57	122
1957.....	38,765	1,180	22,857	14,730	126	126	103	915	324	1,100	40	62	81
1958.....	39,445	1,332	20,582	17,530	60	162	194	1,270	325	1,078	40	72	83
1959.....	40,195	2,407	19,507	18,280	56	154	292	1,134	327	960	43	71	42
1960.....	40,505	2,439	17,804	20,260	104	147	293	1,170	287	885	45	78	30
1961.....	41,105	2,077	16,947	22,080	190	162	303	1,248	285	946	48	88	.....
1962—Nov.....	.....	2,190	16,014	.....	64	187	439	1,340	286	702	43	64	.....
Dec.....	41,435	2,194	16,057	23,185	61	190	454	1,365	225	708	43	57	.....
1963—Jan.....	.....	2,199	15,974	.....	58	192	454	1,362	225	714	43	58	.....
Feb.....	.....	2,225	15,891	.....	53	195	469	1,364	225	725	42	58	.....
Mar.....	41,575	2,226	15,946	23,405	52	198	484	1,372	208	732	42	59	.....
Apr.....	.....	2,228	15,914	.....	52	198	494	1,372	179	739	42	59	.....
May.....	.....	2,235	15,854	.....	51	199	504	1,372	179	746	43	60	.....
June.....	41,730	2,244	15,830	23,660	51	200	504	1,373	179	755	43	60	.....
July.....	.....	2,268	15,677	.....	51	201	504	1,354	179	762	43	61	.....
Aug.....	.....	2,276	15,633	.....	49	202	504	1,365	179	768	43	61	.....
Sept.....	41,895	2,304	15,634	23,955	49	202	504	1,367	.....	775	43	.....	.....
Oct.....	.....	2,305	15,640	.....	.....	205	515	1,367	.....	784	44	.....	.....
Nov.....	.....	2,312	15,609	.....	.....	206	525	1,367	.....	800	43	.....	.....

End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1956.....	136	11	22	28	35	924	1,494	10	27	247	45	138	14
1957.....	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958.....	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959.....	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960.....	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961.....	.....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962—Nov.....	.....	3	19	18	61	2,545	3,669	77	24	247	44	129	98
Dec.....	.....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—Jan.....	.....	3	19	18	61	2,626	3,694	77	24	247	44	129	98
Feb.....	.....	3	19	18	61	2,673	3,727	77	24	247	44	129	98
Mar.....	.....	3	19	18	61	2,709	3,749	77	24	247	44	129	98
Apr.....	.....	3	19	18	61	2,743	3,749	77	23	247	44	129	98
May.....	.....	3	19	18	61	2,777	3,749	77	23	247	.....	129	98
June.....	.....	3	19	18	61	2,814	3,753	77	23	247	.....	129	98
July.....	.....	3	19	18	61	2,963	3,761	77	23	247	.....	142	98
Aug.....	.....	3	19	18	61	2,997	3,761	77	23	247	.....	142	98
Sept.....	.....	3	19	18	61	3,031	3,761	77	23	247	.....	142	98
Oct.....	.....	3	19	18	61	3,089	3,817	77	.....	247	.....	142	98
Nov.....	.....	3	19	18	61	3,128	3,823	.....	.....	247	.....	142	.....

End of period	Ireland Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1956.....	18	338	77	167	844	33	50	49	35	22	448	.....	224
1957.....	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958.....	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959.....	18	1,749	102	142	1,132	34	30	50	28	9	548	.....	238
1960.....	18	2,203	119	137	1,451	35	30	52	42	15	552	.....	178
1961.....	18	2,225	140	112	1,581	1	30	53	47	27	443	.....	298
1962—Nov.....	18	2,237	172	95	1,581	1	30	53	47	39	471	78	509
Dec.....	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—Jan.....	18	2,254	172	95	1,581	1	30	53	47	42	471	78	486
Feb.....	18	2,284	172	94	1,581	1	30	53	47	43	476	78	505
Mar.....	18	2,286	172	94	1,581	1	30	53	47	45	478	78	551
Apr.....	18	2,286	172	95	1,581	1	30	53	47	45	478	78	571
May.....	18	2,287	172	93	1,581	1	30	53	47	46	478	78	591
June.....	18	2,289	172	92	1,581	1	30	53	47	21	478	78	598
July.....	18	2,292	172	95	1,581	1	31	53	52	22	482	78	611
Aug.....	18	2,291	172	95	1,581	1	31	53	57	24	496	78	639
Sept.....	18	2,291	172	94	1,581	1	31	53	57	25	497	78	643
Oct.....	18	2,331	172	.....	1,581	1	31	53	57	.....	497	78	630
Nov.....	18	.....	172	.....	1,581	1	31	53	57	.....	497	.....	629

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 ²	EPU-EF ³
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—Nov.....	437	181	2,421	19	104	140	174	.....	180	401	4	151	.....
Dec.....	446	181	2,667	19	104	140	174	2,582	180	401	4	-50	56
1963—Jan.....	475	181	2,455	19	104	140	174	.....	180	401	4	116	.....
Feb.....	495	181	2,460	19	104	120	174	.....	180	401	4	88	.....
Mar.....	514	181	2,461	19	104	140	174	2,447	180	401	4	107	41
Apr.....	533	181	2,453	19	104	140	174	.....	180	401	4	132	.....
May.....	552	182	2,453	19	104	140	174	.....	172	401	5	137	.....
June.....	574	182	2,530	19	104	140	174	2,447	171	401	5	78	43
July.....	574	182	2,444	19	104	140	174	.....	171	401	7	155	.....
Aug.....	574	182	2,451	19	104	138	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	137	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	.....	.....	136	174	.....	.....	401	.....	-22	.....
Nov.....	573	182	2,522	.....	.....	136	174	.....	.....	.....	.....	.....	.....

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

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

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

³ European Payments Union through Dec. 1958 and European Fund thereafter.

NOTE—For back figures and description of the data in this and the following tables on gold (except production), see "Gold" Section 14 Supplement to *Banking and Monetary Statistics*, 1962.

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America						Other		All other ¹
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua ²	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—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	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	.5	.....
June.....	.....	80.1	1.6	.....	.....	.....	11.6	.5	.....	.4	.9	3.3	.4	.....
July.....	.....	81.6	1.6	.....	.....	.....	10.9	.7	.....	.4	1.0	3.4	.4	.....
Aug.....	.....	81.7	1.7	.....	.....	.....	11.7	.6	.....	.4	.9	3.0	.....	.....
Sept.....	.....	80.9	1.6	.....	.....	.....	11.5	.....	.....	.4	.....	.....	.....	.....
Oct.....	.....	82.0	.....	.....	.....	.....	12.2	.....	.....	.....	.....	.....	.....	.....

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

² Gold exports.

³ Oct.-Dec.

NOTE.—Estimated world production based on reports of the U.S. Bureau of Mines. Country data based on reports from individual countries and of the Bureau of Mines except Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

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

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

Area and country	1955	1956	1957	1958	1959	1960	1961	1962	1962		1963			
									III	IV	I	II	III	
Western Europe:														
Austria.....				-84	-83	-1		-143	-56	-30	-30	-20		
Belgium.....			3	-329	-39	-141	-144	-63			-101	-101	-214	
France.....	-68	-34			-266	-173		-456	-214	-101				
Germany, Fed. Rep. of.....	-10					-34	-23							
Italy.....				-349			100							
Netherlands.....			25	-261	-30	-249	-25							
Portugal.....	-5			-20	-10									
Spain.....			31	32		-114	-156	-146	-20	-20	-70	-60		
Switzerland.....		-8		-215	20	-324	-125	102	-45	50				
United Kingdom.....		100		-900	-350	-550	-306	-387	-64	8	107	18	74	
Bank for Intl. Settlements.....				-178	-32	-36	-23							
Other.....	4	18	8	-21	-38	-96	-53	-12	*	15	-9	14	*	
Total.....	-78	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-79	-104	-149	-139	
Canada.....		15	5					190						
Latin American republics:														
Argentina.....		115	75	67		-50	-90	85						
Brazil.....		-1			-11	-2	-2	57	-1	59	17	28	-1	
Colombia.....		28				-6		38	10	27				
Mexico.....					-30	-20								-4
Venezuela.....		-200			65						*			
Other.....	14	29	6	2	-5	-22	-17	-5	-1	-4		6	-11	
Total.....	14	-28	81	69	19	-100	-109	175	9	83	16	34	-16	
Asia:														
Japan.....				-30	-157	-15								*
Other.....	-5	*	18	-4	-28	-97	1-101	2-93	-41	-11	-8	25	*	
Total.....	-5	*	18	-34	-186	-113	-101	-93	-41	-11	-8	25	*	
All other.....	1	14		-3	-5	-38	-6	-1	-2	1	-1	-10	-25	
Total foreign countries.....	-68	80	172	-2,294	-998	-1,969	-970	-833	-434	-6	-96	-100	-180	
Intl. Monetary Fund.....		3 200	600		4 44	3 300	150							
Grand total.....	-68	280	772	-2,294	-1,041	-1,669	-820	-833	-434	-6	-96	-100	-180	

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

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

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

⁴ 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 ¹		Total	Total gold		Total	Gold stock ¹		Foreign currency holdings ³	Total	Total gold
		Total ²	Treasury					Total ²	Treasury			
1951.....	22,873	22,873	22,695	53	53	1952—Dec....	16,156	16,057	15,978	99	-60	43
1952.....	23,252	23,252	23,187	379	379	1963—Jan....	16,102	15,974	15,928	128	-54	-83
1953.....	22,091	22,091	22,030	-1,161	-1,161	Feb....	16,023	15,891	15,878	132	-79	-83
1954.....	21,793	21,793	21,713	-298	-298	Mar....	16,078	15,946	15,878	132	55	55
1955.....	21,753	21,753	21,690	-40	-40	Apr....	16,046	15,914	15,877	132	-32	-32
1956.....	22,058	22,058	21,949	305	305	May....	16,009	15,854	15,797	155	-37	-60
1957.....	22,857	22,857	22,781	799	799	June....	15,956	15,830	15,733	126	-53	-24
1958.....	20,582	20,582	20,534	-2,275	-2,275	July....	15,764	15,677	15,633	87	-192	-153
1959.....	19,507	19,507	19,456	-1,075	-1,075	Aug....	15,725	15,633	15,582	92	-39	-44
1960.....	17,804	17,804	17,767	-1,703	-1,703	Sept....	15,788	15,634	15,582	154	63	1
1961.....	17,063	16,947	16,889	116	-857	Oct....	15,910	15,640	15,583	270	122	6
1962.....	16,156	16,057	15,978	99	-907	Nov....	15,780	15,609	15,582	171	-130	-31
1963 ^p	15,808	15,596	15,513	212	-348	Dec. ^p	15,808	15,596	15,513	212	28	-13

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Dec. 31, 1963.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 54 and 56.

⁴ Includes payment of \$344 million as increase in U.S. gold subscription to the International Monetary Fund.

NOTE.—See Table 10 on p. 127 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.
See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1961		Sept. 30, 1962		Dec. 31, 1962		Mar. 31, 1963		June 30, 1963		Sept. 30, 1963 ^p	
	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 ¹	Gold & short-term dollars	U.S. Govt. bonds & notes ¹	Gold & short-term dollars	U.S. Govt. bonds & notes ¹	Gold & short-term dollars	U.S. Govt. bonds & notes ¹
Western Europe:												
Austria	558	3	744	*	783	*	789	2	814	2	903	2
Belgium	1,574	8	1,511	*	1,539	*	1,555	1	1,606	1	1,667	*
Denmark	83	30	78	30	98	16	96	16	111	15	147	15
Finland	138	2	135	2	134	2	140	2	131	*	134	*
France	3,110	4	3,643	3	3,744	3	4,123	3	4,532	3	4,497	3
Germany, Fed. Rep. of	6,506	3	6,467	3	6,409	3	6,224	3	6,462	3	6,634	3
Greece	154	*	187	*	196	*	243	*	251	*	258	*
Italy	3,459	*	3,537	*	3,627	*	3,385	1	3,422	1	3,540	1
Netherlands	1,797	3	1,837	2	1,829	1	1,809	2	1,897	2	1,910	2
Norway	135	126	142	91	155	87	160	111	165	137	158	133
Portugal	542	1	610	1	632	1	635	1	625	1	646	1
Spain	469	1	588	1	623	1	705	1	736	1	751	1
Sweden	586	93	639	102	671	93	673	73	699	73	616	123
Switzerland	3,435	83	3,290	86	3,575	83	3,273	85	3,420	83	3,325	82
Turkey	165	*	162	*	165	*	162	*	156	*	158	*
United Kingdom	4,495	435	4,319	418	4,191	370	4,630	297	4,354	298	4,253	312
Other ²	681	48	665	47	540	48	562	46	478	48	490	50
Total	27,887	840	28,570	786	28,911	708	29,164	644	29,859	668	30,087	728
Canada												
	3,704	459	4,169	266	4,057	389	3,871	528	3,929	644	3,877	700
Latin American republics:												
Argentina	425	1	301	1	271	1	318	1	393	1	453	1
Brazil	513	*	499	1	429	1	400	1	348	1	360	1
Chile	153	*	147	*	178	*	167	*	172	*	176	*
Colombia	235	1	228	1	205	1	226	1	243	1	216	1
Cuba	44	*	37	*	16	*	16	*	15	*	14	*
Mexico	607	5	528	6	626	4	690	4	688	4	759	5
Panama, Republic of	87	1	85	1	98	1	97	1	111	1	117	1
Peru	131	1	154	*	152	*	155	*	168	*	198	*
Uruguay	237	1	272	1	281	1	276	1	262	1	263	1
Venezuela	819	1	780	1	806	1	837	1	905	1	933	1
Other	293	*	354	*	336	3	421	3	398	2	376	1
Total	3,544	12	3,385	12	3,398	13	3,603	13	3,703	12	3,865	12
Asia:												
India	325	6	293	6	288	6	296	5	295	5	302	5
Indonesia	119	1	77	1	72	1	74	1	76	1	67	1
Japan	3,976	3	2,344	3	2,499	3	2,558	3	2,613	3	2,689	3
Philippines	212	1	198	1	215	*	225	*	223	*	222	*
Thailand	368	*	430	*	437	*	471	*	480	*	486	*
Other	1,329	45	1,420	41	1,444	40	1,516	40	1,546	40	1,537	43
Total	34,329	56	4,762	52	4,955	50	5,140	49	5,233	49	5,303	52
Africa:												
South Africa	330	*	535	*	540	*	597	*	636	*	683	*
U.A.R. (Egypt)	189	*	186	*	188	*	193	*	191	*	186	*
Other	343	12	368	10	373	10	377	10	355	10	331	8
Total	862	12	1,089	10	1,101	10	1,167	10	1,182	10	1,200	8
Other countries:												
Australia	260	*	315	*	337	*	340	*	360	*	348	*
All other	275	27	279	30	287	29	281	28	358	30	329	30
Total	535	27	594	30	624	29	621	28	718	30	677	30
Total foreign countries⁴	340,861	1,406	42,569	1,156	43,046	1,199	43,566	1,272	44,624	1,413	45,009	1,530
International and regional⁵	5,829	1,432	7,127	993	7,352	911	7,218	966	7,090	1,065	7,091	1,163
Grand total⁴	346,690	2,838	49,696	2,149	50,398	2,110	50,784	2,238	51,714	2,478	52,100	2,693

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on page 126.

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

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

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

⁵ International Bank for Reconstruction and Development, Inter-

national Monetary Fund, International Finance Corporation, International Development Association, and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank, and other Latin American and European regional organizations except the BIS and E.F. (see note 2).

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year. See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro- pean re- gional ²	L.A. re- gional	Total	Offi- cial ³	Other						
1958.....	16,159	1,544	1,544	.....	.....	14,615	8,665	5,950	7,708	2,019	2,403	2,205	192	88
1959.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	522,533	3,752	3,695	.....	57	18,781	10,940	7,841	10,322	2,758	2,340	2,974	283	104
1962—Nov.....	25,196	5,095	4,936	34	125	20,101	11,996	8,105	10,290	3,667	2,295	3,365	320	164
Dec.....	25,017	5,148	4,938	34	176	19,869	11,958	7,911	10,157	3,349	2,448	3,444	319	152
1963—Jan.....	24,949	5,100	4,895	30	175	19,849	11,564	8,285	10,009	3,295	2,561	3,518	319	147
Feb.....	24,989	5,059	4,856	26	177	19,930	11,482	8,448	10,098	3,261	2,576	3,523	329	142
Mar.....	25,154	4,983	4,797	28	158	20,171	11,767	8,404	10,259	3,139	2,678	3,621	326	147
Apr.....	25,328	5,029	4,847	19	162	20,300	11,887	8,413	10,086	3,227	2,862	3,644	321	160
May.....	25,407	4,862	4,697	20	145	20,546	12,062	8,483	10,247	3,244	2,883	3,704	303	165
June.....	25,812	4,837	4,671	26	141	20,975	12,341	8,634	10,722	3,174	2,879	3,733	291	175
July.....	25,436	4,950	4,783	18	150	20,486	11,891	8,594	10,284	3,073	2,943	3,737	286	162
Aug.....	25,745	4,819	4,658	18	144	20,926	12,179	8,747	10,627	3,129	2,972	3,741	293	164
Sept.....	25,842	4,778	4,618	18	142	21,064	12,359	8,705	10,752	3,102	3,006	3,779	264	160
Oct. ^p	26,257	4,767	4,613	17	137	21,490	12,292	9,198	10,818	3,370	3,021	3,850	267	164
Nov. ^p	26,379	4,678	4,522	17	139	21,701	12,316	9,385	10,755	3,498	3,034	3,951	277	185

1a. Europe

End of period	Total	Austria	Belgium	Den- mark	Fin- land	France	Ger- many	Greece	Italy	Nether- lands	Norway	Portu- gal	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—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.....	10,247	288	224	74	68	1,573	2,670	174	1,054	324	130	153	163	483
June.....	10,722	310	233	80	70	1,718	2,709	174	1,133	316	135	147	162	517
July.....	10,284	354	208	99	76	1,435	2,771	181	1,165	238	136	151	184	470
Aug.....	10,627	392	271	101	75	1,477	2,844	176	1,287	226	133	146	201	432
Sept.....	10,752	399	300	116	73	1,466	2,873	181	1,249	329	127	149	177	434
Oct. ^p	10,818	372	398	128	78	1,421	2,965	173	1,029	366	119	149	164	419
Nov. ^p	10,755	347	385	144	86	1,486	3,041	181	877	361	119	162	172	431

1a. Europe—Continued

End of period	1a. Europe—Continued							1b. Latin America						
	Switzer- land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	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—Nov.....	837	25	1,893	15	249	3	17	2,295	205	176	101	136	715	492
Dec.....	908	25	1,609	11	349	3	19	2,448	210	204	135	148	15	531
1963—Jan.....	861	30	1,923	14	261	3	19	2,561	211	188	131	183	14	558
Feb.....	813	36	2,041	13	264	3	19	2,576	235	173	118	177	14	589
Mar.....	812	22	2,183	10	230	2	16	2,678	266	192	125	167	15	596
Apr.....	751	21	2,056	11	197	3	18	2,862	309	198	120	163	15	639
May.....	718	20	1,948	11	152	2	19	2,883	335	167	124	165	15	627
June.....	890	16	1,907	12	172	3	20	2,879	342	169	129	183	14	596
July.....	809	16	1,800	12	157	2	19	2,943	383	151	114	157	13	658
Aug.....	790	27	1,854	15	159	3	19	2,972	399	160	117	168	12	670
Sept.....	824	21	1,747	15	252	2	17	3,006	404	181	133	155	13	665
Oct. ^p	858	26	1,810	15	304	2	22	3,021	381	185	122	163	12	633
Nov. ^p	831	25	1,713	16	356	2	20	3,034	360	187	135	162	11	654

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 ⁹	Neth. Antilles & Surinam	Other Latin America ⁸	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	14	88	33	2,780	36	60	114	139	87
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962—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	97
May.....	110	113	94	498	357	133	95	52	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	52	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	33	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	35	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	39	3,779	35	65	55	23	93
Oct. ^p	111	153	93	616	300	128	87	37	3,850	35	67	51	32	105
Nov. ^p	125	155	110	581	303	134	82	36	3,951	35	69	49	27	113

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁹	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
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—Nov.....	2,111	142	171	75	324	285	320	38	93	43	17	129	164	158	6
Dec.....	2,195	136	174	76	333	280	319	35	68	41	14	161	152	147	5
1963—Jan.....	2,204	129	174	79	348	324	319	36	68	43	13	159	147	142	5
Feb.....	2,191	120	181	81	361	325	329	36	68	44	16	165	142	137	5
Mar.....	2,254	116	180	88	367	344	326	32	68	46	19	161	147	142	5
Apr.....	2,268	108	176	92	368	363	321	32	105	46	19	119	160	149	11
May.....	2,305	99	179	100	371	375	303	29	103	49	15	107	165	149	16
June.....	2,309	92	202	108	376	361	291	30	101	38	17	105	175	160	15
July.....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept.....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct. ^p	2,403	91	209	134	382	342	267	24	71	43	18	111	164	148	16
Nov. ^p	2,455	108	196	141	379	378	277	25	59	55	14	123	185	171	14

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."
² Not reported separately until 1962.
³ Foreign central banks and foreign central governments and their agencies, and Bank for International Settlements and European Fund.
⁴ Includes \$1,031 million representing increase in U.S. dollar subscription to the IMF paid in June 1959.
⁵ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.
⁶ Includes Bank for International Settlements and European Fund.
⁷ Decline reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.
⁸ Data based on reports by banks in the Second F.R. District only for year-end 1958-1962; Dec. 1961 figure carried forward through Nov. 1962 and Dec. 1962 figure carried forward through Mar. 1963.

⁹ Bermuda only; Bahamas included in "Other Latin America."
¹⁰ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 1a-1e.
 Except as indicated by note 11, data for 1960-62 based on reports by banks in the Second F.R. District only; data for Apr. 1963 based on reports by banks in all F.R. Districts.
¹¹ Based on reports by banks in all F.R. districts.
¹² Jamaica, Trinidad and Tobago included in British West Indies.

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

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

(Amounts outstanding; in millions of dollars)

If. Supplementary Data ¹⁰ (end of period)

Area or country	1960	1961	1962	1963 Apr.	Area or country	1960	1961	1962	1963 Apr.
Other Western Europe:					Other Asia (Cont.):				
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
Other Latin American Republics:					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	Other Africa:				
Nicaragua.....	11.9	17.3	14.8	42.5	Algeria.....	.4	.5	1.6	.5
Paraguay.....	4.6	4.9	5.7	6.8	Ethiopia, incl. Eritrea.....	9.3	11.1	17.0	20.8
Trinidad & Tobago.....	(12)	(12)	3.1	4.1	Ghana.....	.9	1.1	4.1	n.a.
Other Latin America:					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
Other Asia:					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.
					All other:				
					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 ²	Other ³	Total	Deposits			U.S. Treasury bills and certificates	Other ³
			Demand	Time ¹					Demand	Time ¹			
1958.....	16,159	13,669	6,772	5,066	757	1,075	2,430	1,951	306	174	59		
1959.....	19,389	16,913	6,341	7,180	4 2,065	1,328	2,398	1,833	295	270	77		
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁵	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962—Nov.....	25,196	22,425	8,437	9,453	3,012	1,523	2,559	2,049	130	380	212		
Dec.....	25,017	22,309	8,528	9,214	3,012	1,555	2,565	2,096	116	352	143		
1963—Jan.....	24,949	22,222	8,858	8,765	2,995	1,604	2,563	2,077	123	363	164		
Feb.....	24,989	22,185	8,957	8,617	2,980	1,631	2,655	2,110	144	401	150		
Mar.....	25,154	22,339	8,936	8,766	2,965	1,672	2,671	2,116	143	412	143		
Apr.....	25,328	22,453	8,924	8,875	2,981	1,674	2,759	2,197	146	416	116		
May.....	25,407	22,514	5,471	3,480	8,955	1,632	2,762	1,405	806	423	130		
June.....	25,812	22,864	5,714	3,561	9,012	1,655	2,822	1,442	832	439	127		
July.....	25,436	22,531	5,638	3,561	8,781	1,590	2,797	1,401	858	421	108		
Aug.....	25,745	22,770	5,487	3,674	8,916	1,665	2,864	1,399	886	468	112		
Sept.....	25,842	22,813	5,567	3,647	8,859	1,712	2,921	1,441	902	469	108		
Oct. ^p	26,257	23,169	5,760	3,821	8,735	1,817	2,943	1,391	931	499	145		
Nov. ^p	26,379	23,228	5,993	3,805	8,555	1,839	3,022	1,454	949	485	130		

¹ Excludes negotiable time certificates of deposit which are included in "Other."² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$312 million on Nov. 30, 1963.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ 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 1959.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY 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 ²
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.....	4,820	.....	767	556	1,522	3 1,891	.....	85
1962—Nov.....	4,925	.....	741	548	1,563	1,940	.....	132
Dec.....	5,173	.....	877	526	1,606	2,017	.....	146
1963—Jan.....	4,961	.....	751	535	1,575	1,970	.....	131
Feb.....	5,090	.....	794	573	1,605	1,978	.....	140
Mar.....	5,124	.....	825	547	1,563	2,048	.....	142
Apr.....	5,316	.....	850	580	1,587	2,158	.....	141
May.....	5,354	1	865	580	1,592	2,176	92	48
June.....	5,534	1	985	654	1,612	2,138	97	47
July.....	5,470	1	875	667	1,668	2,124	87	47
Aug.....	5,435	1	952	597	1,697	2,046	92	50
Sept.....	5,430	1	920	554	1,698	2,119	88	51
Oct. ^p	5,560	1	967	628	1,690	2,135	82	56
Nov. ^p	5,736	1	1,005	632	1,686	2,264	97	52

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1958.....	696	7	65	14	6	102	77	7	36	56	22	2	30	24
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962—Nov.....	741	7	21	10	32	62	139	7	43	24	28	9	23	18
Dec.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963—Jan.....	751	7	21	9	35	56	134	6	51	26	34	9	19	16
Feb.....	794	8	30	13	39	56	144	6	69	36	35	10	23	19
Mar.....	825	9	25	13	39	58	160	6	58	29	32	11	25	22
Apr.....	850	8	29	15	41	67	144	9	67	32	33	13	33	23
May.....	865	9	34	14	44	72	143	7	60	37	34	12	40	26
June.....	985	9	29	10	51	67	256	8	57	34	31	11	44	24
July.....	875	9	28	10	51	63	132	10	69	37	34	11	44	25
Aug.....	952	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept.....	920	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct. ^p	967	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov. ^p	1,005	9	27	11	49	65	176	9	82	36	41	16	34	36

3a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁴	U.S.S.R.	Other Eastern Europe ⁵
1958.....	42	72	124	1	5	*	4
1959.....	38	47	121	3	13	.....	5
1960.....	60	49	245	11	11	*	8
1961.....	105	16	181	9	9	*	8
1962—Nov.....	64	12	211	5	15	*	12
Dec.....	75	42	221	6	19	*	8
1963—Jan.....	72	42	180	6	19	*	7
Feb.....	67	36	172	6	19	*	6
Mar.....	71	32	197	9	21	*	8
Apr.....	65	40	190	12	21	*	8
May.....	66	44	175	17	20	*	11
June.....	65	49	188	16	21	*	11
July.....	69	47	185	17	21	*	13
Aug.....	71	44	202	16	21	*	13
Sept.....	75	47	197	13	19	*	12
Oct. ^p	91	42	232	7	20	*	12
Nov. ^p	78	23	266	10	22	*	15

3b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1958.....	1,099	40	148	52	51	166	293
1959.....	1,176	60	117	59	68	115	291
1960.....	1,356	121	225	73	80	26	343
1961.....	1,522	192	186	127	125	19	425
1962—Nov.....	1,563	182	180	174	138	17	400
Dec.....	1,606	181	171	186	131	17	408
1963—Jan.....	1,575	156	187	168	129	17	417
Feb.....	1,605	161	179	160	149	17	420
Mar.....	1,563	161	178	151	145	17	409
Apr.....	1,587	170	196	151	137	17	405
May.....	1,592	180	196	161	136	17	406
June.....	1,612	180	197	166	153	17	409
July.....	1,668	200	192	171	146	17	448
Aug.....	1,697	198	199	170	176	17	448
Sept.....	1,698	187	210	179	169	17	454
Oct. ^p	1,690	183	183	186	180	17	445
Nov. ^p	1,686	184	172	192	185	16	443

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 ⁶	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁷	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	31,891	2	9	8	*	36
1962—Nov.....	32	84	107	104	54	.....	7	82	1,940	2	13	18	*	34
Dec.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—Jan.....	33	88	114	102	67	.....	10	87	1,970	2	14	17	*	35
Feb.....	38	83	123	104	70	.....	10	92	1,978	2	14	20	*	38
Mar.....	40	86	113	97	68	.....	9	89	2,048	2	14	24	*	39
Apr.....	34	91	121	100	60	.....	10	96	2,158	2	14	22	*	33
May.....	34	95	97	101	115	27	10	19	2,176	2	13	22	*	31
June.....	29	103	95	99	105	27	14	18	2,138	2	12	19	*	27
July.....	29	106	96	96	113	29	14	11	2,124	2	12	16	*	29
Aug.....	30	104	93	99	112	31	10	10	2,046	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	10	2,119	2	11	20	*	28
Oct. ^p	33	103	89	103	116	31	8	15	2,135	2	11	18	*	30
Nov. ^p	34	98	80	106	121	33	8	14	2,264	2	12	16	*	25

End of period	3c. Asia—Continued						3d. Africa					3e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ³
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.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962—Nov.....	1,662	4	77	8	33	89	.....	2	.....	12	25	.....	132	44	49
Dec.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	146	41	67
1963—Jan.....	1,697	4	75	11	43	73	.....	2	.....	9	21	.....	131	38	61
Feb.....	1,691	8	80	13	43	70	.....	1	.....	12	21	.....	140	39	66
Mar.....	1,751	13	81	14	40	69	.....	2	.....	13	19	.....	142	44	64
Apr.....	1,876	15	73	15	40	70	.....	2	.....	13	17	.....	141	44	64
May.....	1,896	14	69	16	38	75	92	2	2	13	18	57	48	42	6
June.....	1,869	16	66	14	40	73	97	1	3	14	25	53	47	41	6
July.....	1,872	17	52	16	38	69	87	2	1	14	20	50	47	41	6
Aug.....	1,793	16	51	13	40	73	92	1	2	13	26	50	50	43	6
Sept.....	1,862	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct. ^p	1,872	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov. ^p	1,983	26	74	8	45	73	97	1	3	16	27	51	52	44	8

¹ Not reported separately until May 1963.² Includes Africa until May 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Until May 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁵ Czechoslovakia, Poland, and Rumania only until May 1963.⁶ Bolivia, Dominican Republic, El Salvador, and Guatemala only until May 1963.⁷ Until May 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁸ Until May 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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

See also NOTE to Table 1.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars						Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other 2	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper	Other 3
			Official institutions 1	Banks	Others							
1958.....	2,542	2,344	401	439	428	421	656	198	181		16	
1959.....	2,624	2,406	351	498	460	516	582	217	203		15	
1960.....	3,614	3,135	290	524	482	605	1,233	480	242		238	
1961.....	4,762	4,177	329	699	618	694	1,837	586	385		200	
1961 ⁴	4,820	4,234	329	709	622	700	1,874	586	386		200	
1962—Nov.....	4,925	4,351	371	824	644	718	1,794	574	364		210	
Dec.....	5,173	4,616	359	953	651	686	1,967	557	371		186	
1963—Jan.....	4,961	4,438	322	845	658	637	1,976	523	347		176	
Feb.....	5,090	4,544	293	853	672	684	2,041	546	359		188	
Mar.....	5,124	4,550	255	850	680	708	2,057	575	375		200	
Apr.....	5,316	4,722	236	824	695	731	2,235	595	383		211	
May.....	5,354	4,759	174	790	689	741	2,049	316	389	152	54	
June.....	5,534	4,843	142	884	689	733	2,028	367	693	464	176	
July.....	5,470	4,834	136	842	702	740	2,035	379	636	401	176	
Aug.....	5,435	4,804	166	891	711	733	1,956	347	631	407	170	
Sept.....	5,430	4,828	177	848	713	757	2,024	310	602	404	148	
Oct. ^p	5,560	4,868	153	867	713	772	2,027	337	691	462	174	
Nov. ^p	5,736	5,101	189	993	749	800	2,031	339	636	429	156	

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—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.....	¹ 2,370	¹ 2,370	¹ 2,337	33	1	29
June.....	2,388	2,388	2,353	35	*	35
July.....	2,422	2,422	2,386	36	*	45
Aug.....	2,463	2,463	2,424	39	*	48
Sept.....	2,509	2,509	2,468	41	*	47
Oct. ^p	2,503	2,501	2,461	39	2	47
Nov. ^p	2,562	2,560	2,524	36	2	44

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

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			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—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	59	59	**
Feb.....	-44	-6	-38			183	190	-7	61	214	-153	51	59	-9
Mar.....	45	40	5			177	176	*	84	186	-102	60	73	-13
Apr.....	12	7	5			273	235	38	121	181	-60	66	74	-7
May.....	206	101	105	127	-21	310	239	71	144	409	-265	67	67	-20
June.....	22	-8	30	31	-1	354	342	12	52	156	-104	59	60	-1
July.....	-10	-3	-7	5	-12	208	192	16	75	116	-42	55	79	-24
Aug.....	142	105	37	43	-6	224	207	17	44	110	-66	42	43	-1
Sept.....	83	-4	87	82	5	239	235	4	222	232	-9	44	23	21
Oct. ^p	8	3	5	14	-9	261	272	-11	48	43	5	59	31	28
Nov. ^p	104	60	44	43	1	257	232	25	28	61	-33	70	27	43

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

² 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—Nov.....	201				150	51				
Dec.....	251				200	51				
1963—Jan.....	381			100	200	81	183	125	58	
Feb.....	481			200	200	81	183	125	58	
Mar.....	481			200	200	81	183	125	58	
Apr.....	551	25		200	200	126	183	125	58	
May.....	605	25	30	200	200	150	183	125	58	
June.....	605	25	30	200	200	150	183	125	58	
July.....	655	25	30	225	200	175	208	125	58	25
Aug.....	705	25	30	275	200	175	163	125	13	25
Sept.....	705	25	30	275	200	175	163	125	13	25
Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25
Dec.....	730	50	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 ¹	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—Nov...	12	21	-8	-1	8	-1	2	6	2	-3	7	.....	*	2
Dec...	-16	-4	-12	-3	-11	-3	*	-15	*	-5	*	.....	*	2
1963—Jan...	12	3	9	-1	-2	4	4	4	1	1	4	.....	*	2
Feb...	-7	-9	2	-1	-10	3	7	-2	-7	*	*	.....	*	1
Mar...	*	*	*	-1	-2	11	-5	3	-3	*	*	.....	*	1
Apr...	38	37	1	*	-4	43	-5	33	-5	3	4	.....	*	3
May...	71	60	10	*	2	39	4	45	12	6	6	.....	*	1
June...	12	21	-8	-4	-7	32	-3	19	-12	3	1	.....	*	2
July...	16	8	8	-1	*	20	1	21	-4	*	-4	.....	*	2
Aug...	17	16	1	-2	8	2	4	13	1	-1	2	.....	*	2
Sept...	4	10	-7	-1	2	9	1	11	-6	-4	1	.....	*	2
Oct. ^p ...	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1	.....	*	2
Nov. ^p ...	25	38	-13	3	7	21	5	36	-20	5	1	.....	*	2

¹ Not reported separately until May 1963.

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

9. NET PURCHASES OR SALES BY FOREIGNERS 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 ¹	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—Nov...	-109	-10	-99	4	-95	*	-10	.....	2
Dec...	-156	-78	-78	2	-45	-7	-36	.....	7
1963—Jan...	r-258	-35	-224	-3	-197	-12	-12	.....	r-1
Feb...	-162	6	-167	r-4	-125	-3	-34	.....	*
Mar...	r-115	-29	r-86	r-43	-27	1	-19	.....	r1
Apr...	-67	-62	-5	37	*	1	-13	.....	r-31
May...	r-284	3	-287	-24	-207	*	-57	.....	*
June...	-105	2	-107	r-25	-42	-1	-41	.....	1
July...	r-65	8	r-73	r2	-6	-36	1	.....	2
Aug...	r-68	1	-68	-6	-29	1	-34	.....	1
Sept...	11	2	10	-14	-16	15	20	.....	2
Oct. ^p ...	33	4	29	9	28	*	-10	.....	r1
Nov. ^p ...	10	2	8	2	8	2	-5	.....	*

¹ Not reported separately until May 1963.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1958.....	272	3,695	8,538
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962—Dec...	247	6,990	12,700
1963—Jan...	197	7,033	12,789
Feb...	192	7,079	12,836
Mar...	201	7,277	12,789
Apr...	160	7,478	12,815
May...	171	7,886	12,878
June...	175	7,957	12,917
July...	182	7,733	13,086
Aug...	177	7,856	13,129
Sept...	174	7,945	13,132
Oct...	175	8,241	13,025
Nov...	165	8,343	13,048
Dec...	171	8,675	12,954

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1962			1963			1962			1963		
	III	IV	IV 1	I	I 1	II ^P	III	IV	IV 1	I	I 1	II ^P
Europe:												
Austria.....	3	2	2	2	2	2	4	6	6	5	5	5
Belgium.....	24	21	21	18	18	20	27	24	24	24	24	27
Denmark.....	5	3	3	2	2	1	6	8	8	6	6	8
Finland.....	1	1	1	1	1	1	4	3	3	4	4	3
France.....	34	32	32	31	31	32	49	51	51	59	59	50
Germany, Fed. Rep. of.....	38	33	33	36	36	33	106	116	117	114	114	106
Greece.....	3	1	1	1	1	2	6	5	5	6	6	6
Italy.....	27	28	28	29	29	30	62	75	78	82	82	83
Netherlands.....	27	33	33	46	46	50	37	31	31	24	24	34
Norway.....	9	10	10	12	12	13	13	15	15	15	15	15
Portugal.....	1	1	1	1	1	1	6	6	6	8	8	7
Spain.....	11	9	9	7	7	7	15	20	20	25	25	23
Sweden.....	7	7	7	8	8	8	25	15	15	17	17	20
Switzerland.....	25	24	24	26	26	27	34	29	29	29	29	36
Turkey.....	4	4	4	4	4	4	6	4	4	6	6	5
United Kingdom.....	115	93	94	109	110	118	245	227	238	192	196	201
Yugoslavia.....	4	4	4	4	4	3	2	3	3	3	3	3
Other Western Europe ²	1	1	1	1	1	2	4	5	5	4	4	3
U.S.S.R.....	*	*	*	*	*	*	*	1	1	1	1	1
Other Eastern Europe ³	1	1	1	1	1	*	1	2	2	2	2	3
Total.....	341	308	309	339	341	356	654	645	661	626	630	640
Canada.....	67	80	81	63	64	59	824	732	753	789	830	918
Latin America:												
Argentina.....	9	9	9	6	6	6	32	33	34	31	31	30
Brazil.....	23	17	17	17	18	18	90	106	106	108	108	105
Chile.....	5	4	4	3	3	4	25	25	25	25	25	26
Colombia.....	3	4	4	3	3	5	17	15	15	17	18	20
Cuba.....	1	*	*	1	1	*	6	6	6	6	6	6
Mexico.....	7	6	6	6	6	10	53	56	57	58	58	56
Panama.....	18	25	25	5	5	11	10	13	13	13	13	14
Peru.....	3	8	8	9	9	4	23	20	20	14	14	19
Uruguay.....	5	1	1	1	1	3	5	6	6	7	7	5
Venezuela.....	19	23	24	23	23	27	38	33	33	33	33	37
Other L.A. Republics ⁴	5	6	6	3	3	11	18	20	20	22	22	38
Bahamas and Bermuda ⁵						3						11
Neth. Antilles & Surinam.....	5	5	5	8	8	9	2	6	6	7	7	9
Other Latin America ⁶	16	20	20	15	15	2	43	44	45	41	41	11
Total.....	118	128	129	101	101	113	362	383	387	382	382	386
Asia:												
China Mainland.....	2	2	2	2	2	2	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	4	4	4	4	4	3
India.....	10	11	11	8	8	16	34	38	39	50	50	49
Indonesia.....	2	2	2	2	2	2	3	3	3	3	3	4
Israel.....	1	2	2	1	1	2	12	10	10	7	7	7
Japan.....	66	48	52	46	46	43	112	119	123	124	127	141
Korea.....	1	3	3	3	3	3	3	4	4	4	4	5
Philippines.....	5	3	3	4	4	5	10	11	11	10	10	11
Taiwan.....	*	*	*	*	*	*	3	3	3	5	5	6
Thailand.....	3	4	4	4	4	4	4	5	5	5	5	5
Other Asia.....	19	16	16	16	16	22	36	33	33	39	39	44
Total.....	111	92	97	90	90	101	220	231	236	251	255	276
Africa:												
Congo (Leopoldville).....	*	*	*	1	1	1	3	3	3	3	3	2
Morocco ⁵						*						1
South Africa.....	12	12	12	6	6	11	10	10	10	9	9	8
U.A.R. (Egypt).....	1	1	1	1	1	9	13	10	10	12	12	15
Other Africa ⁵						14						15
Total ⁵						35						42
Other countries:												
Australia.....	14	11	11	10	10	13	24	24	24	26	26	28
All other ⁷	12	13	13	13	13	4	26	25	26	27	27	8
Total ⁸	40	37	37	30	30	17	76	73	74	77	77	35
International and regional.....	1	*	*	*	*	*	1	1	1	1	1	3
Grand total.....	678	646	653	624	626	682	2,137	2,064	2,111	2,126	2,176	2,300

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

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

³ Czechoslovakia, Poland, and Rumania only until June 1963.

⁴ Bolivia, Dominican Republic, El Salvador, and Guatemala only until June 1963.

⁵ Not reported separately until June 1963.

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

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

⁸ Includes Africa until June 1963.

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

See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1960	1961	1962	1962			1963		
				II	III	IV	I*	II	III ^p
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	26,974	28,311	29,790	7,610	7,550	7,424	7,447	7,891	7,991
Merchandise	19,459	19,913	20,479	5,262	5,270	4,925	4,998	5,481	5,539
Military sales	335	402	660	190	141	216	181	203	176
Investment income receipts, private	2,873	3,464	3,850	940	946	1,060	1,063	964	1,003
Investment income receipts, Govt.	349	380	472	144	105	114	124	125	125
Other services	3,958	4,152	4,329	1,074	1,088	1,109	1,081	1,118	1,148
Imports of goods and services—Total	-23,205	-22,867	-24,964	-6,222	-6,282	-6,341	-6,257	-6,435	-6,681
Merchandise	-14,723	-14,497	-16,145	-4,030	-4,127	-4,046	-4,002	-4,170	-4,404
Military expenditures	-3,048	-2,934	-3,028	-748	-732	-794	-748	-725	-707
Investment income payments	-939	-882	-995	-245	-245	-265	-276	-285	-299
Other services	-4,495	-4,554	-4,796	-1,199	-1,178	-1,236	-1,231	-1,255	-1,271
Balance on goods and services ¹	3,769	5,444	4,826	1,388	1,268	1,083	1,190	1,456	1,310
Remittances and pensions	-672	-705	-736	-182	-176	187	212	-209	-193
1. Balance on goods, services, remittances and pensions	3,097	4,739	4,090	1,206	1,092	896	978	1,247	1,117
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments ²	-2,775	-3,370	-3,520	-853	-849	-911	-876	-1,186	-744
Grants ^{3,4}	-1,664	-1,854	-1,903	-466	-434	-466	-440	-515	-450
Long-term loans and subscriptions ⁴	-1,213	-1,941	-2,133	-507	-486	-660	-563	-620	-440
Change in foreign currency holdings and short-term claims, net (increase, -) ^{2,4}	-527	-261	-248	-154	-74	28	-50	-260	-20
Seasonal adjustment on three preceding items combined				46	-50	14	-5	54	-63
Change in associated liabilities	41	80	147	44	65	25	31	-1	46
Scheduled loan repayments	588	606	617	184	130	148	151	156	183
3. Private capital flows, net, excluding foreign liquid assets in U.S.	-3,552	-3,507	-3,118	-819	-708	-902	-953	-1,461	-451
U.S. direct investments abroad	-1,694	-1,598	-1,557	-506	-359	-493	-501	-488	-276
U.S. long-term capital, other	-850	-1,011	-1,209	-329	-188	-335	-512	-616	-289
Foreign long-term investments in U.S.	430	466	271	66	-10	20	-9	203	83
U.S. short-term capital	-1,348	-1,541	-507	1	-164	-39	87	-623	28
Foreign short-term capital ⁵	-90	177	-116	-51	13	-55	-18	63	3
4. Errors and unrecorded transactions	-683	-905	-1,025	-37	-469	-492	-122	142	-334
Balance of A (= 1+2+3+4)	-3,913	-3,043	-3,573	-503	-934	-1,409	-973	-1,258	-412
Less: Net seasonal adjustments				-129	337	-95	-176	-66	337
Balance of A before seasonal adjustment	-3,913	-3,043	-3,573	-374	-1,271	-1,314	-797	-1,192	-749

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

Total	3,913	3,043	3,573	374	1,271	1,314	797	1,192	749
Advance repayments on U.S. Govt. loans ⁶	48	668	666	53	471	142	25	34	237
Advances on U.S. military exports, net	-16	5	470	-2	107	223	20	-5	14
Sales of nonconvertible nonmarketable securities, ⁷ net			251			251	63	-10	-95
Dollar securities							58	⁸ 19	-45
Foreign currency securities			251			251	5	-29	-50
Sales of convertible nonmarketable securities, ⁷ net							350	152	175
Dollar securities							125		25
Foreign currency securities							225	152	150
Change in U.S. short-term liabilities reported by U.S. banks ⁹ and foreign holdings of marketable U.S. Govt. bonds and notes	1,738	1,764	653	486	-188	309	307	897	192
International and regional organizations ¹⁰	637	407	213	-2	-107	109	-64	-48	-19
Foreign private holders excluding banks ¹¹	-152	81	134	269	-137	-42	74	115	97
Foreign commercial banks	104	595	-147	-243	-214	-132	384	75	-34
Foreign official holders	1,149	681	453	462	270	374	-87	755	148
Change in U.S. monetary reserve assets (increase, -)	2,143	606	1,533	-163	881	389	32	124	226
IMF position	441	-135	626	44	331	14	-46	2	59
Convertible currencies		-116	17	-324	104	351	-33	6	-28
Gold	1,702	857	890	117	446	24	111	116	195

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

⁸ Certificates sold abroad by Export-Import Bank.
⁹ Includes official liabilities.
¹⁰ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.
¹¹ 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 ¹				Imports ²				Export surplus			
	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963
Month:												
Jan.....	1,561	1,623	1,655	³ 982	1,213	1,161	1,327	³ 1,093	348	462	328	³ -111
Feb.....	1,566	1,712	1,812	³ 2,131	1,307	1,150	1,315	³ 1,493	259	562	497	³ 638
Mar.....	1,518	1,751	1,674	³ 1,991	1,261	1,163	1,339	³ 1,484	257	588	335	³ 507
Apr.....	1,622	1,662	1,803	³ 1,918	1,315	1,152	1,364	1,423	307	510	439	³ 495
May.....	1,659	1,585	1,782	1,901	1,242	1,153	1,386	1,406	417	432	396	465
June.....	1,634	³ 1,582	1,838	1,814	1,252	³ 1,174	1,342	1,410	382	³ 408	496	404
July.....	1,707	³ 1,689	1,729	1,779	1,235	³ 1,379	1,362	1,469	472	³ 310	367	310
Aug.....	1,625	1,689	1,687	1,897	1,227	1,254	1,364	1,533	398	435	327	364
Sept.....	1,647	1,678	³ 1,943	1,992	1,188	1,262	³ 1,476	1,453	459	416	³ 467	539
Oct.....	1,668	1,780	³ 1,493	1,899	1,178	1,300	³ 1,319	1,475	490	480	³ 174	424
Nov.....	1,681	1,733	³ 1,695	1,940	1,126	1,309	1,432	1,480	555	424	263	460
Dec.....	1,645	1,725	³ 1,839	.....	1,109	1,315	³ 1,372	.....	536	410	³ 467	.....
Quarter:												
I.....	4,645	5,086	5,141	³ 5,104	3,781	3,474	3,981	³ 4,070	864	1,612	1,160	³ 1,034
II.....	4,915	³ 4,829	5,423	5,633	3,809	³ 3,479	4,092	4,239	1,106	³ 1,350	1,331	1,394
III.....	4,979	³ 5,056	³ 5,359	5,668	3,650	³ 3,895	³ 4,202	4,455	1,329	³ 1,161	1,157	1,213
IV.....	4,994	5,238	³ 5,027	.....	3,413	3,924	³ 4,123	.....	1,581	1,314	³ 904	.....
Year ⁴.....	19,609	20,152	20,901	.....	14,654	14,713	16,397	.....	4,955	5,439	4,504	.....

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

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ 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 ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	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—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	1.27	2.00
Apr.....	3.58	3.60	3.88	3.71	2.84	2.00	3.92	2.63	3.06	1.91	1.62	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	1.92	2.00
Aug.....	3.64	3.12	3.85	3.71	2.97	2.00	4.10	2.63	2.69	1.78	1.06	2.00
Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.24	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	3.64	2.63	2.88	1.95	1.11	2.00
Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	.....	2.63	.....	2.10	1.14	2.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ 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 Dec. 31, 1962		Changes during the last 12 months												Rate as of Dec. 31, 1963		
	Per cent	Month effective	1963														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960							4.5								4.5
Belgium.....	3.5	Dec. 1962								4.0				4.25			4.25
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	4.0	Nov. 1962						3.5				4.0					4.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile ²	14.62	July 1962	14.20								14.21						14.21
Colombia.....	5.0	Aug. 1959						8.0									8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Cuba.....	6.0	Jan. 1960															6.0
Denmark.....	6.5	May 1961									6.0				5.5		5.5
Ecuador.....	5.0	Nov. 1956															5.0
Egypt.....	5.0	May 1962															5.0
El Salvador.....	6.0	June 1961															6.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Oct. 1960														4.0	4.0
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960	5.5														5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960															9.0
India ⁴	4.0	May 1957	4.5														4.5
Indonesia.....	3.0	Apr. 1946										9.0					9.0
Iran.....	6.0	Nov. 1960												4.0			4.0
Ireland.....	3.86	Dec. 1962		3.69	4.03			3.88	3.95		3.94						3.94
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan.....	6.57	Nov. 1962			6.21	5.84											5.84
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.0	Apr. 1962	3.5														3.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁵	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	3.5	Nov. 1962															3.5
Spain.....	4.0	June 1961															4.0
Sweden.....	4.0	June 1962	3.5						4.0								4.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	7.5	May 1961															7.5
United Kingdom.....	4.5	Apr. 1962	4.0														4.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

³ Rate shown is for advances only.

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

⁵ 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								
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....			223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....			223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....			223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....			223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....			223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1962—Dec....		.7057	223.37	3.8694	2.0098	92.924	21.013	14.498	.3106	20.404
1963—Jan....		.7466	223.49	3.8694	2.0086	92.823	21.021	14.487	131.056	220.405
Feb.....		.7422	223.38	3.8676	2.0073	92.777	21.011	14.480	31.057	20.405
Mar.....		.7362	223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405
Apr.....		.7252	223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405
May.....		.7266	223.08	3.8677	2.0055	92.810	21.014	14.477	31.057	20.405
June.....		.7265	223.12	3.8702	2.0036	92.722	21.015	14.490	31.057	20.405
July.....		.7309	223.17	3.8719	2.0038	92.598	21.015	14.488	31.057	20.405
Aug.....		.7439	223.07	3.8712	2.0039	92.325	21.010	14.470	31.056	20.405
Sept.....		.7034	222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....		.6767	222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....		.6942	222.93	3.8659	2.0059	92.778	21.021	14.484	31.057	20.405
Dec.....		.7391	222.83	3.8690	2.0067	92.629	21.019	14.489	31.059	20.404

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1962—Dec....	25.031	20.989	280.33	.16105	.27897	32.790	8.0056	27.779	277.56
1963—Jan....	24.966	20.996	280.48	.16104	.27894	32.817	8.0056	27.772	277.71
Feb.....	24.985	20.984	280.34	.16102	.27892	32.717	8.0056	27.773	277.56
Mar.....	25.023	20.963	280.06	.16102	.27886	32.633	8.0056	27.808	277.29
Apr.....	25.045	20.964	280.07	.16100	.27716	32.594	8.0056	27.828	277.30
May.....	25.090	20.962	279.96	.16097	.27582	32.586	8.0056	27.815	277.19
June.....	25.121	20.965	280.02	.16081	.27563	32.595	8.0056	27.780	277.25
July.....	25.109	20.968	280.08	.16086	.27550	32.648	8.0056	27.755	277.31
Aug.....	25.101	20.962	279.96	.16102	.27554	32.647	8.0056	27.712	277.19
Sept.....	25.121	20.951	279.77	.16078	.27589	32.645	8.0056	27.721	277.00
Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	.....	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	.....	1.6664	19.416	23.139	280.00
1962—Dec....	14.000	.....	3.4902	.....	139.64	1.6664	19.278	23.167	280.33
1963—Jan....	14.000	.....	3.4900	.....	139.72	1.6665	19.313	23.120	280.48
Feb.....	13.995	.....	3.4900	.....	139.64	1.6664	19.290	23.123	280.34
Mar.....	13.995	.....	3.4901	.....	139.51	1.6661	19.264	23.102	280.06
Apr.....	13.999	.....	3.4901	.....	139.51	1.6663	19.251	23.099	280.07
May.....	13.995	.....	3.4900	.....	139.46	1.6663	19.267	23.127	279.96
June.....	13.997	.....	3.4900	.....	139.49	1.6663	19.286	23.125	280.02
July.....	13.993	.....	3.4900	.....	139.52	1.6663	19.302	23.129	280.08
Aug.....	13.985	.....	3.4893	.....	139.46	1.6664	19.266	23.164	279.96
Sept.....	13.971	.....	3.4881	.....	139.36	1.6664	19.268	23.171	279.77
Oct.....	13.971	.....	3.4863	.....	139.37	1.6664	19.250	23.171	279.78
Nov.....	13.970	.....	3.4875	.....	139.37	1.6665	19.262	23.166	279.78
Dec.....	13.972	.....	3.4874	.....	139.30	1.6666	19.250	23.170	279.65

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

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

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

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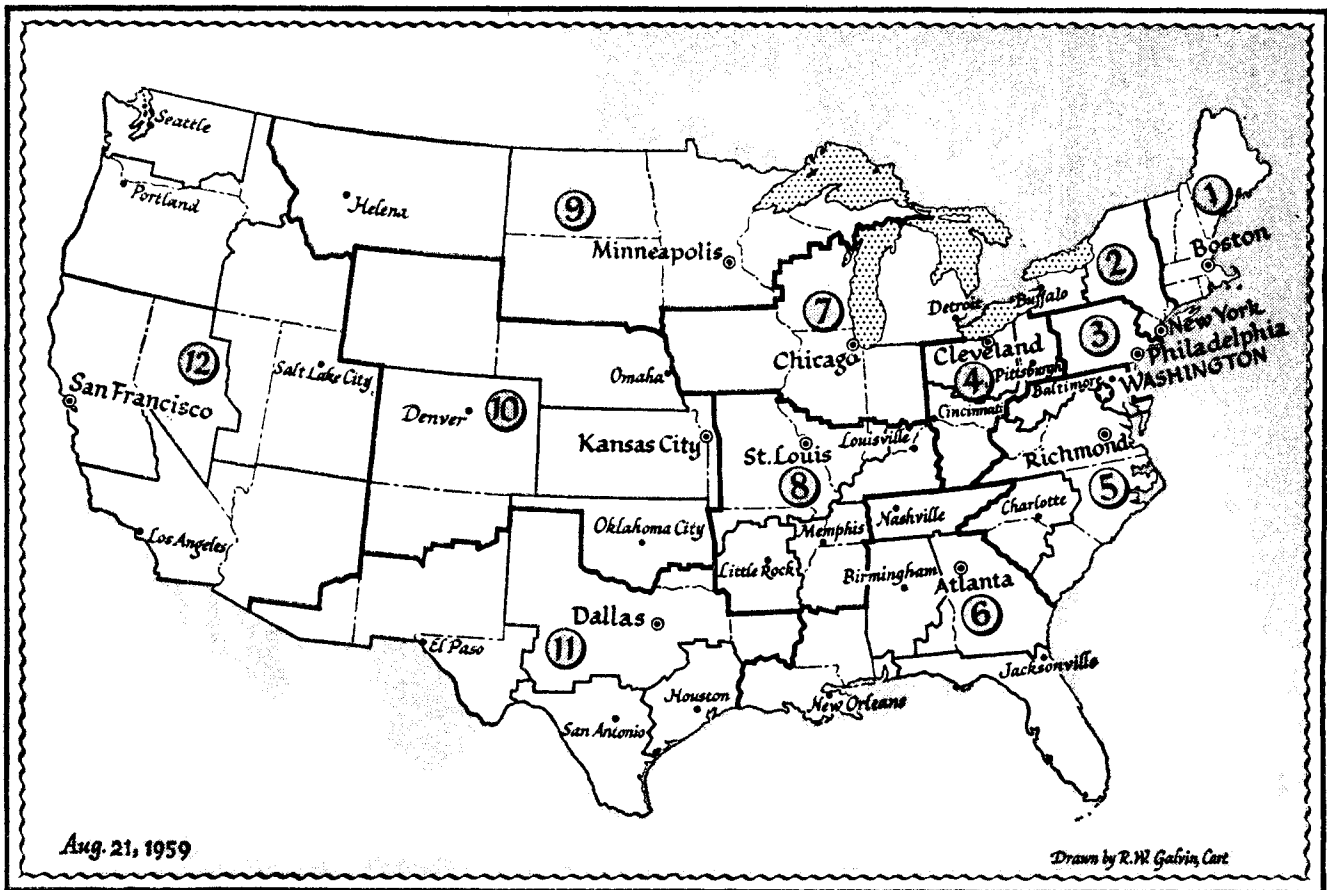
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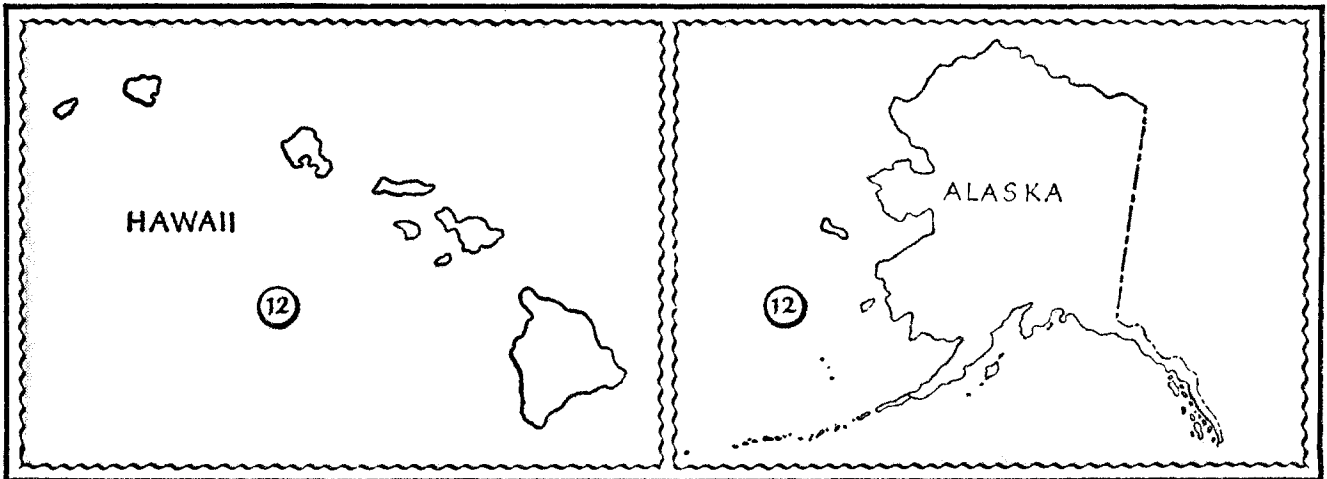
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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