

FEDERAL RESERVE BULLETIN

February 1964



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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Bank Credit and Money in 1963

DURING 1963 THE Federal Reserve continued to encourage monetary and credit expansion with a view to stimulating a further rise in economic activity. The availability of bank reserves was reduced somewhat during the year, however. Reflecting this shift in policy, member bank borrowings from Federal Reserve Banks rose moderately, and market rates of interest generally advanced, especially short-term rates after mid-July when the Federal Reserve discount rate was raised.

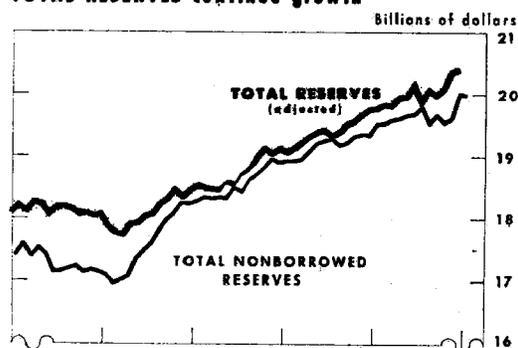
Expansion of bank credit continued to be rapid, although the increase was slightly smaller than the unusually large 1962 rise. Loans rose somewhat more than in 1962. Banks also made larger additions to their holdings of tax-exempt securities, although growth slackened late in the year. To accommodate the larger credit growth in these areas under somewhat less stimulative monetary conditions, banks reduced their holdings of U.S. Government securities by more than 5 per cent. As a result, bank liquidity declined further.

The privately held money supply rose 3.8 per cent in 1963, the second highest annual rate of growth in the past decade. Time and savings deposits at commercial banks continued their rapid expansion, increasing nearly 15 per cent, a rate slightly less than the postwar record in 1962.

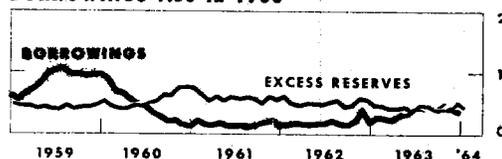
The moderate additional upward pressure on interest rates—mainly short-term ones—reduced the incentives for capital to flow out of this country to financial centers abroad. In the last half of the year capital

outflows were restrained also by the proposed retroactive interest equalization tax on foreign long-term securities. With the trade balance continuing to show some improvement and capital outflows more limited, the U.S. balance of payments deficit showed substantial improvement after mid-year.

TOTAL RESERVES continue growth



BORROWINGS rise in 1963



NOTE.—Monthly averages of daily figures for member banks. Total and nonborrowed reserves seasonally adjusted. Total reserves adjusted to exclude the effects of changes in reserve requirements. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve. Latest figures, Jan., preliminary.

Along with its action to raise discount rates in July, the Federal Reserve increased to 4 per cent the maximum rate of interest that member banks may pay on time deposits and certificates with maturities of 90 days to 1 year. This change was designed to

enable banks to continue to compete effectively for foreign and domestic funds, thus helping further to combat the U.S. balance of payments problem.

In early November, the Board of Governors raised initial margin requirements on loans for purchasing or carrying listed securities from 50 to 70 per cent to help prevent excessive use of stock market credit. Such credit had increased sharply since July 1962, when margin requirements had been lowered from 70 to 50 per cent.

BANK RESERVES AND FEDERAL RESERVE OPERATIONS

Total reserves of member banks increased by nearly \$700 million from December 1962 to December 1963. This was about the same as the amount of reserves provided in the previous year. In 1962, however, reserves were made available mainly through a reduction in time deposit reserve requirements rather than through an increase in the volume of reserves.

Banks in 1963, however, had to obtain more reserves on their own initiative by borrowing from Federal Reserve Banks than in the previous 2 years. Such borrowings averaged about \$340 million in the fourth quarter of 1963, compared with \$160 million a year earlier and \$100 million in the same period in 1961.

In addition to providing reserves for credit expansion, the Federal Reserve made larger net purchases of U.S. Government securities in the open market during 1963 in order to offset the influence of other factors that absorbed reserves. Outflows of currency into circulation and a rise in U.S. Government deposits held at the Federal Reserve Banks absorbed more reserves in 1963 than in 1962, although the smaller

decline in the U.S. gold stock provided a partial offset.

As in the previous 2 years, the Federal Reserve continued to conduct open market operations so as to minimize downward pressures on short-term interest rates. It did this by supplying part of the bank reserves needed to support further bank credit and monetary expansion through open market purchases of longer-term U.S. Government securities. System purchases of securities maturing in more than a year amounted to \$1.5 billion in 1963, or about 17 per cent of the outright purchases of all maturities.

But purchases of longer-term securities were smaller both absolutely and in relation to total Federal Reserve purchases than in the 2 previous years when downward market pressures on short-term interest rates were more persistent. In 1962 and 1961, the Federal Reserve purchased \$1.9 billion and \$2.7 billion, respectively, of such securities, representing 20 and 30 per cent of total System purchases.

COMMERCIAL BANK LOANS AND INVESTMENTS

Despite the slight reduction in reserve availability, commercial banks continued to supply credit to businesses, consumers, and credit markets generally, in substantial volume during 1963. On balance, outstanding bank loans and investments increased about \$18.5 billion, or 8 per cent, compared with almost 9 per cent in 1962 and about 8 per cent in 1961. In all of these years, large inflows of funds into time and savings deposits facilitated the expansion of credit. In view of the increased interest costs associated with the rapid growth of these deposits, banks continued to emphasize longer-term, higher-yielding types of both loans and investments.

Loans. Almost 90 per cent of the net rise in bank credit in 1963 represented bank loans—a much larger share than in 1962 or 1961, when the percentages were about 75 and 45. This higher ratio reflected the reduced availability of bank reserves combined with a somewhat stronger demand for business and consumer loans than in 1962 and 1961, as well as the continued interest of banks in expanding their holdings of real estate mortgages. Total loans at all commercial banks rose nearly 12 per cent

ducers and fabricators and other manufacturers, however, showed little net change; this reflected in part the large and expanding amounts of internal funds generated through depreciation charges and earnings.

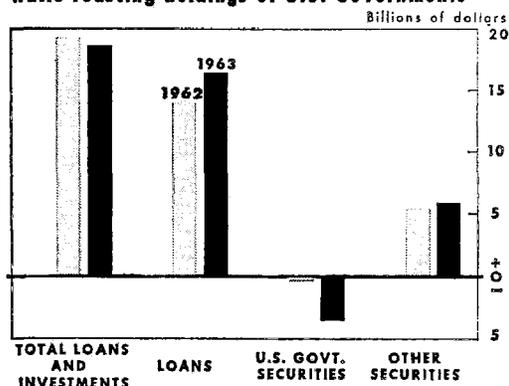
Banks increased their holdings of real estate loans by \$5.3 billion, about one-third more than in 1962. The rise in total mortgage debt outstanding, however, was only about one-sixth larger than in 1962. As a result, the proportion of the increase accounted for by commercial banks—18 per cent—was 2 percentage points higher than in 1962.

Banks also added more to their consumer loans last year, in line with the general expansion in demand for credit to finance automobiles and other durable goods. In addition, bank loans to nonbank financial institutions—principally mortgage and sales finance companies—rose somewhat more than in 1962, as these companies too resorted to bank financing to help meet the increased demand for consumer and mortgage credit.

Security loans of banks exhibited rather sharp month-to-month swings, while moving appreciably higher over the year. Lending to U.S. Government security dealers was heavy in February, June, and September in connection with Treasury financing activities, including large advance refundings in the late winter and in the summer. Reflecting in large part the expansion in stock market credit, bank loans to purchase and carry non-U.S. Government securities rose substantially in 1963. After the Federal Reserve increased margin requirements in early November, however, expansion in stock market credit slackened.

Investments. With loans absorbing a larger proportion of investable funds than in the 2 previous years, banks were able to add

BANKS add to loans and "other" securities while reducing holdings of U.S. Governments



NOTE.—Based on data for all commercial banks for Dec. 31. Figures for 1962 and 1963 estimated. Interbank loans excluded.

in 1963, compared with 11 per cent in 1962 and 6 per cent in 1961.

Business loans rose by \$4.5 billion, nearly one-fifth more than in the previous year and over twice as much as in 1961. Over half of the increase, after allowance for seasonal influences, occurred in the fall of the year, when business inventory accumulation accelerated moderately at both the manufacturing and the distribution levels. In this period there was more lending than usual to food processors, commodity dealers, and trade concerns. Borrowing by public utilities also was substantial. Loans to metal pro-

only a small amount to their investment portfolios in 1963. But within the portfolios they continued, as in 1962, to emphasize the securities of State and local governments and of Federal agencies.

Banks added \$5.8 billion to such holdings in 1963, or slightly more than in 1962 when they had been unusually active in the municipal issues market. The 1963 rate of growth, which was rapid early in the year but slackened in the last few months, amounted to 20 per cent, slightly below the 22 per cent rise in 1962.

In making large additions to their loans and to their holdings of municipal and Federal agency securities, the banks reduced their holdings of U.S. Government securities by \$3.5 billion, or about 5 per cent; in 1962 there had been a decrease of less than 1 per cent. Thus, most of the bank adjustment to the 1963 reduction in reserve availability under conditions of strengthened loan demand was made in holdings of U.S. Government securities, except for the more restrained buying of other securities in the last few months of the year.

The decline in Government security holdings was concentrated in the short-term area. At banks reporting in the Treasury Survey of Ownership, holdings of securities maturing within a year declined by \$3.2 billion. At the same time, holdings maturing in 1 to 5 years declined by \$240 million, but holdings maturing in more than 5 years increased by \$300 million.

The shifting away from short-term holdings continued the tendency that began in 1962, when the banks had also stressed higher-yielding longer-term U.S. Government securities as part of their efforts to maintain earnings in the face of the rapid growth in interest-bearing deposits. The banks' participation in two large advance

refundings during 1963 contributed to the lengthening of their security holdings.

The rise in holdings of securities maturing in more than 5 years, however, was much smaller than in 1962. In part, this may have reflected the rise in short-term rates to more attractive levels, and also expectations at times of further increases in the general level of interest rates. As of the end of 1963, banks' holdings of U.S. Government securities maturing in more than 5 years were about 5 per cent of their total loans and investments, 1½ percentage points more than at the end of 1961 but considerably below the levels prevailing during most of the 1950's.

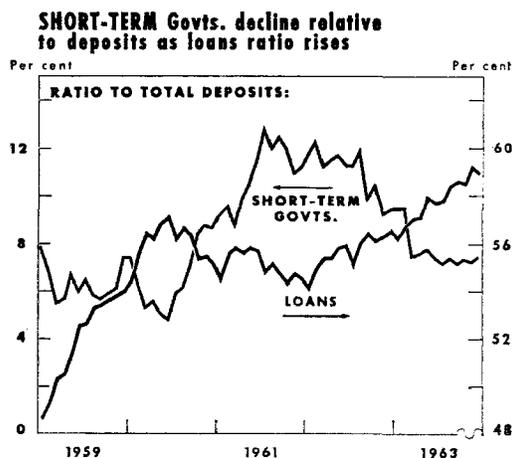
Banks also have been lengthening the average maturity of their total assets by making substantial additions to their holdings of real estate loans and non-U.S. Government securities. These items together accounted for 30 per cent of the banks' total loans and investments outstanding at the end of 1963, compared with 25 per cent 6 years earlier.

Liquidity measures. The lengthening of bank portfolios in the past 2 years and the substantial rise in total loans have reduced bank liquidity. For instance, the ratio of short-term U.S. Government securities to total deposits declined 1.7 percentage points in 1962 and another 2 percentage points in 1963 to an estimated 7.5 per cent at the year-end. Practically all of the decline in 1963 took place in the first half, however; after June the ratio fluctuated in a narrow range.

As measured by the ratio of loans to total deposits, the decline in bank liquidity was rather steady during 1963. By the year-end this ratio had risen to about 59 per cent, compared with 56.5 per cent a year earlier and 54.5 at the end of 1961. The 1963 ad-

vance continued the uptrend evident since the end of World War II.

Increases in loan-deposit ratios have been marked at country banks, where ratios are the lowest, and also at reserve city banks outside New York and Chicago. At Chicago



NOTE.—Based on data for all commercial banks. Loans exclude interbank loans. Short-term U.S. Govt. securities are those maturing within a year. Deposits are net of cash items in process of collection. Latest figures, Dec.

banks, ratios drifted upward during the year, but at New York City banks, where ratios are the highest—around 67.5 per cent at the year-end—there was little net change.

MONEY SUPPLY AND TIME DEPOSITS

During 1963 the money supply—defined as currency and demand deposits in the hands of the public—grew by 3.8 per cent. About one-third of the increase was in currency, which rose 6 per cent or about twice as fast as demand deposits. The over-all increase was the second most rapid expansion for any year in the past decade, and it compares with a growth rate of only 1.5 per cent in 1962. In that year expansion in the money supply, as well as in other financial assets, was influenced by a large-scale shift in the public's preferences toward time and sav-

ings deposits, a shift that stemmed from the higher rates paid on such deposits beginning in early 1962.

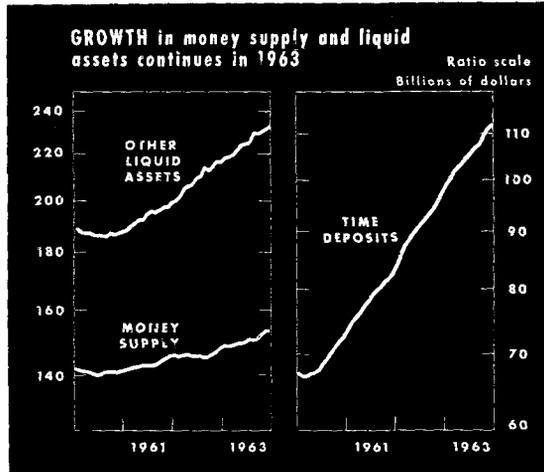
In both 1962 and 1963, however, expansion during the fourth quarter was particularly rapid, equal to a seasonally adjusted annual rate of about 7 per cent. The increases probably were associated in part with the unusually strong business demands for bank financing in the latter part of both years. But there were also greater-than-usual declines in U.S. Government deposits at commercial banks, and these resulted in large transfers of funds into the hands of the public. In the earlier months of both years, the Treasury had built up its cash balances to high levels, in part through short-term cash financings timed to minimize the downward pressure on short-term interest rates in periods of seasonal market ease.

In 1963, however, the pattern of fourth-quarter expansion of the money supply was somewhat different from that in 1962. Practically all of the upsurge came early in the quarter, whereas the expansion in the fourth quarter of 1962 was steadier. In part, this difference is accounted for by the fact that average U.S. Government deposits showed a substantial rise in December 1963, when unexpectedly large corporate tax payments were transferring funds out of private deposits.

In early 1964 the money supply rose sharply further, reflecting mainly the large year-end bulge in bank credit.

The turnover of money rose further in 1963, as in nearly every postwar year. The turnover of demand deposits at centers outside New York in the fourth quarter was 6.2 per cent larger than a year earlier. This was smaller, however, than the comparable rise—7.7 per cent—in 1962, when the stock of money expanded less rapidly than in 1963.

Along with the substantial growth in the money supply during 1963, time deposits expanded by about \$14 billion, or 15 per cent—a higher rate than in any previous postwar year except 1962. Negotiable time certificates of deposit were an important contributor to this rise. At major New York City banks, certificates outstanding increased



NOTE.—Seasonally adjusted. Money supply and time deposits, monthly averages of daily figures. Other liquid assets, end of period. Money supply consists of demand deposits at all commercial banks (except those due to domestic commercial banks and the U.S. Govt.); foreign demand balances at F. R. Banks; and currency in the hands of the public. Commercial bank and F.R. Bank float excluded. Time deposits are time and savings deposits, other than domestic interbank and U.S. Govt., at all commercial banks. Other liquid assets are holdings by the nonbank public of deposits in mutual savings banks and the Postal Savings System; shares in savings and loan associations; U.S. Govt. savings bonds; and U.S. Govt. securities maturing within a year. Latest figures, Dec.

by \$1.8 billion, compared with less than half that amount in 1962; at weekly reporting banks outside New York City they increased by more than \$2 billion, also more than in 1962. At all weekly reporting banks, time deposits (other than passbook savings accounts) accounted for 63 per cent of the increase in time and savings deposits combined, a much larger proportion than in 1962 when the rise in time deposits also had been exceptional.

A further impetus to the issuance of negotiable time certificates came from the mid-July rise to 4 per cent in maximum permissible rates on time deposits maturing in

90 days to 1 year. Previously, the maximum rate had been 3½ per cent on deposits maturing in 6 months to 1 year and 2½ per cent on those maturing in 90 days to 6 months. The latter rate had effectively priced such maturities out of the market, since the yield on 3-month Treasury bills had been above 2½ per cent from late 1961 on. By mid-July, moreover, the 3½ per cent maximum on time deposits with maturities of 6 months to 1 year was being pressed by the rise in rates on 6-month Treasury bills.

Commercial banks made upward adjustments in the rates for these shorter-term maturities in mid-July, and they also raised the rates offered on maturities of 1 year and over, for which the maximum permissible rate remained at 4 per cent. With the attractiveness of both short- and longer-term negotiable certificates enhanced, the volume outstanding increased sharply during the remainder of 1963 and in early 1964.

Corporations apparently have come to regard negotiable time certificates, which are salable in the secondary market, as an instrument suitable for the temporary investment of funds. Throughout 1963 there were substantial temporary declines in outstanding certificates on and around the quarterly corporate tax and dividend payment dates.

The money supply and time deposits together grew more rapidly than gross national product in 1963. With the continued substantial growth in other liquid assets in the hands of the public—such as shares in savings and loan associations, deposits in mutual savings banks, and short-term U.S. Government securities—the ratio of total liquid asset holdings to GNP rose from 80.4 per cent in the fourth quarter of 1962 to an estimated 81.7 per cent in the fourth quarter of 1963. The continued rise in this ratio, which often declines in periods of economic expansion, reflected in part the relatively

favorable interest rates available on deposit-type and other liquid assets compared with market yields on direct security investments.

INTEREST RATES

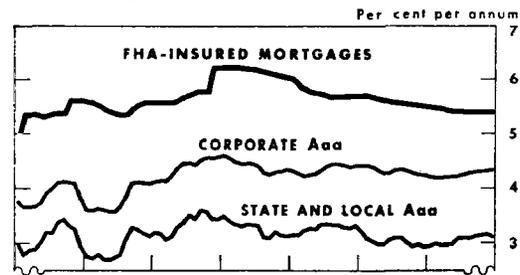
Many short- and long-term interest rates moved upward in 1963. This uptrend in the structure of rates contrasted with 1962, when long-term rates declined while short-term rates rose slightly.

Yields in the long-term markets in 1962 had been strongly influenced by the increased flow of funds into those markets from commercial banks stemming from the large growth in their time and savings deposits after rates were raised early in the year. Banks and other savings institutions supplied an even larger volume of funds to the capital markets in 1963. But demands for long-term financing strengthened considerably. As a result, bond yields generally rose, and mortgage yields stabilized after a 3-year decline.

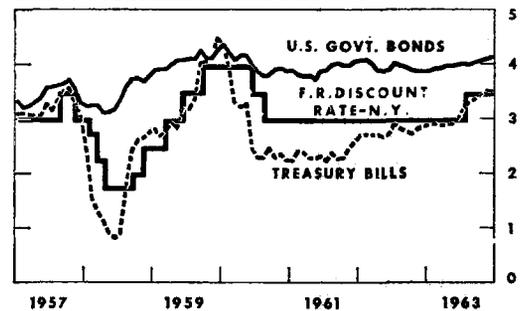
Yields on high-quality long-term corporate and State and local government bonds, after declining in 1962, increased moderately in 1963, in part because of larger offerings of new issues. The average yield on long-term U.S. Government securities also rose rather moderately during 1963, after declining in the previous year. Although the Treasury issued a somewhat smaller volume of long-term debt for cash in 1963 than in 1962, it continued to move a substantial volume of issues into longer maturities through advance refundings.

Upward pressure on long-term rates last year also reflected the change in investor expectations associated with improved business activity as well as the upward pressure on short-term rates resulting from monetary policy actions. Nevertheless, at the year-end,

MOST PRIVATE long-term interest rates rise in 1963



U.S. GOVERNMENT rates rise too



NOTE.—Monthly averages, except for FHA (based on quotation for 1 day each month). Corporate and State and local govt. bonds, Moody's Investors Service. U.S. Govt. bonds, issues maturing or callable in 10 years or more. Treasury bills, market yields on 3-month bills. Latest figures, Dec.

average yields on long-term securities were still appreciably below their peaks in the previous business upswing—by 25 basis points on corporate and U.S. Treasury issues and more than 50 basis points on municipals. In early 1964 yields on long-term bonds declined slightly.

The yield on short-term securities—as typified by the 3-month Treasury bill—remained fairly stable in the first half of 1963, after having edged upward during 1962. In the second half, however, the bill yield rose by about $\frac{1}{2}$ of a percentage point to about $3\frac{1}{2}$ per cent, the level to which the Federal Reserve discount rate had been raised in mid-July. At this level the bill yield was still well below the previous peak in early 1960. In early 1964 short-term rates showed little change.

Statement on Proposed Changes in Federal Reserve Act

WE WELCOME the inquiries into the Federal Reserve System that are conducted each year by various committees of the Congress, believing as we do that every gain made in knowledge of the System will be beneficial to us all. Your present inquiry is especially timely, coming as it does shortly after the 50th anniversary of President Wilson's signing of the Federal Reserve Act on December 23, 1913. We are pleased on this occasion to join with you again in considering the merits of the present structural arrangement of the System, and to aid in your consideration in any way we can.

We do not claim the System is perfect or infallible. Being a human institution, it is neither. It has made mistakes, and undoubtedly it will make more of them, for the mind of man has not yet managed to devise any means of excluding error. In its half-century of existence, encompassing the ordeal of two world-embracing wars and between them the anguish of boom, crash, and depression, the System has experienced failures as well as successes. But it has also learned from experience, and I believe we can find considerable satisfaction today in the extent to which the Federal Reserve System over the years has accomplished the objectives set for it by the Congress.

Clearly, the System has achieved the goal uppermost in the minds of its creators by

providing the country with an elastic currency, for which it had vainly sought during most of its earlier history. To be sure, this and other goals were attained by the System only over time, through a process of evolution, innovation, and experimentation as experience demonstrated errors in the assumption prevalent 50 years ago that the supply of money and credit could be geared automatically to the needs of the country through adherence to the "real bills" doctrine. Yet the framers of the Federal Reserve Act, like those of the U.S. Constitution, wrought exceedingly well when they created a structure capable of adaptation and development as the economy itself developed—a structure that places trusteeship over the creation of money in a body that is insulated from shortsighted pressures for abuse of that power; one that combines the advantages of regional units with central supervision and coordination; and one that ingeniously engages public and private participation in a democratic effort to serve the interests of the people as a whole.

Having 12 regional banks in the System has aided the System greatly in keeping in close touch with developments and trends in credit and business throughout the country. Furthermore, the regional system has enabled us to bring into focus a wide range of views, enhancing flexibility in adapting to economic changes. Perhaps the development of open market operations as a method of supplying or absorbing bank reserves, the base on which bank credit rests in this

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Domestic Finance of the House Committee on Banking and Currency, Jan. 21, 1964.

country, is the most striking example of what has been accomplished by that process. Authorized initially for the chief purpose of enabling investments to make the individual Reserve Banks financially self-supporting, open market operations evolved gradually as a major tool of monetary policy, with the operations of the 12 regional banks coordinated today through a single, broad-based committee that pools in the public behalf the economic and human resources of the entire System. At present, the System is again breaking new ground in establishing a network of currency interchange arrangements with central banks in other countries as a means of protecting the dollar on the foreign exchanges and contributing in the long run to a stronger international payments mechanism.

I believe that a good part of the Federal Reserve's strength is derived from this unique blend of public and private participation, regional initiative, and central supervision. Obviously, the System is open to improvement, and it has been improving as a result of evolution. Change is inevitable, but we should make sure it is change for the better. Change purely for the sake of making the System conform more closely to the structure of the standard Government agency would, in my judgment, slow our progress toward achievement of the goals set forth in the Federal Reserve Act and the Employment Act of 1946.

One constructive step that you could take to remove the last vestige of the now-obsolete "real bills" doctrine, to which I referred earlier, would be to pass legislation that the Board recommended last August 21. That legislation would permit the Federal Reserve Banks to make discounts or advances on sound collateral without imposing a penalty merely because this collateral does not meet

the archaic technical requirements of "eligible paper."

According to the "real bills" doctrine, the supply of money and credit would be automatically expanded and contracted in step with the needs of the economy if reserve bank credit was based on short-term, self-liquidating "real bills" drawn to finance the production and distribution of the goods the economy produced. In keeping with this idea, the original Federal Reserve Act provided that member banks could obtain credit from their Reserve Banks only by discounting short-term, self-liquidating, agricultural, industrial, or commercial paper arising out of actual transactions.

The realization grew that the amount of "real bills" could be blown up disproportionately during times of inflationary bidding for goods, and conversely, that it could constrict unduly during periods of depressed business conditions. Furthermore, the American economy was developing needs for new and more flexible credit forms—needs which could not be met within the old "real bills" framework.

Commercial banking changed to meet these needs. Congress also changed the law to free Federal Reserve credit from being based on "real bills" alone. Today, when member banks borrow from a Federal Reserve Bank, they have three choices as to the collateral they may offer: (1) obligations of the United States, (2) eligible paper, or (3) other paper satisfactory to the Reserve Bank. If, however, they take the third choice, they must pay a penalty rate of interest, $\frac{1}{2}$ of 1 per cent higher than the rate that applies in the other two cases. Member banks have had no difficulty making this choice and have shown an overwhelming preference for the simpler, less expensive method of offering U.S. Government obli-

gations as security for their borrowings.

The technical requirements of present law, such as those with respect to maturity and relation to "actual" commercial transactions, exclude large volumes of perfectly sound paper as a basis for Federal Reserve credit, except at a penalty rate of interest. The reasons the Board advocates a change in these provisions are set forth in the following excerpt from our letter of August 21, 1963, to your chairman, transmitting a draft of the proposed bill, which has been introduced in the House by Mr. Kilburn (H.R. 8505) and in the Senate by Senator Robertson (S. 2076):

"As long as member banks hold a large enough volume of Government securities, they need not, of course, be particularly concerned as to the eligibility for discount with the Reserve Banks of customers' paper held by them. Since World War II, however, there has been a sharp net decline in the aggregate holdings of Government securities by member banks. If any substantial increase in economic activity should cause banks to reduce their holdings of Government securities in order to meet increased credit demands, many banks would be obliged to tender other kinds of collateral if they should seek to obtain Federal Reserve credit.

"If such a situation should develop, the Reserve Banks could accept technically 'ineligible' paper as collateral for advances to their member banks only under Section 10(b) of the Federal Reserve Act at a rate of interest $\frac{1}{2}$ of 1 per cent above the regular discount rate. However, the necessity for distinguishing between 'eligible' and 'ineligible' paper would give rise to cumbersome administrative procedures that are not warranted by the exigencies of current banking conditions. In order to avoid these problems, it would clearly be preferable to move in advance and to revise and up-date the law so as to eliminate the existing restrictions with respect to 'eligible paper.'

"The Board of Governors and the Federal Reserve Banks believe that such a revision of the law would be desirable so that the Reserve Banks will always be in a position to perform promptly and efficiently one of their principal responsibilities—the extension of appropriate credit assistance to

member banks to enable the latter to meet the legitimate credit needs of the economy."

I hope that this legislation will be given favorable consideration by your Committee.

You have asked for comments on two other bills. One of these, H.R. 9631, would abolish the Board of Governors and the Federal Open Market Committee. It would establish a new 12-member Federal Reserve Board under the chairmanship of the Secretary of the Treasury. It would increase the Federal Advisory Council from 12 members to as many as 52 and include among them the Comptroller of the Currency and the Chairman of the Federal Deposit Insurance Corporation. Finally, it would provide for an annual audit of the Federal Reserve System by the General Accounting Office.

While time to study this bill has been limited, since it was introduced only 6 days ago, the issues it raises have been studied intensively over the years.

As we look back today on the 50th anniversary of the signing of the Federal Reserve Act, we are approaching other anniversaries. On January 29, 12 years will have elapsed since I transmitted to your chairman replies by the Board of Governors to an extensive and searching questionnaire he addressed to us in his capacity as chairman of the Subcommittee on General Credit Control and Debt Management of the Joint Committee on the Economic Report, now the Joint Economic Committee.

Coincidentally, January 29 will also be the first anniversary of the opening of your Committee's first hearing under your present chairman, at which I had the pleasure of introducing to you my fellow Board members and the Presidents of the Federal Reserve Banks. You may recall that at that time I commended to your attention the comprehensive study of the Federal Reserve that

Mr. Patman directed in 1952. In commenting on the issues before you today, I shall borrow freely from the material developed by that study.

At the outset, H.R. 9631 raises the issue of whether the Secretary of the Treasury should exercise control over the Federal Reserve System. To oversimplify only slightly, the question is whether the principal officer in charge of paying the Government's bills should be entrusted also with the power to create the money to pay them. The Congress concluded in 1935 that Secretaries of the Treasury should not be faced with a conflict of interest of this magnitude and amended the Federal Reserve Act to discontinue their service on the Board of Governors. In debate on the Banking Act of 1935, the then chairman of the Senate Banking and Currency Committee, Carter Glass, speaking from the experience he had gained from service as chairman of your Committee and as Secretary of the Treasury, commented as follows:

“. . . With respect to the Secretary of the Treasury, it was urged—and I know it to be a fact, because I was once Secretary of the Treasury—that he exercised undue influence over the Board; that he treats it rather as a bureau of the Treasury instead of as a board independent of the Government, designed to respond primarily and altogether to the requirements of business and industry and agriculture, and not to be used to finance the Federal Government, which was assumed always to be able to finance itself.”

Monetary policy should be directed toward gearing the supply of money and credit to the needs of the economy as a whole, not the needs of the Treasury. This principle was laid down more precisely in 1950 by the Douglas Subcommittee on Monetary, Credit, and Fiscal Policies, quoted with approval in the 1952 Report of the Patman Subcommittee, as follows:

“We recommend that an appropriate, flexible, and vigorous monetary policy, employed in coordination with fiscal and other policies, should be one of the principal methods used to achieve the purposes of the Employment Act. Timely flexibility toward easy credit at some times and credit restriction at other times is an essential characteristic of a monetary policy that will promote economic stability rather than instability. The vigorous use of a restrictive monetary policy as an anti-inflation measure has been inhibited since the war by considerations relating to holding down the yields and supporting the prices of U.S. Government securities. As a long run matter, we favor interest rates as low as they can be without inducing inflation, for low interest rates stimulate capital investment. But we believe that the advantages of avoiding inflation are so great and that a restrictive monetary policy can contribute so much to this end that the freedom of the Federal Reserve to restrict credit and raise interest rates for general stabilization purposes should be restored even if the cost should prove to be a significant increase in service charges on the Federal debt and a greater inconvenience to the Treasury in its sale of securities for new financing and refunding purposes.”

This is not to say that the Federal Reserve should operate in isolation from the Treasury. On the contrary, we enjoy cordial and close relations with the Secretary, and we are working together in harmony to meet our separate responsibilities.

Another question thoroughly explored in 1952 was the role of the Federal Open Market Committee. The Board's replies to the Patman Subcommittee Questionnaire included the following statement on this subject:

“The present arrangement, however, under which open market operations are placed under the jurisdiction of a committee representing the Reserve Banks as well as the Board is consistent with the basic concept of a regional Federal Reserve System. It provides a means whereby the viewpoints of the Presidents of the Federal Reserve Banks located in various parts of the country, with their technical experience in banking

with their broad contacts with current credit and business developments, both indirectly and through their boards of directors, may be brought to bear upon the complex credit problems of the System. It promotes System-wide understanding of these problems and closer relations between the Presidents and the Board in the determination of System policies. In practice the open market policies of the Open Market Committee and the credit policies of the Board have been coordinated and the existing arrangement has worked satisfactorily."

The 1952 Patman Subcommittee Report concluded that "the present arrangement serves a useful purpose and there is no reason to disturb it." I concur in that conclusion.

In my judgment, the present arrangement governing membership on the Open Market Committee has produced a body of capable, qualified men, beholden to no group or faction in private or public life, and dedicated exclusively—in accordance with the oath taken by every one of them—to the service of the whole American public. It pleases me that you will have the opportunity to become better acquainted with them as these hearings progress.

A third issue raised by H.R. 9631 relates to the number of members of the Board and the length of their terms. In my judgment, a 12-man Board would be unwieldy—and I might add parenthetically that the same would be true of a 52-member Federal Advisory Committee, as provided for in Section 2 of the bill. If any change is to be made in the size of the Board, I would favor reducing it, possibly to 5 members, rather than enlarging it. In our reply to the 1952 Patman Subcommittee Questionnaire, the Board commented as follows concerning terms of members:

"... A considerably shorter term, say a term of 6 years, without any prohibition against reappointment, might be sufficiently long and might be more

practicable. The elimination of the prohibition of the law against reappointment of a member at the expiration of his term would permit the maintenance of a Board membership over the years having the requisite knowledge and experience regarding the Board's problems."

H.R. 9631 also would provide that the new Federal Reserve Board members be appointed with "due regard to a fair representation of the financial, agricultural, industrial, commercial, labor, and consumer interests, and geographical divisions of the country." This would continue the present provisions regarding qualifications for appointment to the Board of Governors, except that reference to labor and consumer interests would be added, and the present prohibition against appointing more than one member from a Federal Reserve district would be dropped. I would favor dropping from the Federal Reserve Act any reference to representation of particular segments of our society. Our efforts should be bent toward obtaining qualified men who will act in the interest of the nation as a whole. Repealing the restrictions based on district lines would assist in this primary goal of appointing the best men available for service on the Board.

Another provision of H.R. 9631 would require an annual audit of the Board and the Reserve Banks by the General Accounting Office.

Until 1933, the GAO audited expenditures by the Board, but not the Reserve Banks. The Banking Act of 1933, however, provided that the "Board shall determine and prescribe the manner in which its obligations shall be incurred and its disbursements and expenses allowed and paid. . . ." The House and Senate Committee reports said the change was made in order to leave "to the Board the determination of its own

internal management policies." Thus, Congress in 1933 freed from GAO audit the only part of the System that was ever subject to it.

Since 1952, the Board has been audited annually by independent certified public accounting firms, and their audit reports have been submitted to the two Banking and Currency Committees. Topflight auditors have been used (Arthur Andersen & Co., Price Waterhouse & Co., and now Haskins & Sells).

The Federal Reserve Act provides that the Board "shall, at least once each year, order an examination of each Federal Reserve Bank." The Board maintains a staff of examiners who devote themselves exclusively to this work. The Board's instructions to its examiners require, briefly, that the examination shall determine (a) each Bank's financial condition through appraisal of its assets and verification of its assets and liabilities; (b) its proper discharge of all its responsibilities; and (c) its compliance with all applicable provisions of law and regulations. Each year, an outside commercial auditor (currently Haskins & Sells) accompanies the Board's examiners on their examination of one of the Banks, to review and observe the examination procedures. Also, each Bank has a resident auditor, responsible directly to the Bank's Board of Directors, and not dependent on any of the Bank's officers for security of position. Throughout the year he and his staff make comprehensive audits of all phases of the Bank's operations, reporting directly to the Board of Directors of the Bank. Copies of these reports are reviewed by the Board of Governors of the Federal Reserve System.

In sum, then, we have in each Reserve Bank an internal audit program conducted the year around by the Bank's resident auditor and his staff, who, by a deliberately es-

tablished plan of organization, are directly responsible to the Board of Directors and independent of the Bank's operating management. In addition, a staff of examiners directly employed by the Board of Governors in Washington examines each Bank every year and reports directly to the Board of Governors. We have the statement of certified public accountants of national repute that the examination procedures employed by the Board's staff fully conform with generally accepted auditing standards. This combination of internal and external scrutiny provides an audit coverage of the Reserve Banks that is unexcelled in any other organization and is as objective and independent in approach as human ingenuity can devise. It is difficult to perceive how the GAO or any other audit group could achieve a more effective result.

You also have asked for comments on H.R. 3783, which would provide for the retirement of Federal Reserve Bank stock. As I testified at your hearings on this question in 1960, Federal Reserve Bank stock, while not an indispensable feature of the System, has served as a means of integrating member banks and bankers into the System. It has provided a business-like method for electing two-thirds of the directors of the Reserve Banks, and I see no reason to change it. The stock is an attractive investment for member banks. Without saying that it is a principal consideration in their attitude toward membership in the System, I feel that in view of the fact that most smaller State banks are not members and a number of smaller national banks are pressing for release from membership, it would be unwise to tip the scales further in the direction of making membership unattractive. Admittedly, other methods could be found for electing directors, and retirement of the stock would in-

crease the payments from Federal Reserve earnings into the Treasury, by roughly the amount of the dividend payments (\$29 million in 1963). But I would earnestly advise against making this change, not only because of its potentially disruptive effect on relations with member banks but also because inevitably some observers would view it as a step toward nationalization of the banking system while others would read into it some other significant portent of basic monetary changes. Fear of public misunderstanding should not deter us from making changes for which there is a demonstrated need or prospect of real benefit, but, in my judgment, those conditions are not met by this proposal.

The purpose of the Federal Reserve System is to contribute—to the maximum extent that monetary policy can contribute—to the achievement of sustained high employment, stable values, and a rising standard of living for all Americans. It cannot of course achieve those goals alone, but it can contribute, and I can assure you that it is unreservedly dedicated to that end today.

In the last analysis, whether an institution renders good or bad public service will always depend more upon the character of the human beings engaged in its operations than upon its organizational form and structure. The solution of difficult and complex problems depends upon the ability of conscientious men to reconcile differences of opinion and come to a meeting of the minds on what best serves the public's good rather than upon the forms of institutional organization.

In his first inaugural address as President, Woodrow Wilson gave us some counsel about dealing with our economic system that I believe applies as well to the Federal Reserve itself. These are his words, as they are inscribed below his plaque in the Federal Reserve Building:

“We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be, in the spirit of those who question their own wisdom and seek counsel and knowledge, not shallow self-satisfaction or the excitement of excursions whither they cannot tell.”

Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. 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. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
WILLIAM M. LOCKWOOD	President, The Howard National Bank and Trust Company, Burlington, Vt.	1964
OSTROM ENDERS	Chairman, Hartford National Bank and Trust Company, Hartford, Conn.	1965
DARIUS M. KELLEY	President, The Orange National Bank, Orange, Mass.	1966
<i>Class B:</i>		
JAMES R. CARTER	President, Nashua Corporation, Nashua, N. H.	1964
JOHN R. NEWELL	President, Bath Iron Works Corp., Bath, Maine.	1965
WILLIAM R. ROBBINS	Vice President for Finance, United Aircraft Corporation, East Hartford, Conn.	1966
<i>Class C:</i>		
ERWIN D. CANHAM ¹	Editor, The Christian Science Monitor, Boston, Mass.	1964
JOHN T. FEY	President, University of Vermont, Burlington, Vt.	1965
WILLIAM WEBSTER ²	Chairman and Executive Officer, New England Electric System, Boston, Mass.	1966

¹ Chairman.

² Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
GEORGE CHAMPION	Chairman of the Board, The Chase Manhattan Bank, New York, N. Y.	1964
RALPH H. RUE	Chairman, The Schenectady Trust Company, Schenectady, N. Y.	1965
ROBERT H. FEARON	President, The Oneida Valley National Bank of Oneida, N. Y.	1966
<i>Class B:</i>		
B. EARL PUCKETT	Formerly Chairman of the Board, Allied Stores Corporation, New York, N. Y.	1964
KENNETH H. HANNAN	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1965
ALBERT L. NICKERSON	Chairman of the Board, Socony Mobil Oil Company, Inc., New York N. Y.	1966
<i>Class C:</i>		
JAMES DECAMP WISE ²	Formerly Chairman of the Board, Bigelow-Sanford, Inc., Frenchtown, N. J.	1964
PHILIP D. REED ¹	Formerly Chairman of the Board, General Electric Company, New York, N. Y.	1965
EVERETT N. CASE	President, Alfred P. Sloan Foundation, New York, N. Y.	1966

BUFFALO BRANCH*Appointed by Federal Reserve Bank:*

ANSON F. SHERMAN	President, The Citizens Central Bank, Arcade, N. Y.	1964
ELMER B. MILLIMAN	President, Central Trust Company, Rochester, N. Y.	1964
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Company, Canandaigua, N. Y.	1965
CHARLES W. MILLARD, JR.	President, Manufacturers and Traders Trust Company, Buffalo, N. Y.	1966

Appointed by Board of Governors:

WHITWORTH FERGUSON ¹	President, Ferguson Electric Construction Co., Inc., Buffalo, N. Y.	1964
MAURICE R. FORMAN	President, B. Forman Company, Inc., Rochester, N. Y.	1965
THOMAS E. LAMONT	Farmer, Albion, N. Y.	1966

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

<i>Class A:</i>		
EUGENE T. GRAMLEY	President, Milton Bank and Safe Deposit Company, Milton, Pa.	1964
BENJAMIN F. SAWIN	Vice Chairman of the Board, Provident Tradesmens Bank and Trust Company, Philadelphia, Pa.	1965
CHARLES R. SHARBAUGH	President, Cambria County National Bank of Carrolltown, Pa.	1966
<i>Class B:</i>		
FRANK R. PALMER	Chairman of the Board, The Carpenter Steel Company, Reading, Pa.	1964
RALPH K. GOTTSBALL	Chairman of the Board and President, Atlas Chemical Industries, Inc., Wilmington, Del.	1965
LEONARD P. POOL	President, Air Products and Chemicals, Inc., Allentown, Pa.	1966
<i>Class C:</i>		
WILLIS J. WINN	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1964
DAVID C. BEVAN ²	Chairman, Finance Committee, The Pennsylvania Railroad Company, Philadelphia, Pa.	1965
WALTER E. HOADLEY ¹	Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa.	1966

¹ Chairman.² Deputy Chairman.

District 4—FEDERAL RESERVE BANK OF CLEVELAND

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
C. N. SUTTON	President, The Richland Trust Company, Mansfield, Ohio	1964
FRANK E. AGNEW, JR.	Chairman of the Board and Chief Executive Officer, Pittsburgh National Bank, Pittsburgh, Pa.	1965
RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio	1966
<i>Class B:</i>		
DAVID A. MEEKER	Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio	1964
WALTER K. BAILEY	Chairman of the Board, The Warner & Swasey Company, Cleveland, Ohio	1965
EDWIN J. THOMAS	Chairman of the Board and Chief Executive Officer, The Goodyear Tire & Rubber Company, Akron, Ohio	1966
<i>Class C:</i>		
JOSEPH B. HALL ¹	Chairman of the Board, The Kroger Co., Cincinnati, Ohio	1964
LOGAN T. JOHNSTON ²	President, Armco Steel Corporation, Middletown, Ohio	1965
ALBERT G. CLAY	President, Clay Tobacco Company, Mt. Sterling, Ky.	1966

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

G. Carlton Hill	Chairman of the Board, The Fifth Third Union Trust Co., Cincinnati, Ohio	1964
JOHN W. WOODS, JR.	President, The Third National Bank of Ashland, Ky.	1965
JOHN W. HUMPHREY	President, The Philip Carey Manufacturing Company, Cincinnati, Ohio	1966
JAMES PUGH	President, The Security Central National Bank of Portsmouth, Ohio	1966

Appointed by Board of Governors:

BARNEY A. TUCKER	President, Burley Belt Fertilizer Company, Lexington, Ky.	1964
HOWARD E. WHITAKER ¹	Chairman of the Board, The Mead Corporation, Dayton, Ohio	1965
WALTER C. LANGSAM	President, University of Cincinnati, Cincinnati, Ohio	1966

PITTSBURGH BRANCH*Appointed by Federal Reserve Bank:*

JAMES B. GRIEVES	President, Commonwealth Bank and Trust Company, Pittsburgh, Pa.	1964
ALFRED H. OWENS	President, The Citizens National Bank of New Castle, Pa.	1965
S. L. DRUMM	President, West Penn Power Company, Greensburg, Pa.	1966
JOSEPH S. ARMSTRONG	President, The Grove City National Bank, Grove City, Pa.	1966

Appointed by Board of Governors:

WILLIAM A. STEELE ¹	Chairman of the Board and President, Wheeling Steel Corporation, Wheeling, W. Va.	1964
F. L. BYROM	President, Koppers Company, Inc., Pittsburgh, Pa.	1965
G. L. BACH	Maurice Falk Professor of Economics and Social Science, Carnegie Institute of Technology, Pittsburgh, Pa.	1966

District 5—FEDERAL RESERVE BANK OF RICHMOND*Class A:*

J. MCKENNY WILLIS, JR.	Director, Maryland National Bank (Baltimore), Easton, Md.	1964
DAVID K. CUSHWA, JR.	President, The Washington County National Savings Bank, Williamsport, Md.	1965
ROBERT T. MARSH, JR.	Chairman of the Board, First and Merchants National Bank, Richmond, Va.	1966

¹ Chairman.² Deputy Chairman.

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
ROBERT R. COKER	President, Coker's Pedigreed Seed Company, Hartsville, S. C.	1964
R. E. SALVATI	Chairman of the Board, Island Creek Coal Company, Huntington, W. Va.	1965
ROBERT E. L. JOHNSON	Chairman of the Board, Woodward & Lothrop, Incorporated, Washington, D. C.	1966
<i>Class C:</i>		
EDWIN HYDE ¹	President, Miller & Rhoads, Inc., Richmond, Va.	1964
WILSON H. ELKINS	President, University of Maryland, College Park, Md.	1965
WILLIAM H. GRIER ²	President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1966

BALTIMORE BRANCH

Appointed by Federal Reserve Bank:

HARVEY E. EMMART	Senior Vice President and Cashier, Maryland National Bank, Baltimore, Md.	1964
MARTIN PIRIBEK	Executive Vice President, The First National Bank of Morgantown, W. Va.	1964
JOSEPH B. BROWNE	President, Union Trust Company of Maryland, Baltimore, Md.	1965
JOHN P. SIPPTEL	President, The Citizens National Bank of Laurel, Md.	1966

Appointed by Board of Governors:

LEONARD C. CREWE, JR.	President and Treasurer, Maryland Fine & Specialty Wire Co., Inc. Cockeysville, Md.	1964
E. WAYNE CORRIN	President, Hope Natural Gas Company, Clarksburg, W. Va.	1965
HARRY B. CUMMINGS ¹	Vice President & General Manager, Metal Products Division, Koppers Company, Inc., Baltimore, Md.	1966

CHARLOTTE BRANCH

Appointed by Federal Reserve Bank:

JOE H. ROBINSON	Senior Vice President, Wachovia Bank and Trust Company, Charlotte, N. C.	1964
WALLACE W. BRAWLEY	President, The Commercial National Bank of Spartanburg, S. C.	1964
G. HAROLD MYRICK	Executive Vice President and Trust Officer, The First National Bank of Lincolnton, N. C.	1965
W. W. MCEACHERN	President, The South Carolina National Bank, Greenville, S. C.	1966

Appointed by Board of Governors:

CLARENCE P. STREET	President, McDevitt & Street Company, Charlotte, N. C.	1964
J. C. COWAN, JR.	Vice Chairman of the Board, Burlington Industries, Inc., Greensboro, N. C.	1965
JAMES A. MORRIS	Dean, School of Business Administration, University of South Carolina, Columbia, S. C.	1966

District 6—FEDERAL RESERVE BANK OF ATLANTA

Class A:

D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1964
M. M. KIMBREL	Chairman of the Board, First National Bank, Thomson, Ga.	1965
GEORGE S. CRAFT	President, Trust Company of Georgia, Atlanta, Ga.	1966

Class B:

JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1964
MCGREGOR SMITH	Chairman of the Board, Florida Power & Light Company, Miami, Fla.	1965
W. MAXEY JARMAN	Chairman, Genesco, Inc., Nashville, Tenn.	1966

¹ Chairman.² Deputy Chairman.

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

Term
expires
Dec. 31

Class C:

JACK TARVER ¹	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1964
J. M. CHEATHAM ²	President, Dundee Mills, Incorporated, Griffin, Ga.	1965
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1966

BIRMINGHAM BRANCH*Appointed by Federal Reserve Bank:*

JOHN H. NEILL, JR.	President, Union Bank & Trust Co., Montgomery, Ala.	1964
W. H. MITCHELL	President, The First National Bank of Florence, Ala.	1964
A. CALVIN SMITH	President, First National Bank, Greenville, Ala.	1965
JOHN A. HAND	President, The First National Bank of Birmingham, Ala.	1966

Appointed by Board of Governors:

C. CALDWELL MARKS ¹	Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Ala.	1964
JACK W. WARNER	Chairman of the Board and President, Gulf States Paper Corporation, Tuscaloosa, Ala.	1965

JACKSONVILLE BRANCH*Appointed by Federal Reserve Bank:*

J. T. LANE	Chairman of the Board, The Atlantic National Bank, Jacksonville, Fla.	1964
HARRY FAGAN	President, First National Bank in Fort Myers, Fla.	1964
ARTHUR W. SAARINEN	President, Broward National Bank of Fort Lauderdale, Fla.	1965
WILLIAM H. DIAL	President, The First National Bank at Orlando, Fla.	1966

Appointed by Board of Governors:

HARRY T. VAUGHN ¹	President, United States Sugar Corporation, Clewiston, Fla.	1964
CLAUDE J. YATES	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Jacksonville, Fla.	1965
J. OLLIE EDMUNDS	President, Stetson University, DeLand, Fla.	1966

NASHVILLE BRANCH*Appointed by Federal Reserve Bank:*

TRAVIS HITT	President, Farmers National Bank, Winchester, Tenn.	1964
HARRY M. NACEY, JR.	President, Hamilton National Bank, Knoxville, Tenn.	1964
R. S. WALLING	President, First National Bank, McMinnville, Tenn.	1965
WILLIAM F. EARTHMAN, JR.	President, Commerce Union Bank, Nashville, Tenn.	1966

Appointed by Board of Governors:

V. S. JOHNSON, JR.	Chairman of the Board and President, Aladdin Industries, Inc., Nashville, Tenn.	1964
ANDREW D. HOLT ¹	President, University of Tennessee, Knoxville, Tenn.	1965
JAMES E. WARD	President, Baird-Ward Printing Company, Nashville, Tenn.	1966

NEW ORLEANS BRANCH*Appointed by Federal Reserve Bank:*

LEWIS GOTTLIEB	Chairman of the Board, City National Bank, Baton Rouge, La.	1964
JOHN OULLIBER	President, The National Bank of Commerce in New Orleans, La.	1964
J. R. McCRAVEY, JR.	Vice President, Bank of Forest, Miss.	1965
L. Y. FOOTE	President, First National Bank of Hattiesburg, Miss.	1966

¹ Chairman.² Deputy Chairman.

District 7—FEDERAL RESERVE BANK OF ATLANTA—Continued

NEW ORLEANS BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
KENNETH R. GIDDENS	President, WKRG-TV, Inc., Mobile, Ala.	1964
J. O. EMMERICH ¹	Editor, Enterprise-Journal, McComb, Miss.	1965
GEORGE BENJAMIN BLAIR	General Manager, American Rice Growers Cooperative, Lakes Charles, La.	1966

District 7—FEDERAL RESERVE BANK OF CHICAGO

Class A:

JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of Decatur, Ill.	1964
HARRY W. SCHALLER	President, The Citizens First National Bank of Storm Lake, Iowa	1965
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1966

Class B:

WILLIAM E. RUTZ	Director, Giddings & Lewis Machine Tool Company, Fond du Lac, Wis.	1964
WILLIAM A. HANLEY	Director, Eli Lilly and Company, Indianapolis, Ind.	1965
G. F. LANGENOHL	Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.	1966

Class C:

ROBERT P. BRIGGS ¹	Executive Vice President, Consumers Power Company, Jackson, Mich.	1964
JAMES H. HILTON ²	President, Iowa State University of Science and Technology, Ames, Iowa	1965
JOHN W. SHELDON	President, Chas. A. Stevens & Co., Chicago, Ill.	1966

DETROIT BRANCH

Appointed by Federal Reserve Bank:

DONALD F. VALLEY	Chairman of the Board, National Bank of Detroit, Mich.	1964
C. LINCOLN LINDERHOLM	President, Central Bank, Grand Rapids, Mich.	1965
FRANKLIN H. MOORE	President, The Commercial and Savings Bank, St. Clair, Mich.	1966
JOHN H. FRENCH, JR.	President, City National Bank of Detroit, Mich.	1966

Appointed by Board of Governors:

JAMES WILLIAM MILLER ¹	President, Western Michigan University, Kalamazoo, Mich.	1964
GUY S. PEPIATT	Chairman of the Board, Federal-Mogul-Bower Bearings, Inc., Detroit, Mich.	1965
MAX P. HEAVENRICH, JR.	President and General Manager, Heavenrich Bros. & Company, Saginaw, Mich.	1966

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

Class A:

ARTHUR WERRE, JR.	Executive Vice President, First National Bank of Steeleville, Ill.	1964
HARRY F. HARRINGTON	Chairman of the Board and President, The Boatmen's National Bank of Saint Louis, Mo.	1965
H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Ky.	1966

Class B:

MARK TOWNSEND	Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1964
HAROLD O. MCCUTCHAN	Senior Executive Vice President, Mead Johnson & Company, Evansville, Ind.	1965
ROLAND W. RICHARDS	Vice President and Secretary, Laclede Steel Company, St. Louis, Mo.	1966

¹ Chairman.² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
J. H. LONGWELL ²	Director, Special Studies and Programs, College of Agriculture, University of Missouri, Columbia, Mo.	1964
RAYMOND REBSAMEN ¹	Chairman of the Board, Rebsamen & East, Inc., Little Rock, Ark.	1965
WILLIAM KING SELF	President, Riverside Industries, Marks, Miss.	1966

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

ROSS E. ANDERSON	Chairman of the Board, The Commercial National Bank of Little Rock, Ark.	1964
H. C. ADAMS	Executive Vice President, The First National Bank of De Witt, Ark.	1965
CECIL W. CUPP	President and Chairman, Arkansas Bank and Trust Company, Hot Springs, Ark.	1966
R. M. LAGRONE, JR.	President, The Citizens National Bank of Hope, Ark.	1966

Appointed by Board of Governors:

WALDO E. TILLER	President, Tiller Tie and Lumber Company, Inc., Little Rock, Ark.	1964
CAREY V. STABLER ¹	President, Little Rock University, Little Rock, Ark.	1965
FREDERICK P. BLANKS	Planter, Parkdale, Ark.	1966

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

JOHN R. STROUD	Executive Vice President, The First National Bank of Mitchell, Ind.	1964
JOHN H. HARDWICK	President, The Louisville Trust Company, Louisville, Ky.	1965
RAY A. BARRETT	President, The State Bank of Salem, Ind.	1966
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1966

Appointed by Board of Governors:

RICHARD T. SMITH	Farmer, Madisonville, Ky.	1964
C. HUNTER GREEN ¹	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1965
LISLE BAKER, JR.	Executive Vice President & General Manager, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1966

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1964
CHARLES R. CAVINESS	President, National Bank of Commerce of Corinth, Miss.	1965
ALLEN MORGAN	President, The First National Bank of Memphis, Tenn.	1966
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1966

Appointed by Board of Governors:

FRANK LEE WESSON ¹	President, Wesson Farms, Inc., Victoria, Ark.	1964
SAM COOPER	President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1965
EDWARD B. LEMASTER	President, Edward LeMaster Company, Inc., Memphis, Tenn.	1966

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

Class A:

ROLLIN O. BISHOP	Consultant, The American National Bank of Saint Paul, Minn.	1964
CURTIS B. MATEER	Executive Vice President, The Pierre National Bank, Pierre, S. D.	1965
HAROLD C. REFLING	Executive Vice President, First National Bank in Bottineau, N. D.	1966

¹ Chairman.

² Deputy Chairman.

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
T. G. HARRISON	Chairman of the Board, Super Valu Stores, Inc., Minneapolis, Minn.	1964
HUGH D. GALUSHA, JR.	Lawyer and Certified Public Accountant, Helena, Mont.	1965
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1966
<i>Class C:</i>		
JOHN H. WARDEN	Chairman of the Board, Upper Peninsula Power Company, Houghton, Mich.	1964
ATHERTON BEAN ¹	President, International Milling Company, Minneapolis, Minn.	1965
JUDSON BEMIS ²	President, Bemis Bro. Bag Co., Minneapolis, Minn.	1966

HELENA BRANCH

Appointed by Federal Reserve Bank:

ROY G. MONROE	Chairman of the Board and President, The First State Bank of Malta, Mont.	1964
HARALD E. OLSSON	President, Ronan State Bank, Ronan, Mont.	1964
B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1965

Appointed by Board of Governors:

C. G. MCCLAVE ¹	President and General Manager, Montana Flour Mills Co., Great Falls, Mont.	1964
EDWIN G. KOCH	President, Montana School of Mines, Butte, Mont.	1965

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

Class A:

W. S. KENNEDY	President and Chairman of the Board, The First National Bank of Junction City, Kans.	1964
BURTON L. LOHMULLER	President, The First National Bank of Centralia, Kans.	1965
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	1966

Class B:

ROBERT A. OLSON	President, Kansas City Power & Light Company, Kansas City, Mo.	1964
K. S. ADAMS	Chairman of the Board, Phillips Petroleum Company, Bartlesville, Okla.	1965
FRED W. GILMORE	President, Union Stock Yards Company of Omaha, Nebr.	1966

Class C:

DOLPH SIMONS ²	Editor and President, The Lawrence Daily Journal-World, Lawrence, Kans.	1964
DEAN A. MCGEE	Chairman of the Board, Kerr-McGee Oil Industries, Inc., Oklahoma City, Okla.	1965
HOMER A. SCOTT ¹	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1966

DENVER BRANCH

Appointed by Federal Reserve Bank:

J. H. BLOEDORN	President, The Farmers State Bank of Fort Morgan, Colorado	1964
J. P. BRANDENBURG	President, The First State Bank of Taos, N. Mex.	1964
ELWOOD M. BROOKS	Chairman of the Board, The Central Bank & Trust Company of Denver, Colo.	1965

Appointed by Board of Governors:

R. A. BURGHART	Ingle Land and Cattle Company, Colorado Springs, Colo.	1964
ROBERT T. PERSON ¹	President, Public Service Company of Colorado, Denver, Colo.	1965

¹ Chairman.² Deputy Chairman.

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OKLAHOMA CITY BRANCH

Term
expires
Dec. 31*Appointed by Federal Reserve Bank:*

R. L. KELSAY	Chairman of the Board and President, The First National Bank in Hobart, Okla.	1964
GUY L. BERRY, JR.	President, The American National Bank and Trust Company, Sapulpa, Okla.	1964
HOWARD J. BOZARTH	President, City National Bank and Trust Company of Oklahoma City, Okla.	1965

Appointed by Board of Governors:

OTTO C. BARBY	Attorney and rancher, Beaver, Okla.	1964
JAMES E. ALLISON ¹	Consultant, Warren Petroleum Corporation, Tulsa, Okla.	1965

OMAHA BRANCH

Appointed by Federal Reserve Bank:

JOHN F. DAVIS	President, First National Bank, Omaha, Nebr.	1964
R. E. BARTON	President, The Wyoming National Bank of Casper, Wyo.	1965
HENRY D. KOSMAN	Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebr.	1965

Appointed by Board of Governors:

CLIFFORD MORRIS HARDIN ¹	Chancellor, The University of Nebraska, Lincoln, Nebr.	1964
JOHN T. HARRIS	Merchant and cattleman, McCook, Nebr.	1965

District 11—FEDERAL RESERVE BANK OF DALLAS

Class A:

J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1964
RALPH A. PORTER	President, The State National Bank of Denison, Tex.	1965
ROY RIDDEL	President, First National Bank at Lubbock, Tex.	1966

Class B:

H. B. ZACHRY	President, H. B. Zachry Co., San Antonio, Tex.	1964
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1965
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1966

Class C:

C. J. THOMSEN ²	Senior Vice President, Texas Instruments, Inc., Dallas, Tex.	1964
ROBERT O. ANDERSON ¹	Owner, Lincoln County Livestock Company, Roswell, N. Mex.	1965
MAX LEVINE	President, Foley's, Houston, Tex.	1966

EL PASO BRANCH

Appointed by Federal Reserve Bank:

JOSEPH F. IRVIN	President, Southwest National Bank of El Paso, Tex.	1964
CHAS. B. PERRY	Chairman of the Board, First State Bank, Odessa, Tex.	1965
DICK ROGERS	President, First National Bank in Alpine, Tex.	1966
ROBERT W. HEYER	President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1966

Appointed by Board of Governors:

DYSART E. HOLCOMB ¹	Director of Research, El Paso Natural Gas Products Company, El Paso, Tex.	1964
ROGER B. CORBETT	President, New Mexico State University, University Park, N. Mex.	1965
C. ROBERT McNALLY, JR.	Rancher, Roswell, N. Mex.	1966

¹ Chairman.² Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

HOUSTON BRANCH

Term
expires
Dec. 31*Appointed by Federal Reserve Bank:*

J. W. MCLEAN	President, Texas National Bank of Commerce of Houston, Tex.	1964
M. M. GALLOWAY	President, First Capitol Bank, West Columbia, Tex.	1965
J. A. ELKINS, JR.	Chairman of the Board, First City National Bank of Houston, Tex.	1966
JOHN E. GRAY	President, First Security National Bank of Beaumont, Tex.	1966

Appointed by Board of Governors:

EDGAR H. HUDGINS ¹	Ranching—Partner in Hudgins Division of J. D. Hudgins, Hungerford, Tex.	1964
D. B. CAMPBELL	Works Manager, Sabine River Works, E. I. du Pont de Nemours & Company, Orange, Tex.	1965
LOVETT C. PETERS	Vice President—Transportation and Supplies, Continental Oil Company, Houston, Tex.	1966

SAN ANTONIO BRANCH

Appointed by Federal Reserve Bank:

MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1964
DWIGHT D. TAYLOR	President, Pan American State Bank, Brownsville, Tex.	1965
FORREST M. SMITH	President, National Bank of Commerce of San Antonio, Tex.	1966
J. R. THORNTON	Chairman of the Board and President, State Bank and Trust Company, San Marcos, Tex.	1966

Appointed by Board of Governors:

HAROLD D. HERNDON ¹	Independent Oil Operator, San Antonio, Tex.	1964
JOHN R. STOCKTON	Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Tex.	1965
G. C. HAGELSTEIN	President and General Manager, Union Stock Yards San Antonio, Tex.	1966

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

Class A:

CHARLES F. FRANKLAND	President, The Pacific National Bank of Seattle, Wash.	1964
M. VILAS HUBBARD	President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Calif.	1965
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Calif.	1966

Class B:

WALTER S. JOHNSON	Chairman of the Board, American Forest Products Corporation, San Francisco, Calif.	1964
FRED H. MERRILL	President, Fireman's Fund American Insurance Companies, San Francisco, Calif.	1965
JOSEPH ROSENBLATT	President, The Eimco Corporation, Salt Lake City, Utah	1966

Class C:

FREDERIC S. HIRSCHLER	President, The Emporium Capwell Company, San Francisco, Calif.	1964
F. B. WHITMAN ¹	President, The Western Pacific Railroad Company, San Francisco, Calif.	1965
JOHN D. FREDERICKS ²	President, Pacific Clay Products, Los Angeles, Calif.	1966

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

DOUGLAS SHIVELY	President, Citizens State Bank of Santa Paula, Calif.	1964
ROY A. BRITT	Vice Chairman of the Board and Chairman, Executive Committee, Crocker-Citizens National Bank, Los Angeles, Calif.	1964
RALPH V. ARNOLD	President and Chairman of the Board, First National Bank and Trust Company, Ontario, Calif.	1965

¹ Chairman.² Deputy Chairman.

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH—Continued

Term
expires
Dec. 31

Appointed by Board of Governors:

S. ALFRED HALGREN ¹	Vice President and Director, Carnation Company, Los Angeles, Calif.	1964
ARTHUR G. COONS	President, Occidental College, Los Angeles, Calif.	1965

PORTLAND BRANCH

Appointed by Federal Reserve Bank:

D. S. Baker	President, The Baker-Boyer National Bank, Walla Walla, Wash.	1964
E. M. FLOHR	President, The First National Bank of Wallace, Idaho	1964
E. J. KOLAR	President, The United States National Bank of Portland, Oreg.	1965

Appointed by Board of Governors:

RAYMOND R. RETER	Reter Fruit Company, Medford, Oreg.	1964
GRAHAM J. BARBEY ¹	President, Barbey Packing Corporation, Astoria, Oreg.	1965

SALT LAKE CITY BRANCH

Appointed by Federal Reserve Bank:

ALAN B. BLOOD	Executive Vice President, Barnes Banking Company, Kaysville, Utah	1964
REED E. HOLT	President, Walker Bank & Trust Company, Salt Lake City, Utah	1964
V. R. STEFFENSEN	President, First Security Bank of Idaho, N. A., Boise, Idaho	1965

Appointed by Board of Governors:

THOMAS B. ROWLAND	President and General Manager, Rowland's Inc., Pocatello, Idaho	1964
HOWARD W. PRICE ¹	President, The Salt Lake Hardware Company, Salt Lake City, Utah	1965

SEATTLE BRANCH

Appointed by Federal Reserve Bank:

CHAS. H. PARKS	Executive Vice President, Seattle-First National Bank, Spokane, Wash.	1964
M. F. HASTINGS	President, The First National Bank of Ferndale, Wash.	1964
MAXWELL CARLSON	President, The National Bank of Commerce of Seattle, Wash.	1965

Appointed by Board of Governors:

ROBERT D. O'BRIEN ¹	President, Pacific Car and Foundry Company, Seattle, Wash.	1964
WILLIAM MCGREGOR	Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1965

¹ Chairman.

Presidents, Vice Presidents,
and General Auditors of Reserve Banks

Federal Reserve Bank of—	President First Vice President	Vice Presidents		General Auditor
Boston.....	George H. Ellis E. O. Latham	D. Harry Angney Luther M. Hoyle, Jr. Charles E. Turner Parker B. Willis	Ansgar R. Berge Oscar A. Schlaikjer G. Gordon Watts	Stanley B. Lacks
New York.....	Alfred Hayes William F. Treiber	Harold A. Bilby Charles A. Coombs Marcus A. Harris Robert G. Rouse Horace L. Sanford Robert W. Stone	John J. Clarke Howard D. Crosse Alan R. Holmes Walter H. Rozell, Jr. Insley B. Smith (Buffalo) Thomas O. Waage	John P. Jensen
Philadelphia.....	Karl R. Bopp Robert N. Hilbert	Hugh Barrie Joseph R. Campbell David P. Eastburn Harry W. Roeder Richard G. Wilgus	John R. Bunting Norman G. Dash Murdoch K. Goodwin J. V. Vergari	G. William Metz
Cleveland.....	W. Braddock Hickman Donald S. Thompson	Roger R. Clouse Elmer F. Fricke Fred O. Kiel (Cincinnati) Maurice Mann Martin Morrison	Edward A. Fink Fred S. Kelly Clyde E. Harrell (Pittsburgh) Clifford G. Miller Paul C. Stetzelberger	Elfer B. Miller
Richmond.....	Edward A. Wayne Aubrey N. Heflin	Robert P. Black W. S. Farmer E. F. MacDonald (Charlotte) John L. Nosker Benjamin U. Ratchford	J. G. Dickerson, Jr. D. F. Hagner (Baltimore) Upton S. Martin J. M. Nowlan R. E. Sanders, Jr.	G. Harold Snead
Atlanta.....	Malcolm Bryan Harold T. Patterson	J. E. McCorvey T. A. Lanford (Jacksonville) E. C. Rainey (Birmingham) Brown R. Rawlings Charles T. Taylor	J. E. Denmark R. E. Moody, Jr. (Nashville) L. B. Raisty M. L. Shaw (New Orleans)	DeWitt Adams
Chicago.....	Charles J. Scanlon Hugh J. Helmer	Ernest T. Baughman Paul C. Hodge C. T. Laibly H. J. Newman Harry S. Schultz	A. M. Gustavson L. H. Jones Richard A. Moffatt Leland M. Ross R. A. Swaney (Detroit)	John J. Endres
St. Louis.....	Harry A. Shuford Darryl R. Francis	Marvin L. Bennett Dale M. Lewis E. Francis DeVos (Memphis) Howard H. Weigel Orville O. Wyrick	Homer Jones Fred Burton (Little Rock) Donald L. Henry (Louisville) Joseph C. Wotawa	George W. Hirshman

Federal Reserve Bank of	President First Vice President	Vice Presidents		General Auditor
Minneapolis.....	Frederick L. Deming M. H. Strothman, Jr.	Kyle K. Fossum M. B. Holmgren H. G. McConnell Clement A. Van Nice (Helena)	C. W. Groth A. W. Johnson Franklin L. Parsons	Ralph J. Dreitzler
Kansas City	George H. Clay Henry O. Koppang	John T. Boyesen Ray J. Doll L. F. Mills George C. Rankin (Omaha) Clarence W. Tow J. T. White	Wilbur T. Billington J. R. Euans H. W. Pritz (Oklahoma City) John W. Snider (Denver)	William F. Fairley
Dallas.....	Watrous H. Irons Philip E. Coldwell	Roy E. Bohne (El Paso) J. L. Cook (Houston) T. A. Hardin G. R. Murff T. W. Plant Thomas R. Sullivan	James L. Cauthen Ralph T. Green Carl H. Moore (San Antonio) James A. Parker W. M. Pritchett	Arthur H. Lang
San Francisco....	Eliot J. Swan H. E. Hemmings	J. L. Barbonchielli W. M. Brown (Portland) E. H. Galvin A. B. Merritt D. M. Davenport (Los Angeles)	E. R. Barglebaugh (Seattle) P. W. Cavan David L. Grove A. L. Price (Salt Lake City) C. H. Watkins (Los Angeles)	George D. Hartlin

Law Department

Administrative interpretations, new regulations, and similar material

Reserves of Member Banks

The Board of Governors of the Federal Reserve System, effective January 29, 1964, amended Section 204.2(b) of Regulation D, pertaining to the computation of reserves, to conform this section to the language of Section 19 of the Federal Reserve Act (12 U.S.C. 465), which makes no reference to private banks. The amendment is related to that portion of the Board's interpretation published below concerning the status of certain private banks under the provision of the statute just cited. The text of the amendment to the Regulation is as follows:

AMENDMENT TO REGULATION D (12 CFR PART 204)

Effective January 29, 1964, Section 204.2(b) is amended to read as follows:

SECTION 204.2—COMPUTATION OF RESERVES

* * * * *

(b) **Deductions allowed in computing reserves.** In determining the reserve balances required under the terms of this part, member banks may deduct from the amount of their gross demand deposits the amounts of balances subject to immediate withdrawal due from other banks and cash items in process of collection as defined in § 204.1(g). Balances "due from other banks" do not include balances due from Federal Reserve banks, balances (payable in dollars or otherwise) due from foreign banks or branches thereof wherever located, or balances due from foreign branches of domestic banks.⁹

Domestic Branches of Foreign Banks and Private Banks as "Banks"

(a) *Domestic branch of foreign bank a "nonmember clearing bank."* The Board has been asked whether a branch in this country of a foreign bank is a "nonmember bank" within the meaning of Section 13, paragraph 1, of the Federal

⁹ A member bank exercising fiduciary powers may not include in balances "due from other banks" amounts of trust funds deposited with other banks and due to it as trustee or other fiduciary. If trust funds are deposited by the trust department of a member bank in its commercial or savings department and are then redeposited in another bank subject to immediate withdrawal they may be included by the member bank in balances "due from other banks," subject to the provisions of § 204.2(b).

Reserve Act (12 U.S.C. 342) and, therefore, an institution of the kind for which a Federal Reserve Bank may open and maintain a nonmember clearing account pursuant to the statute.

According to the information before the Board, the foreign bank is an incorporated commercial banking institution. The branch is licensed by the bank supervisory authority of the State in which it is located. The business of the branch does not appear to differ essentially from that usually conducted by a commercial bank; and, under the law of the State, the branch is subject to regulation and supervision comparable in important respects to that applicable to State-chartered banks.

The Board has concluded that such a branch, being a "bank" within the definition of that term in Section 1, paragraph 2, of the Act (12 U.S.C. 221) but ineligible for membership in the Federal Reserve System under Section 9 of the Act (12 U.S.C. 321), is a "nonmember bank" to which nonmember clearing privileges may be made available in the discretion of the Federal Reserve Bank of the district pursuant to Section 13, paragraph 1, of the Act.

(b) *Domestic branch of foreign bank a "bank" under Section 22(g) of the Act.* A related inquiry received by the Board is whether a branch in this country of a foreign bank, such as the one involved under (a) above, falls within the term "any bank" in the second sentence of Section 22(g) of the Federal Reserve Act (12 U.S.C. 375a), which requires an executive officer of a member bank to report to that bank any indebtedness owed by him to "any bank" other than the member bank.

The Board is of the view that, for reasons similar to those determinative of the matter set forth in (a) hereof, such a branch clearly is within the words "any bank" in Section 22(g) of the Act, and that, accordingly, any indebtedness of an executive officer of a member bank to any such branch must be reported as required by the statute.

(c) *Private bank a "nonmember clearing*

bank." In connection with the matters covered under (a) and (b) above, the Board has been asked whether a private bank, as described below, may be properly regarded as a "nonmember bank" within the meaning of Section 13, paragraph 1, of the Federal Reserve Act (12 U.S.C. 342) and, therefore, as a bank of the kind for which a Federal Reserve Bank may open and maintain a nonmember clearing account pursuant to the statute.

Private banks are unincorporated and, therefore, ineligible for membership in the Federal Reserve System under Section 9 of the Federal Reserve Act (12 U.S.C. 321). The private bank with respect to which the question arose operates pursuant to authority in the law of the State of its location, conducts a banking business similar to that of incorporated commercial banks, and maintains required reserves pursuant to State law. Such private bank is examined periodically by and submits reports of condition to the State authority responsible for its supervision pursuant to the law of the State wherein it maintains banking offices. It seems clear that the private bank conforms to the policy and terms set forth by Congress for engaging in the banking business, whether by individuals, firms, corporations, or other organizations, in Section 21(a)(2) of the Banking Act of 1933 (12 U.S.C. 378).

The Board is of the opinion that, in view of the foregoing and in the light of its conclusion in (a) hereof, any such private bank constitutes a "bank" within the definition of that term in Section 1, paragraph 2, of the Federal Reserve Act (12 U.S.C. 221) and a "nonmember bank" under the language of Section 13, paragraph 1, of the Act. Accordingly, a Federal Reserve Bank, in its discretion, may make available to any such private bank in the district nonmember clearing privileges as described in the statute.

These views of the Board supersede the interpretation regarding private banks published at 1917 Federal Reserve BULLETIN 693 and any other interpretations to the extent that they conflict with these views, and to that extent such interpretations are hereby revoked.

(d) *Private bank a "bank" under Section 22(g) of the Act.* The Board has received an inquiry related to the matters covered under (b) and (c) above. The question is whether a private bank, such as the one involved in (c), comes within

the term "any bank" in the second sentence of Section 22(g) of the Federal Reserve Act (12 U.S.C. 375a). That statute requires any executive officer of a member bank to report to that bank any indebtedness owed by him to "any bank" other than the member bank.

The Board's view is that any indebtedness of an executive officer of a member bank to any such private bank must be reported as required by the aforementioned provision of Section 22(g) of the Act since, as indicated in (c) hereof, the private bank clearly is within the words "any bank" as used in the statute.

These views of the Board supersede any other previous interpretations to the extent that they conflict with these views, and to that extent such interpretations are hereby revoked.

(e) *Private bank a "bank" under Section 19, paragraph 11, of the Act.* In connection with the matters covered in (c) and (d) above, the Board was asked whether, in computing its required reserves under Section 19, paragraph 11, of the Federal Reserve Act (12 U.S.C. 465), a member bank may deduct any balance due from a private bank of the kind involved in those paragraphs. The statute provides that:

"In estimating the reserve balances required by this Act, member banks may deduct from the amount of their gross demand deposits the amounts of balances due from *other banks* (except Federal reserve banks and foreign banks) and cash items in process of collection payable immediately upon presentation in the United States, within the meaning of these terms as defined by the Board of Governors of the Federal Reserve System." (Emphasis added)

The Board regards this question as governed by its views in (c) and (d) hereof. Accordingly, as the term "other banks" in the statute includes such private banks, balances due therefrom may be deducted in accordance with the provisions of Section 19, paragraph 11, of the Act.

These views of the Board supersede the interpretation referring to private banks published at 1935 Federal Reserve BULLETIN 108 and any other interpretations to the extent that they conflict with these views, and to that extent such interpretations are hereby revoked.

Loans to Executive Officers of Foreign Branches of National and State Member Banks

Section 22(g) of the Federal Reserve Act (12 U.S.C. 375a) provides, with certain exceptions,

that "no executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers. . . ." Pursuant to the authority conferred by the ninth paragraph of Section 25 of the Federal Reserve Act (12 U.S.C. 604a), which was added to that section by the Act of August 15, 1962 (P.L. 87-588), the Board of Governors in Section 213.4(f) of Regulation M has, subject to certain conditions, authorized foreign branches of national banks to make home loans of \$20,000 or less to their executive officers. The question has arisen whether foreign branches of State member banks would violate Section 22(g) by extending credit to their executive officers to the same extent and subject to the same conditions as foreign branches of national banks. A separate but related question is whether executive officers of foreign branches of national (and State member) banks may *borrow* from their respective branches as envisaged by Section 213.4(f).

It is manifest that in enacting Section 22(g) Congress intended that identical rules regarding loans to executive officers should apply to both national and State member banks. Moreover, the legislative history of the ninth paragraph of Section 25 (Act of August 15, 1962) clearly establishes that Congress did *not* intend thereby to confer upon national banks any special advantages vis-a-vis State member banks. This Congressional intent is further evidenced by the provision regarding establishment of branches in the third paragraph of Section 9 of the Federal Reserve Act (12 U.S.C. 321) that "nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks. . . ."

On the basis of the foregoing considerations, the Board of Governors is of the opinion that foreign branches of State member banks would not violate Section 22(g) by extending credit to their executive officers subject to the same restrictions and conditions as apply to foreign branches of national banks under Section 213.4(f) of Regula-

tion M. The Board also believes that it would not violate Section 22(g) for an executive officer of a foreign branch of a national or State member bank to *borrow* from such branch to the same extent to which the branch may extend him credit.

Order Under Bank Merger Act

The Board of Governors of the Federal Reserve System issued the following Order and Statement with respect to an application for approval of the acquisition of bank assets:

RHODE ISLAND HOSPITAL TRUST COMPANY, PROVIDENCE, RHODE ISLAND

In the matter of the application of Rhode Island Hospital Trust Company for approval of acquisition of assets of Wickford Savings Bank

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Rhode Island Hospital Trust Company, Providence, Rhode Island, a member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets of Wickford Savings Bank, Wickford, Rhode Island. As an incident to such application, Rhode Island Hospital Trust Company has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch by that bank at the present location of Wickford Savings Bank. Notice of the proposed acquisition of assets, in form approved by the Board of Governors, has been published pursuant to said Bank Merger Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and establishment of a branch shall not be consummated (a) within seven calendar days following the date of this

Order, or (b) later than three months after said date.

Dated at Washington, D. C., this 10th day of February, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Rhode Island Hospital Trust Company, Providence, Rhode Island ("Trust Company"), with deposits of \$341.7 million as of June 29, 1963, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets of the Wickford Savings Bank, Wickford, Rhode Island ("Savings Bank"), a mutual savings bank with deposits of \$4.4 million as of the same date.

Incident to such application, Trust Company also has applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch at the location of the sole office of Savings Bank, increasing the number of offices operated by Trust Company to 24. In addition, Trust Company has received approval to establish three other branches which are not yet operative.

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 of the banks have satisfactory financial histories. Each has a sound financial condition, an adequate capital structure, satisfactory management, and favorable future earnings prospects. It is expected that this would be true also of the acquiring bank.

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

Convenience and needs of the communities. Wickford, an unincorporated community in the Town of North Kingstown on the western shore of Narragansett Bay, is 20 miles south of the city of Providence. The proposed transaction would affect only the banking needs and convenience in the Wickford-North Kingstown area, which comprises the service area of Savings Bank.*

North Kingstown's 1960 population of about 19,000 represents an increase of around 28 per cent for the preceding decade. For the same period, Wickford's population increased by 20 per cent to approximately 3,000. While the economy of Savings Bank's service area is based largely on local retail outlets and small manufacturing concerns, North Kingstown has experienced substantial growth because of extensive military installations in the area. Industrial expansion in the area is in progress and is expected to increase.

The only commercial bank with offices in the Wickford-North Kingstown area is Industrial National Bank of Rhode Island, the State's largest commercial bank, which has one office at Wickford and two elsewhere in the service area of Savings Bank.

While leaving unchanged the number of banking offices where savings accounts can be maintained in the Wickford-North Kingstown area, consummation of the proposal would make available at the Wickford branch of Trust Company, the State's second largest commercial bank, significant banking services not available at Savings Bank. These would include checking accounts, instalment and other loans, a substantially higher lending limit, and trust services. As a result, the residents of the Wickford-North Kingstown area would have the benefit of a convenient alternative source of banking services. People's Savings Bank in Providence, with a branch three miles north of Savings Bank, would remain conveniently available to those residents of the area desiring the services of a mutual savings bank.

Competition. The effect of the proposed transaction on competition would be limited to the service area of Savings Bank. Trust Company's service

*That area from which a bank contains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

area includes almost all of the State and encompasses the service area of Savings Bank. However, there is no more than a minor amount of competition between the two banks. Trust Company's offices nearest to Wickford are at East Greenwich, seven miles north, and at Wakefield, ten miles south of Wickford; but the Industrial National Bank of Rhode Island, mentioned above, has a branch midway between East Greenwich and Wickford, in addition to a branch at Wakefield. Furthermore, mutual savings banks are not permitted under State law to offer many of the services available at commercial banks.

While the proposal does not provide for the assumption by Trust Company of the deposit liabilities of Savings Bank, it may be reasonably expected that some depositors in Savings Bank will transfer their accounts to Trust Company, rather than receive them in connection with the liquidation of Savings Bank. However, Savings Bank's deposits are equal to only about one-half of one per cent of the aggregate deposits of individuals, corporations, and partnerships in commercial banks in Rhode Island, so that any resulting increase in the size of Trust Company would not be significant.

As previously noted, the only commercial bank with offices in the Wickford-North Kingstown area is Industrial National Bank of Rhode Island, the State's largest. While effectuation of the transaction would provide residents of the area a choice of commercial banking services and thereby stimulate competition for commercial banking services in that area, it would not be expected to affect adversely People's Savings Bank in Providence, the mutual savings bank whose branch would be the only other banking office in the Wickford-North Kingstown area.

Summary and conclusion. This proposal, which would supplant the sole office of a small mutual savings bank with a branch of the second largest commercial bank in the State, would provide to the customers of the former a convenient alternative source of commercial banking services. The transaction would be expected to stimulate competition between the acquiring bank and the largest commercial bank in the State, since branches of the latter are now the only commercial banking offices within the relevant area, without adversely affecting the only other bank in the area, a mutual savings bank.

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

Announcements

CHANGES IN THE BOARD'S STAFF

Henry Benner, Assistant Director, Division of Examinations, retired February 1, 1964. Mr. Benner, formerly with the Federal Reserve Bank of Philadelphia, came to the Board in September 1950 to assist in the formulation and administration of the real estate credit regulation, and was appointed Assistant Director of the Division of Selective Credit in February 1951. With the suspension of Regulation X and discontinuance of that division

in September 1952, Mr. Benner was appointed to the position from which he retired.

Karl E. Bakke, formerly a Senior Attorney in the Board's Legal Division, was appointed an Assistant Secretary in the Office of the Secretary, effective January 20, 1963. Before joining the Board's staff in May 1962, Mr. Bakke was an Attorney-Adviser with the U.S. Tariff Commission. He received his A.B. degree from Yale University and his LL.B. from Georgetown University Law School.

National Summary of Business Conditions

Released for publication February 14

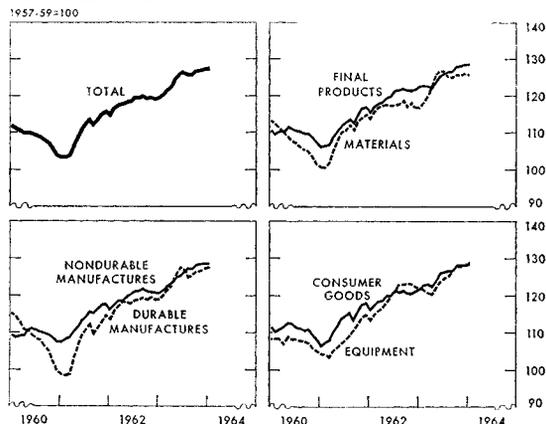
Industrial production, construction activity, and retail sales were virtually unchanged in January and nonfarm employment increased. The money supply and time and savings deposits at commercial banks rose further. Since mid-January bond yields have declined.

INDUSTRIAL PRODUCTION

Industrial production in January was 127 per cent of the 1957-59 average, the same as in the preceding 3 months. Auto assemblies declined somewhat but were 8 per cent above a year earlier. Output of other consumer durable goods rose further, reflecting mainly increases in production of television sets, furniture, and rugs. Production of most types of business equipment changed little, and altogether output of final products was unchanged.

Output of materials also was stable in January, although production of iron and steel continued to rise. Output of most other durable materials as well as most nondurable materials changed little. In early February steel ingot production advanced slightly further.

INDUSTRIAL PRODUCTION



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

CONSTRUCTION ACTIVITY

New construction activity in January, at a seasonally adjusted annual rate of nearly \$66 billion, was little changed from November and December and was about a tenth above a year earlier. Public construction, which had declined 3 per cent in December, rose 1 per cent while private construction was unchanged.

EMPLOYMENT

Nonfarm employment increased 87,000 in January to 57.8 million. Employment increased in trade, services, and State and local government but declined appreciably in construction. In manufacturing, employment changed little and the average workweek was down slightly from December but was the same as a year earlier. The unemployment rate was 5.6 per cent compared with 5.5 in December.

DISTRIBUTION

After rising 2½ per cent in December, retail sales changed little in January. Sales were off at department stores and most other major outlets for nondurable goods but were unchanged at durable goods stores. New car sales declined somewhat from December but were equal to the high rate for the fourth quarter as a whole.

COMMODITY PRICES

Since the beginning of the year prices of basic industrial commodities have changed little. Prices of lead, zinc, tin, and wool have been stable following substantial increases last year, and prices of rubber and hides have changed little after substantial decreases. Among foodstuffs, coffee prices rose about a fifth in late December and early January and then declined somewhat. Cocoa and sugar have declined, and with marketings about a tenth larger than a year ago, livestock prices have remained at reduced levels.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit declined \$500 million in January following an aver-

age monthly expansion of over \$2.5 billion in November and December. A further rise in loans, mainly security loans, was more than offset by reductions in holdings of U.S. Government and other securities. The money supply rose sharply in the first half of the month and declined moderately in the second half; time deposits at commercial banks rose substantially further. U.S. Government deposits declined.

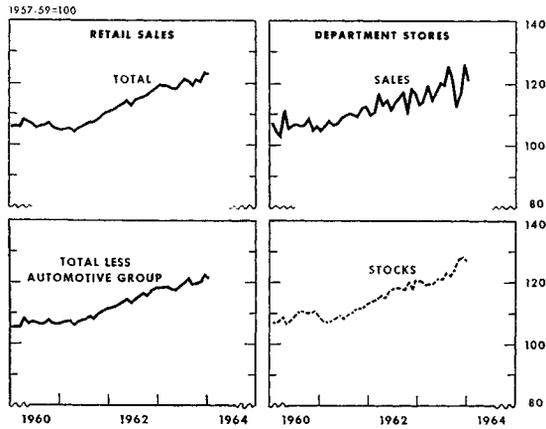
Total and required reserves of member banks rose somewhat after allowance for seasonal factors. Excess reserves, at \$425 million, were lower than in December but about the same as in the 3 previous months; member bank borrowings from the

Federal Reserve, at \$255 million, were lower than in other recent months. In January reserves were supplied principally through a return flow of currency from circulation. Reductions in float and in System holdings of U.S. Government securities absorbed reserves.

SECURITY MARKETS

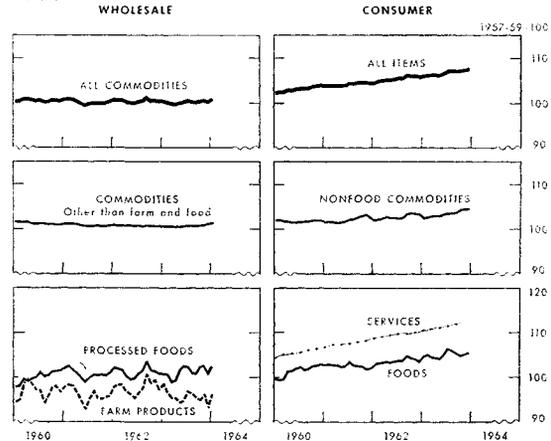
Since mid-January yields on U.S. Government bonds and on seasoned corporate and State and local government bonds have declined slightly. Treasury bill rates have changed little. Common stock prices have risen somewhat further to a new high.

RETAIL TRADE



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

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, Dec.; for wholesale prices, Jan.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds							
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves	
	U.S. Govt. securities		Dis-counts and ad-vances	Float ¹	To-tal ²	Total					Treasury	For-ign	Other ¹		With F.R. Banks	Cur-rency and coin ³
	Total	Bought out-right					Repur-chase agree-ments									
Averages of daily figures																
1929—June	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314	2,314
1933—June	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211	2,211
1939—Dec.	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	616	11,473	11,473	11,473
1941—Dec.	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	592	12,812	12,812	12,812
1945—Dec.	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	625	16,027	16,027	16,027
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	17,391
1951—Dec.	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	20,310
1952—Dec.	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	21,180
1953—Dec.	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	19,920
1954—Dec.	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	19,279
1955—Dec.	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	19,240
1956—Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	19,535
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	19,420
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	18,899
1959—Dec.	27,036	26,993	43	911	1,426	29,435	19,842	5,311	32,775	396	524	361	348	1,195	18,628	304 18,932
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595 19,283
1961—Dec.	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859 20,118
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108 20,040
1963—Jan.	30,198	30,148	50	101	2,278	32,663	15,950	5,568	34,574	422	777	226	299	976	16,909	3,126 20,035
Feb.	30,541	30,355	186	181	1,503	32,287	15,922	5,567	34,230	437	832	208	305	1,041	16,724	2,857 19,581
Mar.	30,613	30,507	106	185	1,626	32,477	15,878	5,576	34,431	446	878	188	185	1,095	16,707	2,809 19,516
Apr.	30,897	30,833	64	151	1,596	32,692	15,878	5,578	34,719	436	917	183	199	1,022	16,671	2,903 19,574
May	31,138	31,041	97	229	1,560	32,972	15,834	5,576	34,879	423	890	171	183	1,075	16,761	2,915 19,676
June	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,935 19,735
July	32,158	32,014	144	322	1,740	34,262	15,664	5,585	35,752	393	923	176	201	1,076	16,991	3,026 20,017
Aug.	32,233	32,171	62	355	1,453	34,080	15,602	5,584	35,794	394	846	164	200	1,144	16,723	2,998 19,721
Sept.	32,341	32,243	98	352	1,710	34,440	15,582	5,589	35,945	401	866	149	196	1,163	16,890	3,055 19,945
Oct.	32,648	32,464	184	343	1,593	34,628	15,582	5,587	36,120	395	918	161	194	1,089	16,920	3,084 20,004
Nov.	33,126	32,936	190	407	1,771	35,353	15,582	5,594	36,693	395	938	150	198	1,138	17,017	3,102 20,119
Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,427 20,730
1964—Jan.	33,200	33,127	73	289	2,164	35,770	15,513	5,583	36,827	408	965	155	212	1,052	17,247	3,427 20,674
Week ending—																
1962																
Dec. 5	30,411	30,223	188	93	1,832	32,373	15,977	5,556	34,860	390	500	207	315	1,068	16,565	2,964 19,529
12	30,698	30,603	95	109	1,755	32,629	15,977	5,559	35,226	402	478	207	268	1,068	16,517	3,010 19,527
19	30,493	30,493		164	2,443	33,163	15,978	5,560	35,366	399	669	208	277	1,011	16,771	3,182 19,953
26	30,510	30,489	21	308	2,842	33,733	15,978	5,564	35,471	395	665	210	295	1,026	17,212	3,113 20,325
1963																
Jan. 2	30,598	30,478	120	716	2,684	34,104	15,978	5,568	35,349	399	628	280	319	1,054	17,623	3,456 21,079
9	30,404	30,404		65	2,728	33,286	15,978	5,572	35,022	423	711	226	306	991	17,157	3,139 20,296
16	30,227	30,227		80	2,392	32,784	15,963	5,563	34,694	412	767	232	298	980	16,927	3,173 20,100
23	29,898	29,898		172	2,307	32,464	15,928	5,567	34,361	429	823	225	281	966	16,881	3,034 19,915
30	30,123	29,975	148	101	1,615	31,916	15,928	5,571	34,080	432	837	220	297	960	16,583	3,028 19,611
Feb. 6	30,540	30,235	305	225	1,358	32,194	15,928	5,569	34,107	421	783	206	297	971	16,907	2,777 19,684
13	30,786	30,447	339	165	1,319	32,330	15,928	5,563	34,263	427	838	212	298	959	16,825	2,799 19,624
20	30,392	30,337	55	157	1,702	32,312	15,928	5,566	34,293	444	901	187	310	1,086	16,586	2,926 19,512
27	30,405	30,361	44	159	1,596	32,219	15,913	5,570	34,228	454	801	230	314	1,125	16,550	2,927 19,477
Mar. 6	30,552	30,402	150	172	1,665	32,444	15,878	5,573	34,282	448	856	188	213	1,135	16,772	2,745 19,517
13	30,651	30,528	123	168	1,527	32,402	15,877	5,576	34,454	450	783	191	181	1,114	16,682	2,740 19,422
20	30,430	30,430		87	1,872	32,441	15,878	5,577	34,511	448	845	180	191	1,073	16,648	2,857 19,505
27	30,635	30,519	116	271	1,598	32,555	15,878	5,576	34,415	451	1,014	186	174	1,078	16,690	2,908 19,598
Apr. 3	30,997	30,855	142	204	1,345	32,596	15,878	5,577	34,535	428	895	189	191	1,074	16,740	2,868 19,608
10	31,188	31,106	82	117	1,425	32,779	15,878	5,578	34,745	441	897	184	194	1,076	16,696	2,675 19,371
17	30,988	30,946	42	187	1,630	32,853	15,878	5,574	34,915	427	826	190	216	1,001	16,730	2,960 19,690
24	30,589	30,589		188	1,919	32,743	15,877	5,578	34,685	437	996	191	192	987	16,710	3,019 19,729
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

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(Averages of daily figures; in millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
						Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	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	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Jan.....	20,035	19,552	483	99	384	3,857	3,840	18	5	13	1,038	1,037	1	7	-6
Feb.....	19,581	19,109	472	172	300	3,721	3,704	17	42	-25	1,016	1,012	4	15	-11
Mar.....	19,516	19,090	426	155	271	3,752	3,734	19	27	-8	1,009	1,008	1	38	-37
Apr.....	19,574	19,140	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	14	-9
May.....	19,676	19,219	457	209	248	3,769	3,735	34	34	.....	1,025	1,025	.....	8	-8
June.....	19,735	19,358	377	236	141	3,722	3,742	-20	39	-59	1,029	1,032	-3	3	-6
July.....	20,017	19,537	480	322	158	3,796	3,740	55	40	15	1,038	1,026	11	24	-13
Aug.....	19,721	19,254	467	330	137	3,631	3,620	11	90	-79	1,009	1,007	2	29	-27
Sept.....	19,945	19,532	413	321	92	3,748	3,722	27	82	-55	1,029	1,030	-1	40	-41
Oct.....	20,004	19,596	408	313	95	3,695	3,693	2	101	-99	1,036	1,028	8	19	-11
Nov.....	20,119	19,704	415	376	39	3,683	3,668	15	89	-74	1,035	1,032	3	40	-37
Dec.....	20,730	20,205	525	327	198	3,950	3,895	55	37	18	1,056	1,050	6	26	-20
1964—Jan.....	20,674	20,247	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	4	27	-22
Week ending—															
1963—Jan. 2....	21,079	20,045	1,034	714	320	4,180	4,030	149	299	-150	1,102	1,092	10	65	-55
9.....	20,296	19,858	438	63	375	3,973	3,934	39	.....	39	1,063	1,056	7	2	6
16.....	20,100	19,579	521	79	442	3,816	3,818	-2	6	-8	1,028	1,029	-1	12	-12
23.....	19,915	19,429	486	170	316	3,811	3,793	18	13	5	1,030	1,025	6	9	-3
30.....	19,611	19,180	431	99	332	3,757	3,746	11	1	11	1,019	1,017	2	7	-5
Aug. 7....	19,913	19,431	482	398	84	3,722	3,720	2	82	-80	1,021	1,024	-2	73	-75
14.....	19,709	19,236	473	352	121	3,611	3,599	12	106	-94	1,002	997	5	45	-40
21.....	19,654	19,252	402	294	108	3,613	3,605	8	89	-81	1,012	1,009	3	12	-9
28.....	19,554	19,146	408	274	134	3,569	3,570	-1	81	-82	1,003	1,001	2	.....	2
Sept. 4....	19,684	19,204	480	325	155	3,645	3,601	44	81	-37	1,014	1,010	5	.....	5
11.....	19,814	19,313	501	354	147	3,615	3,605	10	135	-125	1,001	1,001	.....	37	-38
18.....	19,900	19,552	348	193	155	3,710	3,713	-2	41	-43	1,033	1,028	5	27	-22
25.....	20,200	19,740	460	388	72	3,847	3,817	30	83	-53	1,046	1,051	-5	45	-50
Oct. 2....	20,177	19,825	352	343	9	3,891	3,877	15	83	-68	1,065	1,060	5	72	-67
9.....	20,192	19,757	435	392	43	3,775	3,767	8	100	-92	1,044	1,043	1	51	-50
16.....	19,989	19,603	386	309	77	3,678	3,661	17	130	-113	1,033	1,025	8	18	-10
23.....	19,942	19,513	429	361	68	3,643	3,639	4	127	-123	1,034	1,028	6	4	2
30.....	19,755	19,407	348	199	149	3,650	3,632	18	34	-16	1,009	1,007	2	4	-2
Nov. 6....	20,166	19,737	429	404	25	3,760	3,752	9	182	-173	1,038	1,036	2	46	-44
13.....	20,065	19,637	428	300	128	3,669	3,616	54	100	-46	1,031	1,021	10	22	-11
20.....	20,250	19,744	506	431	75	3,652	3,650	1	76	-75	1,049	1,035	15	73	-58
27.....	20,035	19,700	335	200	135	3,671	3,650	20	5	16	1,034	1,035	-1	4	-4
Dec. 4....	20,320	19,734	586	507	79	3,741	3,707	34	59	-25	1,032	1,027	6	43	-37
11.....	19,994	19,804	190	115	75	3,747	3,745	3	13	-10	1,009	1,012	-3	3	-6
18.....	20,680	20,188	492	220	220	3,913	3,906	8	11	-3	1,053	1,044	9	24	-15
25.....	21,000	20,516	484	317	167	4,046	4,004	42	53	-11	1,080	1,080	.....	24	-24
1964—Jan. 1....	21,443	20,658	785	558	227	4,228	4,073	155	67	88	1,094	1,090	4	51	-47
8.....	21,170	20,707	463	364	99	4,068	4,072	-4	45	-49	1,100	1,091	9	28	-19
15.....	20,905	20,305	600	361	239	3,909	3,864	45	79	-34	1,047	1,043	4	41	-37
22.....	20,463	20,174	289	164	125	3,841	3,837	4	15	-11	1,027	1,032	-5	28	-33
29.....	20,200	19,828	373	177	196	3,791	3,780	11	21	-10	1,012	1,007	5	8	-3

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(Averages of daily figures; in millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—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.	8,390	8,322	68	190	-122	7,333	6,937	396	74	322
1964—Jan.	8,347	8,325	22	137	-115	7,373	6,985	388	56	332
Week ending—										
1963—Jan. 2	8,455	8,318	137	315	-178	7,342	6,605	737	35	702
9	8,301	8,248	53	34	19	6,958	6,620	338	27	311
16	8,151	8,131	20	48	-28	7,105	6,601	504	13	490
23	8,077	8,036	41	115	-74	6,997	6,576	421	33	388
30	7,972	7,938	34	53	-19	6,862	6,479	383	38	345
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	7,351	6,925	426	71	355
25	8,487	8,452	35	161	-126	7,388	6,979	409	79	330
1964—Jan. 1	8,621	8,473	148	384	-236	7,500	7,023	477	56	421
8	8,540	8,499	41	217	-176	7,461	7,046	415	74	341
15	8,416	8,376	40	193	-153	7,533	7,022	511	48	463
22	8,337	8,319	18	77	-59	7,257	6,986	271	44	227
29	8,163	8,133	30	93	-63	7,234	6,907	327	55	272

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

NOTE.—Averages of daily figures. Beginning with Jan. 1963 reserves are estimated except for weekly averages.
Total reserves held: Based on figures at close of business through Nov.

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

Required reserves: Based on deposits as of opening of business each day.
Borrowings at F.R. Banks: Based on closing figures.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Jan. 31	Effective date	Previous rate
	Rate on Jan. 31	Effective date	Previous rate	Rate on Jan. 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		
Mar. 3, 1933	2½-3½	3½	Jan. 16	1¾-2	2	Jan. 22	2¾-3	3
Apr. 4	3½	3½	23	2	2	24	2¾-3	2¾
Apr. 7	3-3½	3				Mar. 7	2¾-3	2¾
May 26	2½-3½	2½	1954			13	2¾-2¾	2¾
Oct. 20	2-3½	2	Feb. 5	1¾-2	1¾	21	2¾	2¾
Feb. 2, 1934	1½-3½	1½	15	1¾	1¾	Apr. 18	1¾-2¾	1¾
Mar. 16	1½-3	1½	Apr. 14	1½-1¾	1¾	May 9	1¾	1¾
Jan. 11, 1935	1½-2½	1½	16	1½-1¾	1½	Aug. 15	1¾-2	1¾
May 14	1½-2	1½	May 21	1½	1½	Sept. 12	1¾-2	2
Aug. 27, 1937	1-2	1				23	2	2
Sept. 4	1-1½	1	1955			Oct. 24	2-2½	2
Apr. 11, 1942	1	1	Apr. 14	1½-1¾	1½	Nov. 7	2½	2½
Oct. 15	1½-1	1½	15	1½-1¾	1¾			
Oct. 30	1½	1½	May 2	1¾	1¾	Mar. 6, 1959	2½-3	3
Apr. 25, 1946	1½-1	1	Aug. 4	1¾-2¼	1¾	16	3	3
May 10	1	1	5	1¾-2¼	2	May 29	3-3½	3½
Jan. 12, 1948	1-1¾	1¾	12	2-2¼	2	June 12	3½	3½
Aug. 13	1½-1½	1½	Sept. 9	2-2¼	2¼	Sept. 11	3½-4	4
Aug. 23	1½	1½	13	2¼	2¼	18	4	4
Jan. 12, 1950	1½-1¾	1¾	Nov. 18	2¼-2½	2¼			
Aug. 25	1¾	1¾	23	2½	2½	June 3, 1960	3½-4	4
						10	3½-4	3½
			1956			14	3½	3½
			Apr. 13	2½-3	2¾	Aug. 12	3-3½	3
			20	2¾-3	3	Sept. 9	3	3
			Aug. 24	2¾-3	3			
			31	3	3	July 17, 1963	3-3½	3½
						26	3½	3½
			1957					
			Aug. 9	3-3½	3			
			23	3½	3½			
			Nov. 15	3-3½	3			
			Dec. 2	3	3			
						In effect Jan. 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.

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

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

against U.S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 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.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1937	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½	3	4 3½	4 3½
Less than 1 year.....				
Postal savings deposits held for:				
1 year or more.....	2½	3	4 3½	4 3½
Less than 1 year.....				
Other time deposits payable in:				
1 year or more.....	2½	3	4 3½	4
6 months-1 year.....				
90 days-6 months.....	2	2½	2½	
Less than 90 days.....	1	1	1	1

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust cos. 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 Dec. 11, 1963					Four weeks ending Jan. 8, 1964						
Gross demand:											
Total.....	*134,126	25,023	6,349	51,278	*51,476	139,772	27,054	6,675	53,447	52,596	
Interbank.....	14,787	4,314	1,273	7,343	1,857	15,231	4,452	1,279	7,596	1,904	
U.S. Govt.....	*3,904	739	203	*1,492	1,470	5,231	1,211	305	1,922	1,792	
Other.....	*115,436	19,970	4,873	*42,444	*48,149	119,311	21,391	5,091	43,930	48,900	
Net demand ¹	*109,566	19,530	5,301	41,048	*43,687	114,287	21,473	5,593	42,562	44,658	
Time.....	*90,831	11,639	3,808	34,802	*40,581	91,739	11,766	3,838	35,283	40,852	
Demand balances due from domestic banks.....	7,482	121	102	2,051	5,207	7,664	115	100	2,138	5,311	
Currency and coin.....	3,216	257	47	998	1,915	3,549	300	55	1,087	2,108	
Balances with F.R. Banks.....	16,936	3,446	984	7,197	5,308	17,524	3,764	1,027	7,416	5,317	
Total reserves held.....	20,152	3,703	1,031	8,195	7,223	21,073	4,064	1,082	8,503	7,425	
Required.....	19,745	3,688	1,027	8,165	6,865	20,517	4,014	1,076	8,434	6,993	
Excess.....	407	15	4	30	358	556	50	6	69	432	

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948.....	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	14	6	6
Aug. 1, 11.....	23½	19½	13	5	.....
Aug. 16, 18.....	23	19	12	.....	5
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14	.....	.....
1953—July 1, 9.....	22	19	13	.....	.....
1954—June 16, 24.....	21	.....	.....	5	5
July 29, Aug. 1.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1.....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1.....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1.....	.....	.....	.....	4	4
In effect Feb. 1, 1964.....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	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		
	1964				1963	1964	1963	
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Dec. 31 ¹	Jan.	Dec.	Jan.
Assets								
Gold certificate account.....	13,819	13,804	13,809	13,809	13,819	13,819	13,819	14,385
Redemption fund for F.R. notes.....	1,412	1,418	1,420	1,424	1,418	1,412	1,418	1,275
Total gold certificate reserves.....	15,231	15,222	15,229	15,233	15,237	15,231	15,237	15,660
Cash.....	310	286	263	229	182	325	182	449
Discounts and advances:								
Member bank borrowings.....	301	316	62	293	31	332	31	87
Other.....	32	32	32	32	32	32	32	.....
Acceptances:								
Bought outright.....	66	69	71	71	70	68	70	62
Held under repurchase agreement.....		27	52	74	92	.....	92	10
U.S. Govt. securities:								
Bought outright:								
Bills.....	3,281	3,256	3,882	3,901	4,142	3,312	4,142	2,109
Certificates—Special.....								
Other.....	7,066	7,066	7,066	7,066	7,066	7,066	7,066	13,182
Notes.....	17,729	17,729	17,729	17,729	17,729	17,729	17,729	10,682
Bonds.....	4,645	4,645	4,645	4,645	4,645	4,645	4,645	4,137
Total bought outright.....	32,721	32,696	33,322	33,341	33,582	32,752	33,582	30,110
Held under repurchase agreement.....			97	152	11	.....	11	179
Total U.S. Govt. securities.....	32,721	32,696	33,419	33,493	33,593	32,752	33,593	30,289
Total loans and securities.....	33,120	33,140	33,636	33,963	33,818	33,184	33,818	30,448
Cash items in process of collection.....	5,303	6,200	6,853	6,227	6,435	4,832	6,435	4,846
Bank premises.....	104	104	104	104	104	103	104	104
Other assets:								
Denominated in foreign currencies.....	255	153	153	153	153	255	153	110
All other.....	338	318	294	273	247	341	247	367
Total assets.....	54,661	55,423	56,532	56,182	56,176	54,271	56,176	51,984
Liabilities								
F.R. notes.....	31,182	31,401	31,699	31,956	32,381	31,122	32,381	29,111
Deposits:								
Member bank reserves.....	16,696	16,547	17,382	16,895	17,049	16,983	17,049	16,644
U.S. Treasurer—General account.....	847	1,036	996	1,082	880	791	880	821
Foreign.....	130	147	155	171	171	136	171	197
Other.....	197	210	219	214	291	210	291	327
Total deposits.....	17,870	17,940	18,752	18,362	18,391	18,120	18,391	17,989
Deferred availability cash items.....	3,956	4,452	4,467	4,271	3,835	3,373	3,835	3,335
Other liabilities and accrued dividends ²	81	79	81	84	82	77	82	68
Total liabilities.....	53,089	53,872	54,999	54,673	54,689	52,692	54,689	50,503
Capital Accounts								
Capital paid in.....	501	499	499	497	497	501	497	471
Surplus.....	990	990	990	990	990	990	990	934
Other capital accounts.....	81	62	44	22	.....	88	.....	76
Total liabilities and capital accounts.....	54,661	55,423	56,532	56,182	56,176	54,271	56,176	51,984
Contingent liability on acceptances purchased for foreign correspondents.....	92	92	92	88	92	91	92	84
U.S. Govt. securities held in custody for foreign account.....	8,795	8,643	8,612	8,642	8,675	8,740	8,675	7,033

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	33,952	34,085	34,179	34,275	34,317	33,879	34,317	31,595
Collateral held against notes outstanding:								
Gold certificate account.....	6,700	6,700	6,740	6,740	6,890	6,700	6,890	7,517
Eligible paper.....	39	23	7	20	15	68	15	24
U.S. Govt. securities.....	28,377	28,397	28,394	28,394	28,242	28,367	28,242	25,231
Total collateral.....	35,116	35,120	35,141	35,154	35,147	35,135	35,147	32,772

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

STATEMENT OF CONDITION OF EACH BANK ON JANUARY 31, 1964

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- ago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	13,819	700	3,508	736	1,055	983	769	2,281	512	315	639	557	1,764
Redemption fund for F.R. notes.....	1,412	80	334	78	125	110	86	259	60	29	54	44	153
Total gold certificate reserves.....	15,231	780	3,842	814	1,180	1,093	855	2,540	572	344	693	601	1,917
F.R. notes of other Banks.....	866	80	181	76	70	55	92	74	29	53	22	48	86
Other cash.....	325	20	69	17	23	19	33	43	18	11	14	9	49
Discounts and advances:													
Secured by U.S. Govt. securities...	332	3	8	4	2	4	35	133	33	5	32	46	27
Other.....	32	2	9	2	3	1	2	4	1	1	1	2	4
Acceptances:													
Bought outright.....	68		68										
Held under repurchase agreement.....													
U.S. Govt. securities:													
Bought outright.....	32,752	1,656	8,426	1,741	2,728	2,209	1,779	5,454	1,292	633	1,328	1,271	4,235
Held under repurchase agreement.....													
Total loans and securities.....	33,184	1,661	8,511	1,747	2,733	2,214	1,816	5,591	1,326	639	1,361	1,319	4,266
Cash items in process of collection...	6,084	494	1,176	359	461	426	473	988	279	176	309	300	643
Bank premises.....	103	3	8	3	6	5	17	22	6	4	7	12	10
Other assets:													
Denominated in foreign currencies...	254	12	167	14	23	13	14	36	9	6	11	15	34
All other.....	342	18	86	18	29	24	19	57	14	5	15	13	44
Total assets.....	56,389	3,068	13,940	3,048	4,525	3,849	3,319	9,351	2,253	1,238	2,432	2,317	7,049
Liabilities													
F.R. notes.....	31,988	1,875	7,750	1,868	2,734	2,618	1,844	5,768	1,304	584	1,228	954	3,461
Deposits:													
Member bank reserves.....	16,983	676	4,585	751	1,218	751	946	2,532	615	426	824	972	2,687
U.S. Treasurer—General account...	791	47	177	47	45	45	43	50	56	51	63	49	118
Foreign.....	136	6	240	7	12	7	7	18	5	3	6	7	18
Other.....	210	*	144	1	1	4	1	2	*	*	2	1	54
Total deposits.....	18,120	729	4,946	806	1,276	807	997	2,602	676	480	895	1,029	2,877
Deferred availability cash items.....	4,625	385	805	282	367	338	386	741	215	136	237	242	491
Other liabilities.....	77	4	20	4	6	5	4	14	3	2	3	3	9
Total liabilities.....	54,810	2,993	13,521	2,960	4,383	3,768	3,231	9,125	2,198	1,202	2,363	2,228	6,838
Capital Accounts													
Capital paid in.....	501	24	132	28	45	25	28	72	17	12	22	29	67
Surplus.....	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts.....	88	4	23	5	7	7	4	14	4	1	4	3	12
Total liabilities and capital accounts..	56,389	3,068	13,940	3,048	4,525	3,849	3,319	9,351	2,253	1,238	2,432	2,317	7,049
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Jan. 31, 1964.....	30.4	30.0	30.3	30.4	29.4	31.9	30.1	30.3	28.9	32.3	32.6	30.3	30.2
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
Jan. 31, 1963.....	32.7	32.4	33.7	32.4	31.5	33.5	31.7	33.1	33.2	34.3	32.9	33.6	30.6
Contingent liability on acceptances purchased for foreign correspond- ents.....	91	5	24	5	8	5	5	13	3	2	4	5	12

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank).....	33,879	1,983	8,237	1,946	2,959	2,731	1,962	6,079	1,376	612	1,270	1,034	3,690
Collateral held against notes out- standing:													
Gold certificate account.....	6,700	433	1,700	425	500	605	365	1,100	250	120	272	180	750
Eligible paper.....	68			4					33		31		
U.S. Govt. securities.....	28,367	1,580	6,700	1,600	2,550	2,150	1,700	5,177	1,210	500	1,100	900	3,200
Total collateral.....	35,135	2,013	8,400	2,029	3,050	2,755	2,065	6,277	1,493	620	1,403	1,080	3,950

¹ After deducting \$187 million participations of other F.R. Banks.
² After deducting \$96 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		
	1964				1963	1964		1963
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Dec. 31	Jan.	Dec.	Jan.
Discounts and advances—Total	333	348	94	325	63	364	63	87
Within 15 days	331	314	60	291	28	360	28	85
16 days to 90 days	2	34	34	34	35	4	35	2
Acceptances—Total	66	96	123	145	162	68	162	72
Within 15 days	14	39	62	87	105	13	105	27
16 days to 90 days	52	57	61	58	57	55	57	45
U. S. Government securities—Total	32,721	32,696	33,419	33,493	33,593	32,752	33,593	30,289
Within 15 days ²	331	432	677	824	493	4,137	493	4,154
16 days to 90 days	5,944	5,801	6,128	6,034	6,322	2,153	6,322	1,256
91 days to 1 year	15,422	15,439	15,590	15,611	15,754	15,438	15,754	11,861
Over 1 year to 5 years	8,669	8,669	8,669	8,669	8,669	8,669	8,669	10,773
Over 5 years to 10 years	2,136	2,136	2,136	2,136	2,136	2,136	2,136	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—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
Oct.	115	3	51	2	1	2	51	4	*

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	
		New York		6 others ²				New York		6 others ²					
		N.S.A.	S.A.	N.S.A.	S.A.			N.S.A.	S.A.	N.S.A.	S.A.				
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	3,754.7		1,556.0		775.7		1,423.0		84.8		44.6		29.0		33.1
1963—Jan.	*325.9	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	*102.8	84.6	80.3	42.7	40.4	28.3	27.1	32.2	30.6
Mar.	306.8	128.9	133.0	61.6	62.5	113.0	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	*63.8	*64.1	*119.4	*116.8	82.2	80.6	*44.1	*45.1	29.6	*28.8	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	*42.7	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.	*337.2	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.	*357.1	139.6	151.0	70.0	74.6	*123.7	*131.5	89.0	93.8	47.5	48.6	29.8	30.6	33.9	35.3
1964—Jan.	360.7	142.9	153.9	69.6	73.5	126.6	133.3	92.1	93.0	*47.8	*47.4	*30.6	*30.4	*34.8	*34.9

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—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
Dec.	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	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 Dec. 31, 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		Dec. 31, 1963	Nov. 30, 1963	Dec. 31, 1962
Gold	15,513	(15,237)	2,276					
Gold certificates	(15,237)			³ 12,421	2,816			
F.R. notes	34,318		68		1,937	32,313	31,920	30,084
Treasury currency—Total	5,578	(1,999)	17		183	5,378	5,308	5,254
Standard silver dollars	485	17	11		5	452	440	385
Silver bullion	1,981	1,981						
Silver certificates	(1,999)				136	1,863	1,831	1,986
Subsidiary silver coin	1,891		4		15	1,872	1,846	1,739
Minor coin	709		1		1	706	700	658
United States notes	347		1		25	321	325	315
In process of retirement ⁴	166		*		*	165	165	172
Total—Dec. 31, 1963	⁵ 55,410	(17,236)	361	12,421	4,936	37,692		
Nov. 30, 1963	⁵ 54,748	(17,324)	378	12,478	4,665		37,227	
Dec. 31, 1962	⁵ 53,665	(17,912)	380	12,880	5,066			35,338

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. 179.

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.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
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.....	^e 152.1	32.0	120.1	108.9	^e 152.5	32.1	^e 120.4	109.3	^e 5.2
Nov.....	^e 153.4	32.3	^e 121.1	110.7	^e 154.8	32.6	^e 122.2	110.0	^e 4.3
Dec.....	153.5	32.4	121.1	111.8	157.4	33.1	124.3	110.8	5.1
1964—Jan. P.....	154.8	32.5	122.3	113.7	158.0	32.4	125.6	112.9	4.1
Half month									
1963—Oct. (1).....	152.1	31.9	120.2	108.5	151.8	32.2	119.6	108.9	6.9
(2).....	^e 152.0	32.0	^e 120.1	109.4	^e 153.1	32.0	^e 121.2	109.6	^e 3.6
Nov. (1).....	^e 153.4	32.2	^e 121.3	110.1	^e 155.3	32.5	^e 122.8	^e 109.9	^e 3.8
(2).....	^e 153.3	32.4	^e 121.0	111.3	^e 154.3	32.7	^e 121.6	110.1	^e 4.8
Dec. (1).....	^e 153.5	32.5	^e 121.0	^e 111.6	^e 156.7	33.2	^e 123.6	^e 110.6	^e 4.0
(2).....	153.5	32.3	121.2	111.9	158.0	33.0	124.9	110.9	6.1
1964—Jan. (1).....	155.2	32.5	122.7	113.0	158.8	32.7	126.2	112.4	5.3
(2) ^P	154.4	32.6	121.8	114.4	157.2	32.1	125.1	113.4	3.0

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—Oct. 3.....	144.9	30.2	114.7	94.3	8.2	1963—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.....	^e 153.3	31.9	^e 121.4	109.8	^e 3.1
Nov. 7.....	148.2	30.7	117.5	95.5	6.1	Nov. 6.....	155.1	32.3	^e 122.8	110.0	^e 4.1
14.....	148.7	30.8	117.9	95.5	4.7	13.....	155.3	32.7	^e 122.6	^e 109.9	^e 3.5
21.....	147.9	30.9	117.1	95.1	6.7	20.....	154.5	32.6	^e 121.9	109.9	^e 4.6
28.....	147.8	30.7	117.1	95.3	6.5	27.....	153.9	32.6	^e 121.3	110.1	^e 4.8
Dec. 5.....	149.1	30.9	118.1	95.8	6.3	Dec. 4.....	155.6	33.0	^e 122.6	110.2	^e 4.5
12.....	150.7	31.2	119.5	96.2	4.5	11.....	156.5	33.2	^e 123.2	110.6	^e 3.8
19.....	152.6	31.2	121.4	96.6	4.5	18.....	158.4	33.1	^e 125.3	110.8	^e 4.1
26.....	152.2	31.4	120.8	96.9	6.4	25.....	157.6	33.2	^e 124.3	110.7	^e 6.5
1963—Jan. 2.....	153.4	30.9	122.6	97.5	6.8	1954—Jan. 1.....	159.0	32.8	126.2	111.3	6.5
9.....	152.4	31.0	121.5	97.8	6.0	8.....	158.9	32.8	126.1	112.1	6.3
16.....	152.7	30.6	122.1	98.3	4.2	15.....	158.6	32.5	126.1	112.7	4.1
23.....	151.5	30.4	121.1	98.7	4.2	22.....	158.3	32.4	125.9	113.4	3.1
30.....	150.1	30.1	120.0	99.0	4.1	29 ^P	156.4	32.0	124.4	113.4	2.8
Feb. 6.....	150.3	30.5	119.9	99.3	4.8	Feb. 5.....					
13.....	149.6	30.6	119.0	99.8	4.8	12.....					
20.....	147.6	30.5	117.1	100.1	6.1	19.....					

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	289,947	263,165	26,783
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—June 30	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
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
May 29	15,800	5,600	311,600	173,300	101,000	69,200	31,100	700	37,300	332,900	301,900	31,000
June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
July 31 ^p	15,600	5,600	318,200	177,900	101,800	68,700	32,500	700	38,500	339,400	308,700	30,700
Aug. 28 ^p	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 ^p	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 ^p	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 ^p	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 ^p	15,500	5,600	332,000	188,800	102,900	68,600	33,700	700	40,400	353,100	322,800	30,300
1964—Jan. 29 ^p	15,500	5,600	328,300	187,400	100,800	67,500	32,700	600	40,100	349,400	318,400	31,100

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply					Related deposits (not seasonally adjusted)								
	Seasonally adjusted			Not seasonally adjusted		Time					U.S. Government			
	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Commercial banks	Mutual savings banks ²	Postal Savings System	Foreign net ³	Treasury cash holdings	At commercial and savings banks	
													At F.R. 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—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 ^p	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 ^p	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 ^p	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 ^p	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 ^p	151,600	31,600	120,000	153,900	32,500	121,400	154,900	110,100	44,300	500	1,200	400	4,600	900
Dec. 25 ^p	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
1964—Jan. 29 ^p	151,700	31,800	119,900	153,800	31,400	122,400	159,000	113,500	45,100	400	1,200	400	3,100	800

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(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				De-mand	Time	Demand					Time ³	
										U.S. Govt.	Other					
All banks:																
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,792	240	1,346	94,381	53,105	66	11,948	14,714	
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946	
1962—June 30	263,542	160,123	70,722	32,697	49,612	320,638	285,186	14,400	526	9,559	128,845	131,855	796	27,036	13,934	
Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940	
1963—																
Jan. 30	276,950	169,410	72,350	35,190	46,780	331,500	293,030	14,100	520	4,320	133,110	140,980	2,670	27,790	13,951	
May 29	282,640	176,120	69,220	37,300	47,720	338,250	298,090	13,730	540	6,820	129,540	147,460	3,060	28,380	13,983	
June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993	
July 31 ^p	287,680	180,530	68,650	38,500	49,170	344,990	304,960	14,000	530	7,130	133,250	150,050	2,960	28,550	14,014	
Aug. 28 ^p	287,450	181,150	67,010	39,290	46,190	341,620	300,860	13,800	530	5,870	129,330	151,330	3,240	28,690	14,025	
Sept. 25 ^p	292,200	184,470	67,970	39,760	48,920	349,210	308,350	14,510	550	8,850	132,380	152,060	2,930	28,830	14,034	
Oct. 30 ^p	293,410	185,690	67,670	40,050	48,790	350,390	308,900	14,790	550	3,610	135,760	154,190	3,690	29,020	14,050	
Nov. 27 ^p	296,650	189,060	67,860	39,730	51,170	356,100	313,370	14,880	550	4,390	138,920	154,630	4,400	29,130	14,068	
Dec. 25 ^p	301,270	192,340	68,560	40,370	51,910	361,620	319,540	15,340	550	6,790	141,240	155,620	3,950	29,220	14,078	
1964—Jan. 29 ^p	297,800	190,160	67,510	40,130	48,310	354,800	313,410	14,060	610	2,840	137,070	158,830	3,200	29,510	14,095	
Commercial banks:																
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181	
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432	
1962—June 30	220,670	129,193	64,443	27,034	48,728	276,220	245,298	14,400	525	9,554	128,785	92,034	786	23,183	13,422	
Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429	
1963—																
Jan. 30	232,040	136,340	66,200	29,500	45,970	285,050	251,270	14,100	520	4,320	133,050	99,280	2,670	23,840	13,440	
May 29	236,490	141,750	63,010	31,730	46,880	290,510	255,280	13,730	540	6,820	129,480	104,710	3,060	24,360	13,472	
June 29	241,014	145,049	63,542	32,423	51,156	299,575	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482	
July 31 ^p	240,980	145,560	62,480	32,940	48,340	296,710	261,650	14,000	530	7,130	133,190	106,800	2,960	24,520	13,503	
Aug. 28 ^p	240,380	145,800	60,870	33,710	45,390	293,000	257,340	13,800	530	5,870	129,270	107,870	3,240	24,600	13,515	
Sept. 25 ^p	244,840	148,870	61,810	34,160	48,080	300,250	264,560	14,510	550	8,850	132,320	108,330	2,930	24,720	13,524	
Oct. 30 ^p	245,940	149,720	61,770	34,450	47,970	301,340	264,790	14,790	550	3,610	135,700	110,140	3,690	24,920	13,540	
Nov. 27 ^p	248,850	152,760	61,970	34,120	50,370	306,740	269,020	14,880	550	4,390	138,860	110,340	4,400	25,000	13,558	
Dec. 25 ^p	253,270	155,720	62,690	34,860	50,940	311,870	274,890	15,340	550	6,790	141,180	111,030	3,550	25,070	13,569	
1964—Jan. 29 ^p	249,400	153,200	61,600	34,600	47,450	304,720	268,260	14,060	610	2,840	137,010	113,740	3,200	25,360	13,586	
Member banks:																
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,606	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113	
1962—June 30	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070	
Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049	
1963—																
Jan. 30	192,301	115,289	52,749	24,263	40,024	238,565	209,589	13,449	341	3,785	110,954	81,060	2,614	19,697	6,046	
May 29	195,892	119,515	50,023	26,354	41,009	243,246	213,104	13,146	361	6,018	107,939	85,640	2,910	20,082	6,052	
June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058	
July 31	199,412	122,550	49,371	27,491	42,388	248,396	218,376	13,370	349	6,349	110,997	87,311	2,849	20,213	6,072	
Aug. 28	198,780	122,763	47,876	28,141	39,627	244,827	214,303	13,172	355	5,148	107,350	88,278	3,076	20,273	6,080	
Sept. 25	202,599	125,458	48,633	28,508	42,211	251,312	220,730	13,837	371	7,936	109,959	88,627	2,836	20,377	6,092	
Oct. 30	203,343	126,074	48,568	28,701	41,895	251,833	220,475	14,083	377	3,154	112,702	90,159	3,553	20,555	6,097	
Nov. 27	205,816	128,811	48,647	28,358	44,276	256,778	224,315	14,171	376	3,812	115,516	90,440	4,244	20,606	6,104	
Dec. 25	209,812	131,467	49,326	29,019	44,655	261,239	229,518	14,596	377	6,052	117,469	91,024	3,779	20,669	6,108	
1964—Jan. 29 ^p	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395	3,073	20,952	6,124	
Mutual savings banks:																
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6		10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14		15,371		1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			1	3	17,745		1,889	533	
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487			1	7	60	38,420	11	3,768	514
1962—June 30	42,872	30,930	6,278	5,663	884	44,418	39,888			1	6	60	39,821	10	3,853	512
Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531			1	10	40	41,478	8	3,951	511
1963—																
Jan. 30	44,910	33,070	6,150	5,690	810	46,450	41,760					60	41,700		3,950	511
May 29	46,150	34,370	6,210	5,570	840	47,740	42,810					60	42,750		4,020	511
June 26	46,397	34,665	6,166	5,566	890	48,020	43,248					58	43,180	19	4,031	511
July 31 ^p	46,700	34,970	6,170	5,560	830	48,280	43,310					60	43,250		4,030	511
Aug. 28 ^p	47,070	35,350	6,140	5,580	800	48,620	43,520					60	43,460		4,090	510
Sept. 25 ^p	47,360	35,600	6,160	5,600	840	48,960	43,790					60	43,730		4,110	510
Oct. 30 ^p	47,470	35,970	5,900	5,600	820											

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				
Reserve city member banks:															
New York City:⁵															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,677	19,040	1,445	30	2,259	37
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13
1962—June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13
Dec. 28	32,989	21,934	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—Jan. 30	31,808	20,649	7,009	4,150	8,731	42,626	34,799	4,119	213	769	20,231	9,467	1,082	3,897	17
May 29	32,115	20,886	6,478	4,751	9,323	43,624	35,459	4,278	207	1,198	19,612	10,164	1,292	3,947	16
June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13
July 31	32,451	21,416	5,941	5,094	8,786	43,557	35,779	4,092	189	1,453	19,686	10,359	1,029	3,944	13
Aug. 28	31,947	21,191	5,418	5,398	7,591	41,789	33,809	3,804	194	937	18,140	10,734	1,204	3,940	13
Sept. 25	32,957	22,036	5,642	5,279	8,995	44,185	36,361	3,991	202	2,078	19,353	10,737	1,031	3,945	13
Oct. 30	32,860	21,765	5,926	5,169	8,776	43,847	35,655	4,020	209	668	19,571	11,187	1,438	3,966	13
Nov. 27	33,615	23,103	5,634	4,878	9,259	45,200	36,807	4,272	212	665	20,201	11,457	1,480	3,966	13
Dec. 25	34,811	23,648	6,077	5,086	9,061	46,080	37,867	4,168	215	1,469	20,537	11,478	1,599	3,971	13
1964—Jan. 29 ^p	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	1,294	4,161	13
City of Chicago:⁵															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1961—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9
1962—June 30	7,937	4,672	1,936	1,329	1,893	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9
Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13
1963—Jan. 30	8,682	5,101	2,217	1,364	1,969	10,860	9,481	1,140	15	218	4,956	3,152	132	956	13
May 29	8,832	5,428	2,050	1,354	2,084	11,143	9,759	1,122	12	346	4,791	3,488	165	971	12
June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12
July 31	9,171	5,574	2,096	1,501	2,109	11,484	10,007	1,153	13	406	4,926	3,509	240	980	12
Aug. 28	8,965	5,566	1,825	1,574	1,951	11,097	9,638	1,165	12	289	4,616	3,556	252	979	12
Sept. 25	9,346	5,796	1,915	1,635	2,094	11,623	10,036	1,209	12	583	4,669	3,563	327	983	12
Oct. 30	9,211	5,826	1,743	1,642	1,993	11,394	9,934	1,218	14	186	4,802	3,714	274	990	12
Nov. 27	9,376	6,038	1,731	1,607	1,955	11,521	10,103	1,186	14	200	4,909	3,794	211	993	12
Dec. 25	9,662	6,276	1,699	1,687	2,074	11,936	10,441	1,219	14	398	5,012	3,798	272	1,000	12
1964—Jan. 29 ^p	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	257	1,002	12
Other reserve city:⁶															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	10,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206
1962—June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	206
Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—Jan. 30	72,053	45,692	18,143	8,218	16,172	90,467	80,101	6,555	65	1,400	40,765	31,316	1,178	7,263	190
May 29	73,497	47,300	17,187	9,010	16,603	92,362	81,610	6,275	91	2,387	39,706	33,151	1,131	7,413	192
June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194
July 31	74,735	48,512	16,930	9,293	17,748	94,865	83,987	6,544	96	2,488	41,096	33,763	1,294	7,462	194
Aug. 28	74,716	48,897	16,440	9,379	16,665	93,658	82,704	6,612	98	2,022	39,867	34,105	1,213	7,490	195
Sept. 25	75,875	49,757	16,539	9,579	17,478	95,675	84,554	6,959	97	2,941	40,341	34,216	1,250	7,557	196
Oct. 30	76,106	50,132	16,324	9,650	17,185	95,705	84,266	7,062	94	1,141	41,359	34,610	1,500	7,635	194
Nov. 27	76,776	50,699	16,472	9,605	18,887	98,069	85,891	6,949	90	1,462	42,698	34,692	2,102	7,653	195
Dec. 25	78,434	51,947	16,664	9,823	18,927	99,833	88,253	7,350	88	2,288	43,474	35,053	1,427	7,703	191
1964—Jan. 29 ^p	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	190
Country member banks:⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1961—Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885
1962—June 30	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803	80	7,323	5,842
Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828
1963—Jan. 30	79,758	43,847	25,380	10,531	13,152	94,612	85,208	1,635	48	1,398	45,002	37,125	222	7,581	5,826
May 29	81,448	45,901	24,308	11,239	12,999	96,117	86,276	1,471	51	2,087	43,830	38,837	322	7,751	5,832
June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839
July 31	83,055	47,048	24,404	11,603	13,745	98,490	88,603	1,581	51	2,002	45,289	39,680	286	7,827	5,853
Aug. 28	83,152	47,109	24,193	11,850	13,420	98,283	88,152	1,591	51	1,900	44,727	39,883	407	7,864	5,860
Sept. 25	84,421	47,869	24,537	12,015	13,644	99,289	89,779	1,678	60	2,334	45,596	40,111	228	7,892	5,871
Oct. 30	85,166	48,351	24,575	12,240	13,941	100,887	90,620	1,783	60	1,159	46,970	40,648	341	7,964	5,878
Nov. 27	86,049	48,971	24,810	12,268	14,175	101,988	91,514	1,764	60	1,485	47,708	40,497	451	7,994	5,884
Dec. 25	86,905	49,596	24,886	12,423	14,593	103,390	92,957	1,859	60	1,897	48,446	40,695	481	7,995	5,892
1964—Jan. 29 ^p	86,427	49,267	24,678	12,482	13,796	102,111	91,815	1,736	60	1,130	47,484	41,405			

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				De-mand	Time	Demand					Time
										U.S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1959—Dec. 31..	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31..	198,011	117,992	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—June 29..	239,447	144,363	63,037	32,047	50,770	297,836	264,654	14,871	430	11,005	132,788	105,559	1,498	24,191	13,189
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1959—Dec. 31..	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	124,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—June 29..	130,146	78,383	34,011	17,751	28,641	162,748	145,513	8,468	159	6,038	72,387	58,462	600	13,008	4,537
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1959—Dec. 31..	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—June 29..	69,350	43,705	16,388	9,257	16,288	88,466	77,106	5,920	215	3,723	39,161	28,088	839	7,230	1,521
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,945	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1959—Dec. 31..	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—Dec. 31..	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—June 29..	39,963	22,274	12,647	5,042	5,841	46,635	42,035	483	57	1,245	21,241	19,010	58	3,964	7,133
Noninsured non-member commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—June 29..	1,555	686	496	373	386	2,026	1,525	171	120	55	835	343	47	379	291
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1959—Dec. 31..	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—June 29..	41,519	22,961	13,143	5,415	6,227	48,661	43,560	654	177	1,300	22,076	19,353	105	4,343	7,424
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	.....	1,789	.....	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	.....	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	2	12,192	.....	.....	1,252	194
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	2	3	28,544	.....	9	2,654	268
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	1	4	29,314,668	.....	3	2,998	325
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256,33,137	.....	11	3,191	330
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267,35,827	.....	7	3,343	331
1963—June 29..	40,128	30,533	4,545	5,050	789	41,580	37,585	.....	1	8	303,37,273	.....	17	3,414	331

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				De-mand	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	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	5,083		577	184		
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427		1	5,420	1	608	180		
1963—June 29.....	6,269	4,132	1,621	516	101	6,440	5,663		1	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. 189.

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	29.1	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
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	32.1
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. ^{2p}	246.3	150.6	60.8	34.9	252.2	154.2	62.9	35.1
1964—Jan. ^p	245.8	151.3	59.8	34.7	246.0	149.8	61.6	34.6

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.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits					Time deposits			Borrowings	Capital accounts		
					Interbank		U.S. Govt.	State and local govt.	Certified and officers checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings			State and local govt.	IPC
					Domestic ⁴	Foreign ⁶										
Total:²																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30.....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28.....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,430	90,991	3,627	24,094
1963—Mar. 18.....	16,100	3,920	12,630	118,930	14,120	1,150	5,400	11,720	4,340	117,480	460	270	7,150	94,610	2,990	24,140
June 29.....	16,529	3,483	12,579	117,419	13,749	1,294	11,060	12,396	4,502	116,726	550	254	7,466	98,183	1,545	24,582
Allinsured:																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30.....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28.....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Mar. 18.....	16,098	3,906	12,162	118,014	14,021	1,138	5,391	11,636	4,284	116,825	422	267	7,091	94,320	2,953	23,784
June 29.....	16,529	3,468	12,237	116,471	13,607	1,264	11,005	12,300	4,421	116,067	430	254	7,412	97,893	1,498	24,191
Member, total:																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1961—Dec. 30.....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Dec. 28.....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—Mar. 18.....	16,098	3,005	7,689	96,903	13,558	1,117	4,760	8,874	3,950	98,481	374	241	5,745	77,352	2,883	19,919
June 29.....	16,529	2,644	7,690	95,637	13,146	1,242	9,761	9,535	4,060	97,953	373	228	5,999	80,322	1,440	20,238
New York City:³																
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1961—Dec. 30.....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—Dec. 28.....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—Mar. 18.....	3,341	254	126	16,103	3,926	818	880	309	2,231	17,953	215	55	318	9,541	1,357	3,920
June 29.....	3,439	191	121	15,669	3,802	932	2,052	357	2,172	17,822	187	59	326	9,746	794	3,931
City of Chicago:³																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
1961—Dec. 30.....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Dec. 28.....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—Mar. 18.....	856	42	157	4,146	1,190	44	265	288	118	4,458	14	7	49	3,161	267	954
June 29.....	974	40	154	3,941	1,155	47	584	373	112	4,355	16	6	130	3,363	111	974
Other reserve city:³																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1961—Dec. 30.....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28.....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—Mar. 18.....	7,130	935	2,301	33,917	6,829	237	1,863	2,822	901	37,199	90	82	2,873	29,205	1,038	7,294
June 29.....	7,183	815	2,234	33,502	6,572	239	3,793	3,195	1,021	37,075	110	70	2,913	30,567	407	7,440
Country:																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1961—Dec. 30.....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Dec. 28.....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—Mar. 18.....	4,771	1,774	5,105	42,737	1,612	19	1,752	5,456	700	38,872	55	97	2,504	35,446	222	7,750
June 29.....	4,933	1,599	5,182	42,524	1,617	25	3,332	5,610	755	38,700	60	94	2,631	36,647	127	7,894
Nonmember:²																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30.....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28.....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—June 29.....	.....	840	4,889	21,782	603	51	1,300	2,861	442	18,773	177	26	1,467	17,861	105	4,343

⁴ Beginning with 1942, excludes reciprocal bank balances.

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments 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 finan. cos., etc.	Other				
Total—Leading Cities																	
1963																	
Jan. 2	133,221	131,094	82,947	35,351	1,562	1,569	2,801	113	1,413	669	2,127	4,563	2,834	15,519	18,454	1,901	
9	130,380	128,641	80,842	34,937	1,552	1,087	2,481	109	1,383	651	1,739	3,881	2,792	15,520	18,351	1,902	
16	130,938	129,012	80,801	34,612	1,544	1,453	2,682	112	1,381	645	1,926	3,660	2,785	15,565	18,275	1,913	
23	128,724	127,482	79,536	34,291	1,540	837	2,532	98	1,378	645	1,242	3,495	2,788	15,585	18,262	1,915	
30	129,284	127,391	79,457	34,295	1,527	537	2,531	95	1,387	651	1,893	3,694	2,740	15,626	18,290	1,916	
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	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	
1964																	
Jan. 8	140,855	138,816	90,819	37,818	1,561	779	3,827	115	1,729	993	2,039	4,308	3,603	17,889	20,242	2,045	
15	140,965	138,696	90,937	37,641	1,559	1,114	3,928	121	1,723	970	2,269	4,187	3,595	17,944	20,203	2,048	
22	138,808	136,814	89,741	37,424	1,551	984	3,516	117	1,720	973	1,994	3,794	3,553	17,983	20,173	2,047	
29	137,764	135,868	89,122	37,195	1,531	642	3,453	108	1,726	982	1,896	3,788	3,551	17,991	20,197	2,042	
New York City																	
1963																	
Jan. 2	32,216	31,709	21,075	11,751	17	945	1,567	17	428	317	507	1,606	562	1,209	3,205	549	
9	31,132	30,434	19,913	11,570	17	647	1,354	19	415	314	698	1,193	558	1,208	3,167	549	
16	31,544	30,860	19,985	11,373	11	927	1,483	15	412	313	684	1,083	551	1,224	3,147	554	
23	30,488	30,198	19,447	11,248	11	645	1,358	16	404	312	290	1,058	556	1,221	3,172	554	
30	30,940	30,192	19,368	11,317	12	388	1,304	15	408	312	748	1,197	546	1,230	3,193	554	
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	34,898	34,562	23,666	12,776	41	244	2,631	34	538	509	336	1,618	708	1,798	3,295	526	
1964																	
Jan. 8	34,098	33,691	22,695	12,357	26	298	2,341	31	537	512	407	1,380	698	1,809	3,268	562	
15	34,255	33,560	22,742	12,217	27	478	2,376	30	535	500	695	1,400	687	1,822	3,232	562	
22	33,470	32,776	22,183	12,172	21	500	2,102	29	539	496	694	1,175	682	1,825	3,204	562	
29	33,228	32,412	21,921	12,058	21	380	2,007	28	542	525	816	1,230	673	1,815	3,204	562	
Outside New York City																	
1963																	
Jan. 2	101,005	99,385	61,872	23,600	1,545	624	1,234	96	985	352	1,620	2,957	2,272	14,310	15,249	1,352	
9	99,248	98,207	60,929	23,367	1,535	440	1,127	90	968	337	1,041	2,688	2,234	14,312	15,184	1,353	
16	99,394	98,152	60,816	23,239	1,533	526	1,199	97	969	332	1,242	2,577	2,234	14,341	15,128	1,359	
23	98,236	97,284	60,089	23,043	1,529	192	1,174	82	974	333	952	2,437	2,232	14,364	15,090	1,361	
30	98,344	97,199	60,089	22,978	1,515	149	1,227	80	979	339	1,145	2,497	2,194	14,396	15,097	1,362	
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	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	
1964																	
Jan. 8	106,757	105,125	68,124	25,461	1,535	481	1,486	84	1,192	481	1,632	2,928	2,905	16,080	16,974	1,483	
15	106,710	105,136	68,195	25,424	1,532	636	1,552	91	1,188	470	1,574	2,787	2,908	16,122	16,971	1,486	
22	105,338	104,038	67,558	25,252	1,530	484	1,414	88	1,181	477	1,300	2,619	2,871	16,158	16,969	1,485	
29	104,536	103,456	67,201	25,137	1,510	262	1,446	80	1,184	457	1,080	2,558	2,878	16,176	16,993	1,480	

For notes see p. 198.

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						Other 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—										
				Within 1 year	1 to 5 years	After 5 years								
Total—Leading Cities														
1963														
Jan. 2	32,369	5,487	2,368	3,996	14,330	6,188	15,778	18,596	3,761	181	1,816	12,838	4,972	173,985
9	31,961	5,164	2,363	3,988	14,286	6,160	15,838	17,386	3,006	163	1,761	12,456	4,831	166,627
16	32,409	5,651	2,360	3,929	14,299	6,170	15,802	17,467	3,137	184	1,665	12,481	4,831	168,749
23	32,116	5,353	2,348	3,961	14,297	6,157	15,830	17,459	2,898	173	1,687	12,701	4,817	163,546
30	31,986	5,205	2,358	3,958	14,277	6,188	15,948	17,078	2,853	168	1,659	12,398	4,925	163,742
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	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
1964														
Jan. 8	28,601	4,733	868	2,896	14,216	5,888	19,396	17,740	2,935	292	1,901	12,612	5,356	178,959
15	28,569	5,016	870	2,861	14,085	5,737	19,190	18,207	3,186	273	1,817	12,931	5,362	180,969
22	28,034	4,619	876	2,845	13,995	5,699	19,039	17,308	2,919	274	1,845	12,270	5,443	175,633
29	27,759	4,509	888	2,342	13,770	6,250	18,987	17,580	2,860	273	1,851	12,596	5,541	173,885
New York City														
1963														
Jan. 2	6,668	1,859	495	701	2,323	1,290	3,966	4,505	116	86	275	4,028	2,082	44,893
9	6,527	1,781	494	685	2,315	1,252	3,994	3,962	90	69	265	3,538	2,025	41,783
16	6,905	2,195	490	689	2,321	1,210	3,970	3,979	110	86	246	3,537	2,059	42,985
23	6,743	2,030	483	703	2,307	1,220	4,008	4,207	100	82	247	3,778	1,996	40,956
30	6,752	2,032	491	708	2,306	1,215	4,072	4,076	94	83	248	3,651	2,036	41,561
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	5,840	1,548	154	459	2,586	1,093	5,056	4,549	150	111	297	3,991	2,340	48,303
1964														
Jan. 8	5,915	1,620	158	466	2,557	1,114	5,081	4,268	75	132	294	3,767	2,235	45,502
15	5,845	1,527	155	533	2,546	1,084	4,973	4,197	108	124	264	3,701	2,253	46,384
22	5,647	1,237	159	667	2,515	1,069	4,946	4,079	88	124	269	3,598	2,331	44,571
29	5,563	1,259	163	396	2,484	1,261	4,928	4,259	92	118	274	3,775	2,359	44,400
Outside New York City														
1963														
Jan. 2	25,701	3,628	1,873	3,295	12,007	4,898	11,812	14,091	3,645	95	1,541	8,810	2,890	129,092
9	25,434	3,383	1,869	3,303	11,971	4,908	11,844	13,424	2,916	94	1,496	8,918	2,806	124,844
16	25,504	3,456	1,870	3,240	11,978	4,960	11,832	13,488	3,027	98	1,419	8,944	2,772	125,764
23	25,373	3,323	1,865	3,258	11,990	4,937	11,822	13,252	2,798	91	1,440	8,923	2,821	122,590
30	25,234	3,173	1,867	3,250	11,971	4,973	11,876	13,002	2,759	85	1,411	8,747	2,889	122,181
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	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
1964														
Jan. 8	22,686	3,113	710	2,430	11,659	4,774	14,315	13,472	2,860	160	1,607	8,845	3,121	133,457
15	22,724	3,489	715	2,328	11,539	4,653	14,217	14,010	3,078	149	1,553	9,230	3,109	134,585
22	22,387	3,382	717	2,178	11,480	4,630	14,093	13,229	2,831	150	1,576	8,672	3,112	131,062
29	22,196	3,250	725	1,946	11,286	4,989	14,059	13,321	2,768	155	1,577	8,821	3,182	129,485

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 unadjusted ⁴	Demand deposits adjusted ⁵	Demand					Time				From F.R. Banks	From others				
			Total ⁶	IPC	State and local govt.	Foreign ⁷	U.S. Govt.	Domestic commercial banks	Total ⁸	Savings	Other time						
										IPC	State and local govt.	Foreign ⁷					
Total—Leading Cities																	
1963																	
Jan. 2.....	152,495	65,843	102,109	71,531	5,125	1,849	4,749	14,321	50,386	34,920	9,221	3,410	2,483	75	2,566	5,219	13,630
9.....	145,280	64,787	94,677	68,378	4,749	1,704	2,916	12,944	50,603	34,993	9,265	3,475	2,514	54	2,453	5,208	13,632
16.....	147,033	65,447	96,160	70,075	4,939	1,761	3,646	12,518	50,873	35,042	9,384	3,537	2,545	76	2,607	5,417	13,616
23.....	142,086	64,401	90,951	67,052	4,866	1,765	2,566	11,438	51,135	35,106	9,463	3,595	2,611	595	1,799	5,445	13,621
30.....	142,022	64,495	90,720	66,791	5,054	1,716	2,760	11,010	51,302	35,143	9,542	3,622	2,635	107	2,398	5,558	13,657
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	1,181	5,666	14,569
1964																	
Jan. 8.....	155,386	65,239	95,898	69,437	4,889	1,870	2,972	12,679	59,488	38,043	13,518	4,287	3,224	259	3,157	5,588	14,569
15.....	157,883	67,136	98,229	72,209	5,095	1,857	2,097	12,561	59,654	38,052	13,643	4,321	3,216	34	2,860	5,598	14,594
22.....	152,144	65,151	92,168	68,843	4,919	1,949	1,546	11,397	59,976	38,117	13,818	4,361	3,245	255	2,770	5,899	14,565
29.....	150,500	64,940	90,224	67,605	4,926	1,866	1,545	10,739	60,276	38,131	14,057	4,401	3,241	245	2,642	5,879	14,619
New York City																	
1963																	
Jan. 2.....	37,254	16,849	28,262	18,341	360	1,395	1,441	3,882	8,992	3,974	2,864	212	1,760	.....	1,242	2,580	3,817
9.....	34,178	16,416	25,133	17,116	272	1,277	857	3,196	9,045	4,001	2,855	213	1,791	.....	1,204	2,581	3,820
16.....	35,030	16,519	25,919	17,605	348	1,345	773	3,224	9,111	4,017	2,867	226	1,816	12	1,458	2,665	3,820
23.....	33,369	16,073	24,176	16,751	251	1,348	736	3,102	9,193	4,040	2,872	227	1,868	67	987	2,713	3,820
30.....	33,857	16,264	24,613	17,043	306	1,295	757	3,083	9,244	4,050	2,892	224	1,892	4	1,078	2,807	3,815
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
1964																	
Jan. 8.....	37,061	16,541	25,434	17,237	380	1,420	911	3,081	11,627	4,411	4,362	374	2,253	143	1,566	2,631	4,101
15.....	38,368	17,081	26,708	18,217	411	1,370	609	3,339	11,660	4,398	4,373	404	2,253	.....	1,222	2,671	4,123
22.....	36,414	16,572	24,644	17,309	320	1,492	384	2,997	11,770	4,405	4,442	402	2,277	105	1,167	2,766	4,119
29.....	36,228	16,520	24,349	17,160	286	1,432	345	2,930	11,879	4,410	4,538	401	2,275	144	1,156	2,748	4,124
Outside New York City																	
1963																	
Jan. 2.....	115,241	48,994	73,847	53,190	4,765	454	3,308	10,439	41,394	30,946	6,357	3,198	723	75	1,324	2,639	9,813
9.....	111,102	48,371	69,544	51,262	4,477	427	2,059	9,748	41,558	30,992	6,410	3,262	723	54	1,249	2,627	9,812
16.....	112,003	48,928	70,241	52,470	4,591	416	1,909	9,294	41,762	31,025	6,517	3,311	729	64	1,149	2,752	9,796
23.....	108,717	48,328	66,775	50,301	4,615	417	1,830	8,336	41,942	31,066	6,591	3,368	743	528	812	2,732	9,801
30.....	108,165	48,231	66,107	49,748	4,748	421	2,003	7,927	42,058	31,093	6,650	3,398	743	103	1,320	2,751	9,842
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
1964																	
Jan. 8.....	118,325	48,698	70,464	52,200	4,509	450	2,061	9,598	47,861	33,632	9,156	3,913	971	116	1,591	2,957	10,468
15.....	119,515	50,055	71,521	53,992	4,684	487	1,488	9,222	47,994	33,654	9,270	3,917	963	34	1,638	2,927	10,471
22.....	115,730	48,579	67,524	51,534	4,599	457	1,162	8,400	48,206	33,712	9,376	3,959	968	150	1,603	3,133	10,446
29.....	114,272	48,420	65,875	50,445	4,640	434	1,200	7,809	48,397	33,721	9,519	4,000	966	101	1,486	3,131	10,495

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

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1964				1963	1964			1963			1963	
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Dec. 31 ¹	Jan.	Dec.	Nov.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	615	614	608	608	617	-2	3	9	4	5	-50	9	-38
Machinery.....	2,123	2,152	2,175	2,174	2,170	-47	279	13	177	9	16	186	151
Transportation equipment.....	832	903	908	881	881	-49	-12	59	-5	-90	-80	-95	-91
Other fabricated metal products.....	788	794	797	799	807	-19	-14	-2	-51	-7	36	-59	58
Other durable goods.....	991	1,010	1,021	1,032	1,042	-51	-19	-33	-90	23	58	-67	91
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,626	1,645	1,718	1,751	1,918	-292	74	153	496	148	-222	644	-593
Textiles, apparel, and leather.....	1,256	1,277	1,308	1,309	1,331	-75	-57	-66	-238	71	80	-167	288
Petroleum refining.....	1,192	1,195	1,193	1,152	1,187	5	84	12	72	27	39	99	7
Chemicals and rubber.....	1,005	993	984	978	997	8	39	-4	-20	-40	-24	-60	66
Other nondurable goods.....	819	821	823	844	849	-30	-19	4	-96	60	47	-36	92
Mining, including crude petroleum and natural gas.....	2,722	2,736	2,753	2,794	2,892	-170	320	97	413	30	-59	443	237
Trade: Commodity dealers.....	1,381	1,387	1,390	1,386	1,422	-41	-64	125	348	235	-195	583	-263
Other wholesale.....	1,956	1,954	1,969	2,001	2,067	-111	42	15	125	-30	100	95	23
Retail.....	2,299	2,315	2,331	2,330	2,512	-213	-147	231	220	-67	71	154	52
Transportation, communication, and other public utilities.....	4,300	4,352	4,375	4,489	4,523	-223	305	80	546	-16	-22	529	-255
Construction.....	1,824	1,825	1,841	1,834	1,855	-31	-28	16	-27	67	175	40	133
All other: ²													
Bankers' acceptances.....	889	817	806	835	936	-47							
All other types of business, mainly services.....	4,673	4,687	4,683	4,674	4,765	-92	510	155	570	3	147	573	180
Total classified loans.....	31,291	31,477	31,683	31,871	32,771	-1,480	1,296	863	2,446	427	116	2,873	137
Commercial and industrial loans— all weekly reporting banks.....	37,195	37,424	37,641	37,818	38,793	-1,589	1,539	958	2,849	385	351	3,234	393

¹ Tuesday.

² Beginning December 31, 1963, bankers' acceptances for the creation of dollar exchange are excluded from commercial and industrial loans and those relating to commercial transactions are shown in a separate category. Current figures are therefore not strictly comparable with figures previously reported, but differences are relatively small.

NOTE.—About 200 of the weekly reporting member banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 85 per cent of such loans held by all weekly reporting member banks, and about 60 per cent of those held by all commercial banks.

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
Quarter: ¹						Sept.....	5.01	5.85	5.56	5.19	4.88
19 large cities:						Dec.....	5.04	5.85	5.55	5.27	4.90
1962—Dec.....	5.02	5.88	5.55	5.28	4.85	11 southern and western cities:					
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	1962—Dec.....	5.33	6.01	5.68	5.41	5.10
June.....	5.01	5.86	5.54	5.24	4.84	1963—Mar.....	5.30	6.02	5.66	5.33	5.07
Sept.....	5.01	5.86	5.54	5.21	4.85	June.....	5.32	5.97	5.63	5.34	5.12
Dec.....	5.00	5.86	5.54	5.23	4.82	Sept.....	5.30	5.96	5.64	5.33	5.09
						Dec.....	5.29	5.97	5.65	5.31	5.07

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

NOTE.—Weighted averages. For description see Mar. 1949 BUL., 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-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁵
				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
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
1964—Jan.....	3.97	3.82	3.71	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Week ending—										
1964—Jan. 4.....	4.00	3.84	3.63	3.524	3.52	3.651	3.65	3.70	3.75	4.08
11.....	4.00	3.86	3.63	3.534	3.53	3.669	3.66	3.72	3.68	4.08
18.....	4.00	3.88	3.73	3.549	3.54	3.679	3.65	3.69	3.59	4.07
25.....	3.98	3.78	3.75	3.538	3.52	3.648	3.63	3.66	3.66	4.04
Feb. 1.....	3.88	3.75	3.75	3.501	3.50	3.613	3.61	3.65	3.67	4.04

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	.....
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	5.49
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	.....
1964—Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Week ending—													
1964—Jan. 4.....	4.15	3.30	3.11	3.56	4.57	4.37	4.84	4.50	4.69	4.51	4.34	3.11	.....
11.....	4.16	3.31	3.11	3.57	4.57	4.37	4.84	4.50	4.67	4.51	4.33	3.07	.....
18.....	4.16	3.30	3.10	3.56	4.57	4.38	4.84	4.50	4.68	4.52	4.31	3.05	.....
25.....	4.15	3.29	3.07	3.56	4.57	4.38	4.83	4.50	4.69	4.52	4.31	3.03	.....
Feb. 1.....	4.15	3.28	3.08	3.56	4.57	4.37	4.83	4.50	4.68	4.52	4.30	3.05	.....
Number of issues.....	6-12	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
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	5,294
Dec.....	84.64	109.5	95.5	74.17	78.38	39.62	65.63	151.1	141.4	137.7	145.0	134.9	191.3	174.9	135.2	4,701
1964—Jan.....	84.42	111.0	95.3	76.45	80.85	41.00	67.26	155.7	146.3	142.9	149.7	140.4	196.0	178.3	140.2	5,302
Week ending—																
1964—Jan. 4.....	84.48	109.9	95.2	75.12	79.41	40.55	66.22	153.6	144.6	141.5	147.7	138.3	192.1	176.6	139.8	5,473
11.....	84.36	109.9	95.3	75.98	80.31	40.74	67.09	155.2	145.9	142.9	148.8	139.8	195.1	177.7	139.5	5,401
18.....	84.34	111.1	95.2	76.47	80.85	41.05	67.37	155.8	146.3	143.5	149.0	141.0	196.9	177.7	139.2	6,098
25.....	84.48	111.4	95.2	76.85	81.27	41.13	67.62	157.0	147.2	143.4	150.9	142.5	198.6	180.0	141.7	5,253
Feb. 1.....	84.50	112.5	95.4	76.91	81.39	41.20	67.29	157.0	147.7	143.3	151.9	140.4	197.4	179.6	140.7	4,529

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		
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	81	1,616	29	3,836	3,359	477	1,126	
Aug.....	6,660	23	5,034	87	1,626	23	3,933	3,467	466	1,093	
Sept.....	6,971	41	5,316	86	1,655	69	4,100	3,592	508	1,180	
Oct.....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176	
Nov.....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211	
Dec.....	7,241	26	5,514	140	1,727	32	4,449	3,852	597	1,210	
1964—Jan.....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262	

Note.—Data in first 3 cols. and last col. are for end of month; in other cols. for last Wed.
Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general partners of 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.
 Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts

have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.
Bank loans to others than brokers and dealers: figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U.S. Govt. securities were reported separately only by N.Y. and Chicago banks. Accordingly, for that period the fifth col. includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	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	3,191	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—Dec.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Jan.....	6,790	2,091	4,699	2,593	1,153	849	304	72	84	1,284	538	730	149	180	996
Feb.....	6,996	2,193	4,803	2,565	1,141	840	301	54	84	1,285	542	703	159	148	1,013
Mar.....	7,076	2,260	4,816	2,589	1,167	886	280	52	83	1,288	554	730	142	122	1,041
Apr.....	7,382	2,204	5,178	2,658	1,251	977	274	44	83	1,280	523	750	146	108	1,130
May.....	7,542	2,084	5,458	2,696	1,148	923	225	42	83	1,422	525	808	149	72	1,142
June.....	7,239	2,049	5,190	2,697	1,227	953	274	43	83	1,344	536	807	130	66	1,158
July.....	7,522	2,059	5,463	2,712	1,202	990	213	39	85	1,386	555	791	128	64	1,174
Aug.....	7,808	2,062	5,746	2,644	1,174	938	236	38	89	1,343	556	772	105	53	1,159
Sept.....	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.....	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	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
Dec.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317

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 ac-counts	Mortgage loan commitments ³	
	Mort-gage	Other	U.S. Govt.	State and local govt.	Corpo-rate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	.....	.....
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 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—Nov.....	31,820	586	6,133	542	5,181	832	683	45,776	40,791	1,025	3,960	99,616	2,323
Dec.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Jan.....	32,492	575	6,146	512	5,173	819	735	46,451	41,565	932	3,955	101,815	2,345
Feb.....	32,812	583	6,177	501	5,162	870	722	46,826	41,780	1,052	3,993	108,060	2,398
Mar.....	33,125	611	6,437	475	5,153	891	743	47,436	42,306	1,106	4,023	103,534	2,379
Apr.....	33,452	568	6,195	470	5,081	830	728	47,325	42,318	1,034	3,973	107,672	2,409
May.....	33,809	614	6,170	462	5,076	852	734	47,717	42,549	1,148	4,019	107,429	2,390
June.....	34,075	588	6,189	458	5,090	890	737	48,028	42,972	1,023	4,033	110,518	2,447
July.....	34,389	583	6,170	455	5,107	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
Nov.....	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378

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. 189.

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

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	837	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—Nov. r.....	132,584	12,694	6,395	4,046	2,253	56,511	51,370	5,141	46,352	4,128	6,204	6,955
Dec.....	133,169	12,510	6,189	4,060	2,261	56,555	51,374	5,181	46,980	4,124	6,214	6,786
1963—Jan.....	134,011	12,852	6,312	4,088	2,452	56,829	51,592	5,237	47,203	4,154	6,245	6,728
Feb.....	134,500	12,877	6,243	4,080	2,554	57,059	51,784	5,275	47,348	4,171	6,279	6,766
Mar.....	134,977	12,687	6,032	4,063	2,592	57,381	52,038	5,343	47,618	4,179	6,320	6,792
Apr.....	135,610	12,660	6,013	4,036	2,611	57,664	52,289	5,375	47,910	4,200	6,364	6,812
May.....	136,236	12,497	5,851	4,000	2,646	58,054	52,673	5,381	48,165	4,211	6,399	6,910
June.....	136,698	12,389	5,757	3,981	2,651	58,294	52,841	5,453	48,421	4,239	6,438	6,917
July.....	137,670	12,456	5,843	3,954	2,659	58,578	53,129	5,449	48,665	4,260	6,511	7,200
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429

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	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,990	1,221	2,230
1962—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. r.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576	2,413	3,025
Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502	2,749	2,929

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.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Derivation of U.S. Government cash transactions													
Period	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: Adjust-ments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—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
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,382	117,153	-4,579	7,672	2,535	883	4,255
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	2,068	1,033	5,579
Half year:													
1962—Jan.-June.....	45,583	13,633	2,000	57,195	44,622	12,377	3,225	53,773	3,422	2,911	1,978	521	412
July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
1963—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	-9,657	5,135	-403	714	4,824
Month:													
1962—Dec.....	8,360	1,681	490	9,546	7,572	2,097	233	9,436	111	-1,985	-938	-1,337	290
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
Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
Effects of operations on Treasurer's account													
Period	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	
				Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					F.R. banks	Tax and loan accts.		
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:													
1962—Jan.-June.....	962	1,256	704	879	-1,978	2,032	-81	3,936	10,430	612	8,815	1,003	
July-Dec.....	-8,160	-1,172	-599	874	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	
July-Dec.....	-8,567	-1,408	-365	1,648	403	3,487	-60	-4,741	7,375	880	5,621	874	
Month:													
1962—Nov.....	-1,042	619	-1,852	-65	-449	3,323	-57	591	7,109	585	5,728	796	
Dec.....	788	-416	1,080	-65	938	-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	790	
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	877	
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859	
Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874	

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	5,367	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:															
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
July-Dec.	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	602	724	5,766	1,264
July-Dec.	51,848	20,120	3,465	9,242	7,043	n.a.	1,898	9,209	7,373	1,588	992	661	947	1,044	1,213
Month:															
1962—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	561	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
Dec.	10,503	3,176	406	3,726	1,271	n.a.	300	1,240	1,147	52	150	103	272	103	262

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	*1,822	4,819	1,440	19,107	867	5,907	7,233	*1,558
1961	99,542	47,685	2,153	744	5,183	*2,101	5,107	-103	22,364	945	6,187	7,257	1,724
1962	107,662	51,462	*2,492	1,257	5,942	2,223	5,487	*1,691	*23,975	1,052	6,092	6,940	1,882
1963	113,751	53,429	2,242	2,552	7,266	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,983
Half year:													
1962—Jan.-June	53,773	27,331	855	775	2,547	1,016	2,591	214	12,515	601	3,019	3,595	939
July-Dec.	58,101	26,123	875	1,024	4,446	1,386	3,099	1,028	12,349	562	2,956	3,580	983
1963—Jan.-June	55,650	27,306	1,367	1,528	2,816	1,067	2,681	-1,294	13,348	651	3,010	3,846	1,000
July-Dec.	61,502	26,359	1,032	1,857	4,314	1,455	3,657	1,857	13,150	561	2,954	3,845	1,084
Month:													
1962—Dec.	9,436	4,431	53	187	532	188	527	443	2,082	98	489	320	160
1963—Jan.	8,818	4,580	270	233	*509	195	398	-723	2,309	132	784	225	169
Feb.	8,779	4,135	225	194	*320	164	401	-406	2,232	125	467	1,358	150
Mar.	8,922	4,609	225	250	*529	153	406	*-310	2,227	110	452	325	158
Apr.	9,669	4,572	284	271	*501	166	386	-74	2,278	93	411	305	155
May	9,989	4,575	74	281	*590	*176	449	-161	2,117	93	476	1,314	201
June	9,321	4,835	289	299	367	213	641	380	2,185	98	419	319	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
Dec.	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186

Item	1962				1963				1962				1963			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Cash budget:	Seasonally adjusted								Not seasonally adjusted							
Receipts	25.3	26.5	27.3	27.1	27.4	27.8	28.7	28.9	26.2	31.0	26.0	23.0	28.2	32.6	27.3	24.5
Payments	27.6	27.0	28.1	29.2	28.2	28.2	30.4	30.2	26.0	27.8	28.5	29.6	26.5	29.1	30.9	30.6
Net	-2.2	-.5	-.7	-2.1	-.8	-.4	-1.7	-1.3	.3	3.2	-2.5	-6.6	1.7	3.4	-3.5	-6.1

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					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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
1964—Jan.	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9

¹ Includes some debt not subject to statutory debt limitation (amounting to \$364 million on Jan. 31, 1964), 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 \$14,322 million on Dec. 31, 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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. invest-ors 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
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—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	21.6	20.3	47.8	18.9	16.0	13.2
Dec.	310.1	58.0	33.6	218.5	64.1	5.8	11.0	20.7	20.8	48.1	18.8	16.0	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 corp. 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—Nov. 30.....	206,551	88,385	50,521	37,864	56,660	37,500	8,358	15,648
Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
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—Nov. 30.....	11,754	1,725	1,248	477	1,827	3,102	2,175	2,925
Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
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—Nov. 30.....	33,667	22,632	4,199	18,433	8,517	2,300	88	131
Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	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—Nov. 30.....	161,130	64,028	45,074	18,954	46,316	32,098	6,095	12,592
Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
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—Nov. 30.....	53,551	15,215	7,821	7,394	25,563	11,776	527	469
Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
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—Nov. 30.....	5,533	682	256	426	1,128	2,114	390	1,219
Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
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—Nov. 30.....	9,225	1,152	519	633	1,860	2,485	939	2,789
Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
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—Nov. 30.....	11,176	8,442	6,932	1,510	2,307	350	12	65
Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
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—Nov. 30.....	3,338	373	240	133	889	1,303	252	521
Dec. 31.....	3,253	378	236	142	919	1,202	253	501
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—Nov. 30.....	11,913	4,156	3,393	763	861	1,534	1,591	3,771
Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
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—Nov. 30.....	66,394	34,008	25,914	8,094	13,707	12,534	2,384	3,760
Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767

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 6,070 commercial banks, 505 mutual savings banks, and 794 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—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
Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
Week ending—										
1963—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
1964—Jan. 1.....	2,410	2,013	209	134	54	640	45	1,042	683	147
8.....	2,022	1,602	252	144	23	653	22	868	479	90
15.....	2,513	1,918	336	193	66	759	40	1,142	573	96
22.....	2,478	1,851	274	226	126	872	51	981	575	100
29.....	1,624	1,323	175	86	40	518	29	685	391	121

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—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	2,899	196	444	176
Nov.....	3,546	3,008	430	108	159
Dec.....	3,090	2,800	295	-4	254
Week ending—					
1963—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
Dec. 4..	3,433	3,034	356	41	259
11..	2,942	2,629	279	33	254
18..	3,053	2,813	251	-12	243
25..	3,092	2,846	298	-52	240

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—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
Dec.....	3,139	823	587	1,466	263
Week ending—					
1963—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
Dec. 4..	3,421	576	482	1,962	402
11..	3,108	523	443	1,863	278
18..	3,214	1,029	646	1,309	230
25..	3,078	1,038	689	1,171	179

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, JANUARY 31, 1964

(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.	
Feb. 6, 1964.....	2,201	July 16, 1964.....	800	Feb. 15, 1966.....3½	5,653	May 15, 1968.....3¾	2,460
Feb. 13, 1964.....	2,202	July 23, 1964.....	801	Apr. 1, 1966.....1½	675	Aug. 15, 1968.....3¼	3,747
Feb. 20, 1964.....	2,102	July 30, 1964.....	800	Aug. 15, 1966.....4	4,010	Nov. 15, 1968.....3½	1,591
Feb. 27, 1964.....	2,102	Aug. 31, 1964.....	1,001	Oct. 1, 1966.....1½	357	Feb. 15, 1969.....4	1,844
Mar. 5, 1964.....	2,202	Sept. 30, 1964.....	1,002	Feb. 15, 1967.....3½	3,475	Oct. 1, 1969.....4	2,538
Mar. 12, 1964.....	2,200	Oct. 31, 1964.....	1,000	Apr. 1, 1967.....1½	270	Aug. 15, 1970.....4	4,130
Mar. 19, 1964.....	2,202	Nov. 30, 1964.....	1,005	Aug. 15, 1967.....3¼	4,433	Aug. 15, 1971.....4	2,806
Mar. 23, 1964.....	2,001	Dec. 31, 1964.....	1,000	Oct. 1, 1967.....1½	457	Nov. 15, 1971.....3½	2,760
Mar. 26, 1964.....	2,209			Apr. 1, 1968.....1½	212	Feb. 15, 1972.....4	2,344
Apr. 2, 1964.....	2,199	Certificates		Oct. 1, 1968.....1½	51	Aug. 15, 1972.....4	2,579
Apr. 9, 1964.....	2,201	Feb. 15, 1964.....3¼	6,741	Treasury bonds			
Apr. 15, 1964.....	2,501	May 15, 1964.....3¼	4,198	June 15, 1962-67...2½	1,461	May 15, 1975-85...4¼	1,216
Apr. 16, 1964.....	2,101			Dec. 15, 1963-68...2½	1,814	June 15, 1978-83...3¼	1,589
Apr. 23, 1964.....	2,103	Treasury notes		Feb. 15, 1964.....3	1,634	Feb. 15, 1980.....4	2,610
Apr. 30, 1964.....	2,101	Apr. 1, 1964.....1½	457	June 15, 1964.....2½	2,629	Nov. 15, 1980.....3½	1,914
May 7, 1964.....	800	May 15, 1964.....4¾	4,399	Dec. 15, 1964.....2½	2,541	May 15, 1985.....3¼	1,129
May 14, 1964.....	801	May 15, 1964.....3¼	2,016	Feb. 15, 1965.....2½	3,974	Feb. 15, 1990.....3½	4,909
May 21, 1964.....	800	Aug. 15, 1964.....5	2,046	Mar. 15, 1965-70...2½	2,418	Aug. 15, 1987-92...4¼	365
May 28, 1964.....	802	Aug. 15, 1964.....3¼	4,085	May 15, 1966.....3¾	2,862	Feb. 15, 1988-93...4	250
June 4, 1964.....	800	Oct. 1, 1964.....1½	490	Aug. 15, 1966.....3	1,024	May 15, 1989-94...4½	1,560
June 11, 1964.....	801	Nov. 15, 1964.....4¾	3,868	Nov. 15, 1966.....3¾	1,851	Feb. 15, 1995.....3	2,502
June 18, 1964.....	800	Nov. 15, 1964.....3¼	5,963	Mar. 15, 1966-71...2½	1,406	Nov. 15, 1998.....3½	4,445
June 22, 1964.....	2,501	Apr. 1, 1965.....1½	466	June 15, 1967-72...2½	1,307	Convertible bonds	
June 25, 1964.....	804	Apr. 1, 1965.....1½	466	Sept. 15, 1967-72...2½	1,952	Investment Series B	
July 2, 1964.....	800	May 15, 1965.....4¾	1,816	Nov. 15, 1967.....3¾	3,604	Apr. 1, 1975-80...2¾	
July 9, 1964.....	800	May 15, 1965.....3½	7,977	Dec. 15, 1967-72...2½	2,754		
July 15, 1964.....	1,998	Oct. 1, 1965.....1½	315				
		Nov. 15, 1965.....3½	2,954				

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, DECEMBER 31, 1963

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Mar. 15, 1963.....3.20	Jan. 15, 1964	320	Apr. 1, 1963.....3.20	Jan. 2, 1964	252
Apr. 15, 1963.....3¼	Feb. 17, 1964	265	May 1, 1963.....3¼	Feb. 3, 1964	273
Sept. 16, 1963.....3.85	Feb. 17, 1964	300	June 3, 1963.....3.30	Mar. 2, 1964	231
June 17, 1963.....3.40	Mar. 16, 1964	275	July 1, 1963.....3.45	Apr. 1, 1964	232
Apr. 15, 1963.....3.30	Apr. 15, 1964	435	Aug. 1, 1963.....3.65	May 4, 1964	223
Aug. 15, 1963.....3.70	May 15, 1964	330	Sept. 3, 1963.....3¾	June 1, 1964	191
July 16, 1963.....3½	June 15, 1964	326	Oct. 1, 1963.....3¾	July 1, 1964	175
Sept. 16, 1963.....3.95	July 15, 1964	413	Nov. 4, 1963.....3¾	Aug. 3, 1964	172
Oct. 15, 1963.....3.90	Aug. 17, 1964	300	Dec. 2, 1963.....3.95	Sept. 1, 1964	203
Dec. 9, 1963.....4.00	Sept. 15, 1964	564	Federal land banks		
Bonds:			Bonds:		
June 17, 1963.....3½	Oct. 15, 1964	460	Apr. 20, 1963.....4½	Apr. 20, 1964	147
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Aug. 8, 1963.....3¾	Aug. 20, 1964	215
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Dec. 20, 1960.....4	Oct. 20, 1964	90
Federal National Mortgage Association—secondary market operations			Oct. 20, 1960.....4	Oct. 20, 1965	160
Debentures:			June 20, 1961.....4	Dec. 20, 1965	115
May 10, 1961.....3%	May 11, 1964	89	Apr. 2, 1961.....3¾	Feb. 21, 1966	150
Sept. 11, 1961.....4	Sept. 10, 1964	144	May 1, 1958.....3¼	May 2, 1966	108
Dec. 11, 1961.....3¾	Dec. 11, 1964	111	Sept. 20, 1961.....4¼	July 20, 1966	193
Dec. 10, 1957.....4¾	June 10, 1965	98	Feb. 15, 1957.....4¾	Feb. 15, 1967-72	72
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	May 1, 1962.....4	May 22, 1967	180
Dec. 12, 1960.....4½	Dec. 12, 1966	93	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Mar. 10, 1958.....3%	Mar. 11, 1968	87	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Apr. 10, 1959.....4¾	Apr. 10, 1969	88	Apr. 1, 1959.....4¼	Mar. 20, 1968	86
Apr. 11, 1960.....4¾	Apr. 10, 1970	146	May 1, 1963.....4	June 20, 1968	186
Sept. 12, 1960.....4¾	Sept. 10, 1970	119	Feb. 2, 1959.....4¾	Mar. 20, 1969	100
Aug. 23, 1960.....4½	Aug. 10, 1971	64	July 15, 1957.....4¾	July 15, 1969	60
Sept. 11, 1961.....4½	Sept. 10, 1971	98	Feb. 1, 1960.....5½	Feb. 20, 1970	82
Feb. 10, 1960.....5½	Feb. 10, 1972	100	Feb. 14, 1958.....3½	Apr. 1, 1970	83
Dec. 11, 1961.....4¾	June 12, 1972	100	Jan. 5, 1960.....5½	July 20, 1970	85
June 12, 1961.....4¼	June 12, 1973	146	May 1, 1956.....3½	May 1, 1971	60
Feb. 13, 1962.....4½	Feb. 10, 1977	198	Sept. 14, 1956.....3¾	Sept. 15, 1972	109
Banks for cooperatives			Tennessee Valley Authority		
Debentures:			Short-term notes.....		
Aug. 1, 1963.....3%	Feb. 3, 1964	200			
Oct. 1, 1963.....3.80	Apr. 1, 1964	193	Bonds:		
Dec. 2, 1963.....3¾	June 1, 1964	196	Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4¾	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	.....	371	110	693	657	1,497	1,191
1956.....	1,228	1,027	62	963	683	607	628	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	1,919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962—Dec...	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Jan...	2,802	1,876	87	2,348	1,155	1,128	2,708	2,370	777	505	1,858	1,729	3,069	2,628
Feb...	2,611	1,883	81	2,096	1,213	1,129	2,599	2,343	775	480	1,926	1,787	3,089	2,661
Mar...	2,514	1,974	62	2,003	1,283	1,130	2,446	2,126	761	480	1,892	1,842	3,118	2,661
Apr...	2,635	1,702	87	1,908	1,250	1,133	2,285	2,043	745	491	2,108	1,935	3,147	2,661
May...	2,740	1,720	75	2,035	1,236	1,134	2,126	1,984	702	489	2,210	2,037	3,176	2,725
June...	3,270	1,937	159	2,770	1,325	1,137	2,072	1,960	701	459	2,293	2,133	3,198	2,725
July...	3,548	1,525	94	2,816	1,069	1,146	2,038	1,950	711	459	2,352	2,203	3,218	2,725
Aug...	3,758	1,511	70	3,036	1,011	1,148	2,030	1,916	706	473	2,360	2,233	3,240	2,796
Sept...	4,024	1,484	96	3,299	1,014	1,153	2,028	1,899	735	473	2,318	2,233	3,259	2,796
Oct...	4,226	1,537	131	3,599	986	1,150	2,027	1,884	848	526	2,169	2,139	3,280	2,834
Nov...	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	2,834
Dec...	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered 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—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	318	119	.....	25	93	72	298	701	448	204	33	77	31	.....	103
Oct....	*1,313	*672	*622	.....	*20	143	*485	*685	*564	*1,103	*262	*133	*335	9	.....	*365
Nov....	660	391	226	.....	43	184	135	340	1,039	639	241	99	203	2	.....	94

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 ⁵				
	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	Preferred	Common					
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,658	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—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
Nov.....	2,130	333	200	688	5	904	747	205	542	51	106	893	830	614	216	63

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—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
Nov.....	224	10	43	5	104	.....	130	41	13	1	316	6

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 trans-
actions only. As contrasted with data shown on p. 211, 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. 211.

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—Dec...	191	105	87	21,271	1,315	19,956
1953.....	672	239	433	4,146	.....	.....	1963—Jan...	235	116	118	22,447	1,336	21,111
1954.....	863	400	463	6,110	309	5,801	Feb...	166	115	51	22,015	1,401	20,614
1955.....	1,207	443	765	7,838	438	7,400	Mar...	200	117	84	22,639	1,350	21,289
1956.....	1,347	433	914	9,046	492	8,554	Apr...	203	133	70	23,487	1,256	22,231
1957.....	1,391	406	984	8,714	523	8,191	May...	194	132	61	24,038	1,286	22,752
1958.....	1,620	511	1,109	13,242	634	12,608	June...	195	115	79	23,692	1,166	22,526
1959.....	2,280	786	1,494	15,818	860	14,958	July...	219	124	95	23,550	1,310	22,240
1960.....	2,097	842	1,255	17,026	973	16,053	Aug...	193	123	69	24,925	1,287	23,638
1961.....	2,951	1,160	1,791	22,789	980	21,809	Sept...	206	142	64	24,496	1,300	23,196
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Oct...	214	132	82	24,914	1,374	23,540
1963.....	2,460	1,504	952	25,214	1,341	23,873	Nov...	210	123	87	24,774	1,419	23,355
							Dec...	225	132	92	25,214	1,341	23,873

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 cos. registered with
the Securities and Exchange Commission. Data reflect newly formed
cos. 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	197
Profits after taxes.....	602	578	445	382	571	66	105	125	275	82	189	156
Dividends.....	419	406	385	359	367	85	92	67	123	89	103	66
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 cos. 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	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	III	46.2	21.9	24.3	16.5	7.8	31.0
1958	37.4	18.6	18.8	12.4	6.4	22.7	IV	48.4	22.9	25.5	17.1	8.4	31.3
1959	47.7	23.2	24.5	13.7	10.8	24.3	1963—I	48.3	22.9	25.4	17.1	8.3	31.7
1960	44.3	22.3	22.0	14.5	7.5	25.6	II	51.0	24.2	26.8	17.6	9.2	32.1
1961	43.8	22.0	21.8	15.3	6.5	26.8	III	52.2	24.7	27.5	17.6	9.8	32.7
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
III	141.3	320.5	37.5	19.0	3.4	146.4	100.5	13.7	179.2	1.9	117.7	14.6	45.0
IV	144.0	325.9	41.0	20.1	3.6	146.5	100.9	13.7	181.9	2.0	119.8	14.9	45.1
1963—I	144.9	327.7	36.9	20.7	3.5	148.7	102.7	15.2	182.8	2.3	120.2	14.1	46.2
II	147.1	334.7	38.0	20.2	3.3	153.1	104.0	16.0	187.6	2.5	123.8	14.2	47.1
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 assns., 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
III	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
IV	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV ²	10.92	2.23	2.25	.28	.31	.54	1.60	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	9.8	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
1962—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
1962—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
1962—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
1963—II ^p	265.1	204.1	11.2	49.9	249.0	173.7	147.9	25.8	75.3	50.3	25.0	16.1	5.9	10.2
1963—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
1963—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 Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with individuals and others.

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 Admin.

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 Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.

Figures for first 3 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	19,746	17,703	4,409	7,139	6,155	1,984	59
1957	23,337	17,147	4,823	3,589	8,735	4,823	21,169	19,010	4,669	7,790	6,551	2,102	57
1958	25,523	18,591	5,476	3,335	9,780	5,461	23,263	20,935	5,501	8,360	7,073	2,275	53
1959	28,145	20,320	6,122	3,161	11,037	6,237	24,992	22,486	6,276	8,589	7,622	2,451	55
1960	28,806	20,362	5,851	2,859	11,652	6,796	26,935	24,306	7,074	8,986	8,246	2,575	54
1961	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51
1962	34,476	23,482	6,520	2,654	14,308	8,972	32,320	29,181	9,238	9,787	10,156	3,088	51
1962—II	29,383	20,595	5,820	2,726	12,049	7,072	28,015	25,318	7,634	9,192	8,492	2,645	51
1962—III	29,920	20,953	5,905	2,676	12,372	7,227	28,589	25,892	7,811	9,231	8,850	2,646	51
1962—IV	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I	30,844	21,211	6,003	2,547	12,661	7,817	29,833	26,940	8,340	9,392	9,208	2,842	51
1962—II	32,194	22,049	6,195	2,593	13,260	8,219	30,638	27,632	8,662	9,502	9,469	2,954	51
1962—III	33,430	22,824	6,376	2,617	13,831	8,628	31,484	28,464	8,984	9,633	9,847	2,968	52
1962—IV	34,476	23,482	6,520	2,654	14,308	8,972	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I	35,243	23,846	6,627	2,651	14,568	9,270	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II	36,939	24,958	6,861	2,837	15,260	9,740	34,309	30,969	10,023	10,218	10,728	3,290	50
1963—III ^p	38,550	26,021	7,130	2,940	15,951	10,216	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—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
Nov.	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756

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
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
1963 ^a	24,706	7,010	9,917	90,811	4,684	6,960	79,167
1962							
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.	1,856	502	757	89,857	4,683	6,980	78,194
Dec. ^a	2,090	592	773	90,811	4,684	6,960	79,167

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						
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.	3,134	3,534	1,594	125	616	206
Nov.		2,880	1,271	103	495	184

¹ Includes amounts for other lenders, not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects 1	Prop-erty im-prove-ments 2	Total 3	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,126	1,664	3,905	843	804	3,045	1,272	1,770
1962—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
Dec.....	601	142	345	63	52	255	106	149

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			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962 ^a	166.5	62.0	32.3	29.7	104.5
1962—IP.....	155.3	59.9	30.3	29.6	95.4
II ^b	159.1	60.4	30.9	29.5	98.7
III ^c	162.9	61.0	31.5	29.5	101.9
IV ^d	166.5	62.0	32.3	29.7	104.5
1963—IP.....	169.2	62.8	33.0	29.8	106.4
II ^b	173.7	63.5	33.5	30.0	110.2
III ^c	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)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases		
				Sales		
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1962—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
Dec.....	4,650	3,017	1,634	24	19	191

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad-vances	Repay-ments	Advances outstanding (end of period)			Members deposits
			Total	Short-term 1	Long-term 2	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,625	4,521	4,784	2,863	1,921	1,151
1962—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
Dec.....	754	259	4,784	2,863	1,921	1,151

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 modernization 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	455	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1962—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
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315

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	Commercial banks	Sales finance cos.	Credit unions	Consumer finance ¹	Other ¹	Total	Department stores ²	Furniture stores	Appliance 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
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1962—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
Dec.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625

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
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1962—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
Dec.....	21,610	7,246	4,003	3,123	2,361	4,877

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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
1963.....	13,523	8,228	3,383	158	1,754
1962—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
Dec.....	13,523	8,228	3,383	158	1,754

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile 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
1963.....	11,859	2,394	835	870	7,760
1962—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
Dec.....	11,859	2,394	835	870	7,760

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
		Commercial banks	Other financial institutions	Department 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	2,366	
1957.....	11,103	2,937	427	876	3,953	2,593	
1958.....	11,487	3,156	471	907	3,808	2,800	
1959.....	12,297	3,582	547	958	3,753	3,064	
1960.....	13,196	3,884	623	941	3,952	3,360	
1961.....	14,151	4,413	723	948	3,907	3,691	
1962.....	15,130	4,690	766	927	4,252	3,990	
1963.....	16,145	5,047	912	895	4,456	4,315	
1962—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	
Dec.....	16,145	5,047	912	895	4,456	4,315	

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 REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. 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
1963		60,822		22,013		17,007		2,178		19,624
1962—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
Dec.	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
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
1963		55,111		19,354		15,846		2,035		17,876
1962—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
Dec.	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
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
1963		5,711		2,659		1,161		143		1,748
1962—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
Dec.	460	1,050	207	92	139	720	-5	-18	119	256

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		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1962—Dec.....	4,826	5,351	1,803	1,704	1,053	1,064	1,133	1,316	837	1,267
1963—Jan.....	4,899	4,385	1,843	1,754	1,074	978	1,180	1,044	802	609
Feb.....	4,957	4,083	1,879	1,614	1,035	845	1,185	1,019	858	605
Mar.....	4,973	4,702	1,902	1,840	1,022	957	1,191	1,151	858	754
Apr.....	5,008	5,332	1,916	2,133	1,032	1,094	1,223	1,283	837	822
May.....	4,985	5,294	1,887	2,074	1,042	1,107	1,224	1,276	832	837
June.....	5,054	5,222	1,919	2,010	1,016	1,076	1,245	1,268	874	868
July.....	5,100	5,365	1,898	2,066	1,054	1,159	1,254	1,307	894	833
Aug.....	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	900
Sept.....	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.....	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.....	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.....	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
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
1963.....		55,111		20,266		12,211		13,618		9,016
1962—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
Dec.....	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
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
1963.....		5,711		2,605		1,329		1,276		501
1962—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
Dec.....	460	1,050	161	124	190	221	85	185	24	520

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	1963												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index.....	100.00	118.3	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.7	125.7	126.5	126.6	127.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>119.7</i>	<i>121.7</i>	<i>122.3</i>	<i>122.6</i>	<i>122.4</i>	<i>122.1</i>	<i>123.5</i>	<i>125.2</i>	<i>125.9</i>	<i>126.2</i>	<i>126.5</i>	<i>127.9</i>	<i>128.0</i>	<i>128.5</i>
Consumer goods.....	32.31	119.7	121.2	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.2
Equipment, including defense.....	15.04	119.6	122.4	122.0	121.5	120.7	120.4	122.1	123.8	124.8	125.3	126.2	127.7	127.7	128.6
Materials.....	52.65	117.0	116.9	116.8	118.0	120.2	122.9	125.7	126.6	126.7	125.1	125.0	125.5	125.6	125.9
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>131.1</i>	<i>136.9</i>	<i>136.5</i>	<i>137.7</i>	<i>136.3</i>	<i>137.6</i>	<i>137.1</i>	<i>145.3</i>	<i>141.1</i>	<i>134.8</i>	<i>138.0</i>	<i>146.8</i>	<i>149.1</i>	<i>147.5</i>
Autos.....	1.82	135.9	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0
Auto parts and allied products.....	1.39	124.9	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	134.9
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>118.1</i>	<i>119.9</i>	<i>120.2</i>	<i>120.8</i>	<i>121.3</i>	<i>120.6</i>	<i>122.3</i>	<i>123.6</i>	<i>123.9</i>	<i>125.1</i>	<i>125.5</i>	<i>126.2</i>	<i>126.9</i>	<i>126.1</i>
Home goods.....	4.59	122.2	123.9	125.8	125.9	127.3	126.9	130.3	131.0	130.1	132.0	132.3	131.3	132.9	133.4
Appliances, TV, and radios.....	1.81	118.2	120.0	117.3	119.8	123.2	123.6	128.0	129.1	126.0	130.2	130.4	126.6	129.4	.....
Appliances.....	1.33	121.4	127.2	121.9	123.7	126.7	125.6	131.9	133.7	130.6	136.8	136.9	131.8	135.2	.....
TV and home radios.....	.47	109.2	99.6	104.4	108.8	113.4	118.1	117.1	116.0	112.9	111.4	112.0	112.0	113.1	115.6
Furniture and rugs.....	1.26	123.9	125.4	130.0	126.0	127.4	127.0	130.7	132.8	133.8	133.6	131.6	133.2	134.1	135.4
Miscellaneous home goods.....	1.52	125.7	127.5	132.3	132.9	131.9	130.7	132.6	131.7	131.9	133.0	135.2	135.4	136.1	139.2
Apparel, knit goods, and shoes.....	5.41	114.5	116.4	115.7	116.6	116.2	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.8	120.0
<i>Consumer staples.....</i>	<i>19.10</i>	<i>118.7</i>	<i>119.8</i>	<i>120.2</i>	<i>121.4</i>	<i>121.8</i>	<i>121.0</i>	<i>122.9</i>	<i>123.8</i>	<i>125.2</i>	<i>126.1</i>	<i>125.4</i>	<i>125.7</i>	<i>125.3</i>	<i>126.0</i>
Processed foods.....	8.43	113.7	114.4	113.8	114.5	115.2	114.9	115.9	116.1	116.3	117.9	117.9	118.1	117.8	118.9
Beverages and tobacco.....	2.43	111.7	112.5	115.1	114.3	114.0	112.7	116.2	115.2	117.1	117.4	112.9	116.0	114.5	.....
Drugs, soap, and toiletries.....	2.97	129.9	132.9	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.3
Newspapers, magazines, and books.....	1.47	116.7	115.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	120.2	118.8	117.6	117.2	121.1
Consumer fuel and lighting.....	3.67	126.1	127.9	129.7	133.4	131.4	128.7	132.0	136.1	138.2	138.4	137.6	138.0	137.9	.....
Fuel oil and gasoline.....	1.20	111.9	113.7	113.2	117.9	117.3	115.0	115.6	119.2	115.5	115.6	118.8	119.3	118.2	117.7
Residential utilities.....	2.46	133.0	134.9	137.7	140.9	138.2	135.4	140.0	144.3	149.2	149.6	146.7	147.1	147.4	.....
Electricity.....	1.72	136.3	139.5	142.0	144.9	141.9	137.3	143.5	149.2	155.4	155.9	151.4	150.8	151.1	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>122.1</i>	<i>125.1</i>	<i>125.0</i>	<i>125.0</i>	<i>124.9</i>	<i>124.3</i>	<i>125.9</i>	<i>127.8</i>	<i>129.0</i>	<i>130.1</i>	<i>131.0</i>	<i>132.0</i>	<i>132.1</i>	<i>132.6</i>
Industrial equipment.....	6.85	117.2	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6
Commercial equipment.....	2.42	143.1	144.2	145.3	144.5	143.8	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.0	141.2
Freight and passenger equipment.....	1.76	117.2	125.4	126.2	126.9	126.3	126.0	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.5
Farm equipment.....	.61	107.7	119.1	118.8	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.3
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>114.1</i>	<i>113.2</i>	<i>113.3</i>	<i>114.4</i>	<i>118.0</i>	<i>121.2</i>	<i>124.5</i>	<i>125.8</i>	<i>125.2</i>	<i>121.9</i>	<i>122.1</i>	<i>122.5</i>	<i>122.4</i>	<i>122.0</i>
Consumer durable.....	3.43	127.5	129.7	129.3	130.9	134.0	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	138.7
Equipment.....	7.84	118.9	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	128.0
Construction.....	9.17	110.4	108.6	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2	119.0	119.3	118.9	117.4
Metal materials n.e.c.....	6.29	106.1	103.5	106.0	109.5	115.0	120.6	126.8	123.6	116.7	108.8	107.5	110.6	111.4	113.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>120.0</i>	<i>121.1</i>	<i>120.5</i>	<i>121.8</i>	<i>122.6</i>	<i>124.7</i>	<i>126.9</i>	<i>127.3</i>	<i>128.3</i>	<i>128.4</i>	<i>128.0</i>	<i>128.6</i>	<i>128.8</i>	<i>130.0</i>
Business supplies.....	9.11	116.5	117.4	116.0	116.7	117.8	119.0	121.6	121.6	119.8	121.7	121.2	121.5	121.8	124.4
Containers.....	3.03	117.1	118.0	118.5	119.3	121.5	116.1	120.3	121.1	119.9	119.7	118.2	122.6	124.0	123.7
General business supplies.....	6.07	116.3	117.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	122.7	122.7	121.0	120.7	124.8
Nondurable materials n.e.c.....	7.40	134.7	137.1	137.3	138.0	140.2	143.2	145.0	145.3	147.6	147.0	147.9	149.8	150.1	151.8
Business fuel and power.....	9.41	111.7	112.0	111.7	113.9	113.3	115.6	117.9	118.8	121.2	120.4	119.1	118.7	118.7	118.2
Mineral fuels.....	6.07	104.9	104.2	102.9	105.6	105.1	108.0	110.5	111.5	114.0	113.8	112.1	110.5	110.0	108.9
Nonresidential utilities.....	2.86	129.9	132.9	134.3	135.9	134.7	135.9	138.3	138.7	141.9	140.4	139.4	141.2	141.9	.....
Electricity.....	2.32	130.7	133.6	135.0	136.9	135.3	136.5	139.0	139.2	143.0	141.0	139.7	141.9	142.5	.....
General industrial.....	1.03	122.8	123.2	124.9	125.8	124.2	130.3	132.6	132.2	136.5	132.5	133.1	134.2	133.5	.....
Commercial and other.....	1.21	139.9	145.1	146.5	149.2	147.5	144.6	147.6	148.3	151.8	151.4	148.4	151.7	153.5	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	125.9	129.3	130.0	130.7	131.0	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.6	139.2
Apparel and staples.....	24.51	117.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	123.8	124.6	124.1	124.9	124.5	124.7

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1963												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index	100.00	118.3	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	125.7	127.1	127.3	126.6	127.0
<i>Manufacturing, total</i>	86.45	118.7	119.7	119.8	120.6	121.9	123.1	125.2	126.4	126.8	125.9	126.1	127.1	127.3	127.8
Durable	48.07	117.9	118.9	119.0	120.0	121.5	122.8	125.6	127.4	127.0	125.0	125.3	126.3	126.6	127.1
Nondurable	38.38	119.8	120.8	120.7	121.4	122.5	123.4	124.8	125.2	126.4	127.2	127.1	128.1	128.3	128.6
Mining	8.23	105.0	103.2	103.0	104.7	105.4	107.4	108.5	109.4	111.3	111.3	110.3	109.1	107.6	107.2
Utilities	5.32	131.3	133.8	135.9	138.2	136.4	135.7	139.1	141.3	145.3	144.6	142.8	143.9	144.5	145.0
Durable Manufactures															
<i>Primary and fabricated metals</i>	12.32	110.0	107.3	107.8	111.0	115.1	120.1	125.6	125.5	124.0	116.8	115.5	116.4	116.7	117.2
Primary metals	6.95	104.6	99.7	99.6	105.2	111.9	120.1	127.4	125.8	122.8	109.4	107.7	108.4	109.5	110.3
Iron and steel	5.45	100.6	95.8	96.0	102.2	111.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	103.5	104.4
Nonferrous metals and products	1.50	119.1	120.6	121.7	121.0	123.7	121.0	124.2	125.5	123.5	126.4	129.4	103.5	132.9	136.0
Fabricated metal products	5.37	117.1	117.2	118.4	118.5	119.3	120.2	123.3	125.1	125.6	126.4	125.6	126.8	126.1	126.1
Structural metal parts	2.86	113.2	112.5	113.5	113.9	115.4	116.8	120.9	123.0	124.2	124.5	123.7	122.8	121.5	121.7
<i>Machinery and related products</i>	27.98	122.1	124.7	124.7	125.3	125.0	125.3	127.3	130.3	130.0	129.4	130.6	131.9	131.9	132.3
Machinery	14.80	123.5	125.5	125.2	126.4	126.2	125.9	128.4	129.4	129.6	130.5	131.3	132.2	132.6	132.8
Nonelectrical machinery	8.43	119.7	121.5	122.2	123.1	122.7	121.7	124.5	126.0	127.0	128.0	129.4	131.4	131.9	132.6
Electrical machinery	6.37	128.5	130.8	129.5	130.8	130.8	131.4	133.5	133.9	133.0	133.9	133.7	133.3	133.6	133.1
Transportation equipment	10.19	118.3	121.7	122.4	122.3	122.1	123.7	124.5	130.4	129.3	126.8	128.7	130.8	130.8	131.1
Motor vehicles and parts	4.68	134.1	137.7	137.9	139.1	140.2	141.8	143.1	153.8	150.9	143.7	146.5	150.3	151.8	151.1
Aircraft and other equipment	5.26	103.9	107.0	107.9	106.8	105.6	107.2	107.5	109.4	109.6	111.1	112.1	113.0	111.7	112.5
Instruments and related products	1.71	123.0	125.4	125.7	127.0	127.2	126.6	130.2	131.6	132.6	132.1	133.0	132.5	131.9	132.5
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	109.3	111.5	110.9	109.8	115.0	112.7	113.3	113.9	114.0	115.3	115.5	115.9	117.3	118.9
Clay, glass, and stone products	2.99	111.1	113.1	113.9	110.7	114.6	115.5	115.9	117.9	119.7	118.1	118.5	120.4	120.9	123.1
Lumber and products	1.73	106.1	108.7	105.7	108.2	115.7	108.0	108.9	106.9	104.1	110.4	110.3	108.1	111.1	111.6
<i>Furniture and miscellaneous</i>	3.05	124.5	124.6	125.0	123.6	124.8	125.8	129.3	129.3	132.0	132.1	131.9	130.6	131.9	132.1
Furniture and fixtures	1.54	126.8	128.6	129.2	126.6	128.3	129.3	132.8	133.2	135.8	135.8	136.3	135.0	136.7	138.0
Miscellaneous manufactures	1.51	122.2	120.5	120.7	120.6	121.3	122.3	125.7	125.4	128.1	128.4	127.4	126.2	127.0	126.1
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	115.1	115.2	115.2	115.6	115.9	116.2	116.5	118.0	118.9	120.2	121.1	121.7	123.0	123.4
Textile mill products	2.90	115.2	112.7	113.4	112.6	114.3	115.9	116.3	116.7	117.6	119.1	120.0	120.9	122.3	122.1
Apparel products	3.59	118.9	122.2	122.5	123.2	122.5	122.9	122.6	124.9	126.2	126.9	126.5	127.9	129.6	130.3
Leather and products	1.11	102.3	99.4	96.4	98.7	98.8	95.4	97.5	99.2	98.9	101.3	106.6	103.9	103.7	.....
<i>Paper and printing</i>	8.17	116.7	115.4	114.5	115.8	115.7	119.2	120.5	121.6	122.3	122.4	122.0	122.3	122.7	124.2
Paper and products	3.43	119.7	119.6	120.3	123.3	123.9	122.8	123.4	125.8	127.8	127.8	126.7	128.4	128.5	127.5
Printing and publishing	4.74	114.6	112.3	110.2	110.5	109.7	116.5	118.4	118.6	118.4	118.5	118.5	117.9	118.5	121.8
Newspapers	1.53	108.5	100.5	94.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2
<i>Chemicals, petroleum, and rubber</i>	11.54	131.2	134.2	134.2	135.3	138.2	139.7	141.3	141.3	143.3	144.4	144.8	145.9	146.2	145.3
Chemicals and products	7.58	136.1	138.7	140.0	141.4	143.6	146.1	147.8	148.5	151.3	151.7	152.6	153.9	154.4	153.4
Industrial chemicals	3.84	147.5	150.6	152.6	153.1	155.2	160.7	161.9	162.2	165.2	165.3	166.8	169.1	169.4	.....
Petroleum products	1.97	112.9	114.2	114.3	114.3	115.5	115.8	116.9	118.2	119.5	117.6	117.0	119.0	118.5	117.2
Rubber and plastics products	1.99	130.6	136.8	131.4	132.8	140.3	138.8	140.7	137.0	136.5	143.1	142.5	142.1	142.4	.....
<i>Foods, beverages, and tobacco</i>	11.07	113.4	114.5	115.0	115.0	115.6	114.7	116.4	116.1	116.9	117.5	116.5	118.2	117.2	118.1
Foods and beverages	10.25	113.5	114.8	115.2	115.0	115.7	114.8	116.2	116.3	116.8	117.5	116.5	118.5	117.4	118.4
Food manufactures	8.64	113.8	115.1	115.0	115.2	116.0	115.2	116.4	116.4	116.8	117.5	117.5	118.8	118.0	119.1
Beverages	1.61	111.5	113.1	116.1	114.2	113.9	112.7	115.2	115.6	116.7	117.7	110.9	117.0	114.4	.....
Tobacco products	.82	112.0	111.4	113.0	114.6	114.2	112.7	118.1	114.4	117.9	116.8	116.8	114.1	114.6	.....
Mining															
<i>Coal, oil, and gas</i>	6.80	103.8	102.8	101.3	103.7	103.9	106.1	107.7	108.6	111.1	111.2	109.9	108.3	107.0	106.1
Coal	1.16	95.3	95.6	95.1	96.1	93.9	100.8	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4
Crude oil and natural gas	5.64	105.5	104.2	102.6	105.3	105.9	107.2	108.3	108.9	111.9	111.8	110.6	109.1	108.1	106.7
Oil and gas extraction	4.91	107.2	106.3	104.8	107.9	107.8	109.7	111.9	112.6	115.7	115.1	113.5	112.0	111.8	110.2
Crude oil	4.25	105.1	103.8	101.6	104.8	104.9	107.3	109.5	110.1	113.0	112.7	110.6	109.6	108.9	106.9
Gas and gas liquids	.66	120.4	121.9	125.0	124.7	126.0	124.5	130.4	128.2	132.8	130.7	131.9	127.4	.....	.....
Oil and gas drilling	.73	94.2	90.5	87.6	87.4	93.5	90.3	84.0	84.5	86.4	89.5	91.1	89.7	82.5	83.0
<i>Metal, stone, and earth materials</i>	1.43	110.9	105.1	111.1	109.7	112.6	113.9	112.8	113.0	112.1	111.6	112.5	113.1	110.3	112.3
Metal mining	.61	112.6	104.1	110.1	114.3	115.7	114.5	116.4	112.8	110.3	112.8	113.4	109.8	106.3	111.4
Stone and earth minerals	.82	109.7	105.8	111.9	106.2	110.2	113.4	110.1	113.2	113.5	110.7	111.9	115.5	113.2	113.0
Utilities															
Electric	4.04	133.1	136.1	138.0	140.3	138.1	136.8	140.9	143.5	148.3	147.3	144.7	145.7	146.2	.....
Gas	1.28	125.9	126.8	130.0	131.4	130.6	132.9	133.7	135.2	.....	.....	.....	.....	.....	.....

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1963													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.	
Total index.....	100.00	118.3	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.0	124.5	
<i>Final products, total</i>	47.35	119.7	119.5	120.0	122.4	123.7	122.1	123.0	127.1	121.7	123.8	130.0	131.9	127.8	125.3	
Consumer goods.....	32.31	119.7	117.7	119.0	122.4	123.9	122.1	123.1	128.1	121.3	124.3	131.7	134.2	128.5	123.6	
Equipment, including defense.....	15.04	119.6	123.3	122.1	122.6	123.1	122.1	122.8	124.8	122.6	122.6	126.3	126.9	126.2	129.0	
Materials.....	52.65	117.0	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	123.9	126.8	128.1	126.3	123.9	
Consumer Goods																
<i>Automotive products</i>	3.21	131.1	143.7	142.4	144.0	144.7	148.2	145.9	155.7	134.9	75.5	127.4	160.7	160.5	154.1	
Autos.....	1.82	135.9	157.6	152.6	153.4	157.4	160.4	158.7	175.9	145.4	36.3	122.6	177.2	181.5	172.7	
Auto parts and allied products.....	1.39	124.9	125.5	129.0	131.5	128.1	132.2	129.1	129.1	121.1	127.1	133.7	139.0	132.8	129.6	
<i>Home goods and apparel</i>	10.00	118.1	111.2	113.6	123.1	126.3	122.1	121.2	126.2	112.0	126.3	130.1	131.9	127.2	116.5	
Home goods.....	4.59	122.2	123.2	118.0	126.6	128.6	126.0	128.0	132.4	116.8	126.8	141.0	140.2	138.8	131.3	
Appliances, TV, and radios.....	1.81	118.2	115.6	108.3	127.3	129.6	123.6	127.3	133.5	104.0	113.6	140.2	135.8	135.8	.....
Appliances.....	1.33	121.4	124.8	112.6	133.5	138.2	129.7	135.1	141.7	111.7	114.4	144.2	135.9	137.4	.....
TV and home radios.....	.47	109.2	89.6	96.1	109.9	105.5	106.3	105.4	110.2	82.4	111.4	128.8	135.5	131.2	91.3	
Furniture and rugs.....	1.26	123.9	130.4	126.1	126.0	127.1	125.7	124.8	130.3	125.8	134.9	137.8	139.3	138.1	140.8	
Miscellaneous home goods.....	1.52	125.7	126.5	122.8	126.3	128.5	129.1	131.3	132.9	124.6	135.9	144.7	146.1	142.9	138.1	
Apparel, knit goods, and shoes.....	5.41	114.5	100.9	109.9	120.1	124.3	118.8	115.5	120.9	108.0	125.8	120.9	124.8	117.5	104.0	
<i>Consumer staples</i>	19.10	118.7	116.7	117.9	118.3	119.2	117.8	120.3	124.5	123.9	131.5	133.3	130.9	123.7	122.1	
Processed foods.....	8.43	113.7	110.7	107.5	106.7	108.9	107.5	110.5	115.1	116.5	126.5	133.8	130.5	119.9	115.1	
Beverages and tobacco.....	2.43	111.7	97.4	101.2	104.2	110.3	115.6	125.7	132.0	120.8	126.4	116.6	121.4	108.3	.....
Drugs, soap, and toiletries.....	2.97	129.9	131.6	133.1	134.8	136.3	137.8	138.8	142.8	137.0	145.7	146.0	146.9	142.4	139.7	
Newspapers, magazines, and books.....	1.47	116.7	115.8	113.9	114.4	116.5	117.8	118.7	117.5	116.5	120.2	121.2	119.4	117.2	121.1	
Consumer fuel and lighting.....	3.67	126.1	131.5	141.9	142.2	135.5	126.2	124.7	129.3	135.3	139.2	137.7	129.6	130.2	.....
Fuel oil and gasoline.....	1.20	111.9	116.6	117.9	120.4	115.4	109.4	111.7	117.6	118.1	119.9	118.4	119.6	117.7	120.7	
Residential utilities.....	2.46	133.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	136.3	145.1	164.7	162.0	152.1	135.9	130.6	135.8	147.3	154.5	151.9	135.0	135.2	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	11.63	122.1	126.1	125.1	126.3	127.3	126.4	126.8	129.3	126.5	127.0	131.0	131.2	130.1	133.0	
Industrial equipment.....	6.85	117.2	120.6	119.0	118.7	119.3	119.2	121.0	123.9	122.4	124.5	126.7	125.8	125.6	129.4	
Commercial equipment.....	2.42	143.1	146.7	145.4	143.5	142.5	140.6	141.7	142.6	139.6	141.8	143.7	143.6	140.7	143.6	
Freight and passenger equipment.....	1.76	117.2	122.6	123.7	128.4	134.0	132.3	130.3	133.2	131.5	126.4	135.6	139.2	136.9	134.5	
Farm equipment.....	.61	107.7	116.3	117.3	137.4	136.9	134.7	122.1	125.6	106.1	98.1	116.3	120.3	118.6	126.1	
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	26.73	114.1	112.3	112.3	114.6	118.5	122.0	126.5	129.2	118.7	118.7	124.0	125.3	123.2	120.8	
Consumer durable.....	3.43	127.5	138.8	135.5	135.5	137.4	135.8	139.5	144.9	128.4	112.4	138.6	143.0	145.6	149.8	
Equipment.....	7.84	118.9	122.7	123.5	123.5	124.4	123.7	125.4	127.0	122.2	123.0	126.3	127.4	127.3	130.6	
Construction.....	9.17	110.4	102.5	100.2	102.0	106.9	113.9	120.2	125.4	121.2	126.4	125.9	125.1	118.7	110.3	
Metal materials n.e.c.....	6.29	106.1	98.9	103.2	110.5	117.8	124.2	130.0	128.8	105.3	105.6	110.7	113.3	112.3	108.2	
<i>Nondurable materials</i>	25.92	120.0	118.3	119.7	122.9	124.5	126.0	127.3	128.0	120.1	129.2	129.6	131.0	129.4	127.0	
Business supplies.....	9.11	116.5	111.5	112.2	115.1	118.6	122.1	122.8	122.8	112.2	123.5	125.0	127.2	122.7	118.3	
Containers.....	3.03	117.1	102.7	111.4	116.9	121.5	119.6	121.5	127.2	115.1	131.7	125.9	128.7	117.2	107.6	
General business supplies.....	6.07	116.3	115.9	112.6	114.2	117.1	123.4	123.4	120.7	110.8	119.4	124.5	126.4	125.5	123.6	
Nondurable materials n.e.c.....	7.40	134.7	133.7	137.3	142.1	144.4	144.6	147.2	146.0	136.2	145.5	147.2	150.5	151.6	148.0	
<i>Business fuel and power</i>	9.41	111.7	112.7	113.1	115.2	114.6	115.2	115.9	118.9	115.2	121.8	120.1	119.4	118.5	119.0	
Mineral fuels.....	6.07	104.9	106.4	105.8	109.6	108.4	109.4	109.3	111.3	103.4	111.9	110.3	110.8	110.7	111.1	
Nonresidential utilities.....	2.86	129.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	130.7	130.4	132.6	131.1	131.4	131.1	134.7	141.0	147.0	152.0	149.1	144.0	139.7	.....
General industrial.....	1.03	122.8	122.0	124.3	122.5	124.9	128.2	131.9	133.4	132.7	136.2	135.8	137.2	133.9	.....
Commercial and other.....	1.21	139.9	140.0	142.3	141.0	139.5	136.1	139.8	150.7	162.7	169.4	164.1	153.2	147.7	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	125.9	131.7	128.0	133.8	135.2	135.1	135.4	142.0	124.3	105.7	135.4	148.6	147.7	140.7	
Apparel and staples.....	24.51	117.7	113.2	116.1	118.7	120.3	118.0	119.2	123.7	120.4	130.2	130.5	129.6	122.4	118.1	

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59= 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1963												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	Nov.*	Dec.
Total index	100.00	118.3	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.0	124.5
<i>Manufacturing, total</i>	<i>86.45</i>	<i>118.7</i>	<i>117.5</i>	<i>117.8</i>	<i>120.7</i>	<i>123.3</i>	<i>124.0</i>	<i>126.1</i>	<i>128.8</i>	<i>120.5</i>	<i>123.4</i>	<i>128.7</i>	<i>131.1</i>	<i>128.1</i>	<i>124.9</i>
Durable	48.07	117.9	119.4	118.3	120.7	123.2	124.4	126.9	129.8	121.0	118.1	126.6	129.3	128.4	127.2
Nondurable	38.38	119.8	115.1	117.2	120.6	123.4	123.7	125.1	127.6	119.8	130.0	131.4	133.3	127.6	122.1
Mining	8.23	105.0	103.3	102.6	104.9	104.5	106.9	108.9	111.3	105.3	112.2	111.4	111.0	108.2	107.3
Utilities	5.32	131.3													
Durable manufactures															
<i>Primary and fabricated metals</i>	<i>12.32</i>	<i>110.0</i>	<i>106.2</i>	<i>108.4</i>	<i>112.6</i>	<i>118.1</i>	<i>122.5</i>	<i>127.0</i>	<i>128.2</i>	<i>112.1</i>	<i>113.5</i>	<i>117.5</i>	<i>118.7</i>	<i>117.7</i>	<i>115.6</i>
Primary metals	6.95	104.6	97.3	102.6	110.1	118.8	125.7	130.7	129.6	104.1	102.6	106.5	109.5	110.6	107.0
Iron and steel	5.45	100.6	93.4	97.9	106.6	117.1	125.5	130.6	128.6	102.5	96.4	100.0	103.0	104.5	101.8
Nonferrous metals and products	1.50	119.1	111.4	119.6	122.8	125.1	126.3	130.8	133.3	109.9	125.1	130.3	133.2	132.9	125.7
Fabricated metal products	5.37	117.1	117.8	116.0	115.8	117.2	118.4	122.3	126.4	122.5	127.5	131.6	130.6	126.9	126.7
Structural metal parts	2.86	113.2	114.8	112.4	111.5	112.2	113.8	119.1	123.0	121.7	125.1	127.4	126.7	124.9	124.1
<i>Machinery and related products</i>	<i>27.98</i>	<i>122.1</i>	<i>127.7</i>	<i>125.9</i>	<i>127.6</i>	<i>128.2</i>	<i>127.3</i>	<i>128.4</i>	<i>131.9</i>	<i>124.8</i>	<i>117.0</i>	<i>129.8</i>	<i>133.9</i>	<i>134.2</i>	<i>135.1</i>
Machinery	14.80	123.5	127.0	124.9	128.1	128.5	126.9	128.3	131.3	123.2	125.7	133.3	133.0	132.7	133.9
Nonelectrical machinery	8.43	119.7	122.5	122.2	125.3	126.1	125.3	126.4	129.0	123.6	123.3	128.5	128.8	129.3	133.7
Electrical machinery	6.37	128.5	132.9	128.5	132.0	131.6	129.0	130.9	134.3	122.6	128.8	139.7	138.6	137.2	134.2
Transportation equipment	10.19	118.3	127.6	126.2	126.0	127.4	127.7	127.5	132.2	124.9	100.1	123.5	135.2	136.4	136.8
Motor vehicles and parts	4.68	134.1	149.1	145.6	145.9	148.5	149.3	149.4	158.9	144.2	88.9	137.0	160.4	163.3	162.1
Aircraft and other equipment	5.26	103.9	108.6	109.0	108.1	108.2	107.7	107.1	107.9	107.5	108.5	110.8	112.4	112.4	114.2
Instruments and related products	1.71	123.0	127.0	125.2	126.2	126.9	126.5	128.2	131.6	129.7	132.1	133.9	134.0	134.3	134.2
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	<i>4.72</i>	<i>109.3</i>	<i>99.9</i>	<i>97.2</i>	<i>100.5</i>	<i>106.1</i>	<i>112.5</i>	<i>118.3</i>	<i>122.7</i>	<i>117.7</i>	<i>125.7</i>	<i>124.5</i>	<i>124.4</i>	<i>117.3</i>	<i>106.5</i>
Clay, glass, and stone products	2.99	111.1	102.9	99.7	99.1	105.4	115.5	122.2	126.1	126.3	128.7	126.2	127.6	122.1	112.0
Lumber and products	1.73	106.1	94.6	93.0	102.8	107.3	107.4	111.4	116.9	102.7	120.4	121.6	118.9	109.0	97.1
<i>Furniture and miscellaneous</i>	<i>3.05</i>	<i>124.5</i>	<i>126.5</i>	<i>120.9</i>	<i>121.8</i>	<i>123.3</i>	<i>122.8</i>	<i>125.2</i>	<i>128.7</i>	<i>126.7</i>	<i>134.6</i>	<i>137.1</i>	<i>137.7</i>	<i>136.2</i>	<i>134.2</i>
Furniture and fixtures	1.54	126.8	131.2	126.9	126.3	126.8	126.2	127.6	132.5	132.0	139.2	140.4	140.4	138.9	140.8
Miscellaneous manufactures	1.51	122.2	121.7	114.8	117.2	119.7	119.4	122.7	124.8	121.3	129.9	133.8	135.0	133.5	127.4
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	<i>7.60</i>	<i>115.1</i>	<i>104.7</i>	<i>112.1</i>	<i>120.8</i>	<i>124.7</i>	<i>119.3</i>	<i>118.4</i>	<i>121.7</i>	<i>106.9</i>	<i>124.1</i>	<i>121.2</i>	<i>123.9</i>	<i>119.6</i>	<i>109.6</i>
Textile mill products	2.90	115.2	108.2	112.3	116.0	120.0	115.3	121.0	121.4	105.8	120.3	120.0	119.7	119.5	113.2
Apparel products	3.59	118.9	105.7	116.4	129.4	134.8	129.9	123.8	128.6	113.3	132.0	127.1	133.0	126.4	111.4
Leather and products	1.11	102.3	92.2	97.8	105.5	104.2	95.4	93.9	100.6	89.4	108.7	105.2	103.5	98.0	
<i>Paper and printing</i>	<i>8.17</i>	<i>116.7</i>	<i>111.4</i>	<i>112.1</i>	<i>115.9</i>	<i>117.7</i>	<i>120.9</i>	<i>122.3</i>	<i>122.1</i>	<i>112.6</i>	<i>121.8</i>	<i>123.5</i>	<i>127.8</i>	<i>124.6</i>	<i>119.9</i>
Paper and products	3.43	119.7	108.6	118.6	125.9	127.0	125.0	126.0	128.3	113.7	131.0	127.8	135.3	127.9	115.8
Printing and publishing	4.74	114.6	113.4	107.5	108.7	111.0	117.9	119.6	117.6	111.8	115.2	120.3	122.3	122.2	122.8
Newspapers	1.53	108.5	100.0	86.6	90.3	92.6	116.4	118.8	113.1	97.1	102.1	114.5	121.8	124.5	118.6
<i>Chemicals, petroleum, and rubber</i>	<i>11.54</i>	<i>131.2</i>	<i>131.4</i>	<i>134.3</i>	<i>137.2</i>	<i>139.8</i>	<i>142.1</i>	<i>142.3</i>	<i>143.9</i>	<i>136.0</i>	<i>143.3</i>	<i>145.5</i>	<i>147.8</i>	<i>144.6</i>	<i>142.0</i>
Chemicals and products	7.58	136.1	136.6	138.9	142.7	145.8	149.7	150.2	150.9	144.3	150.7	152.0	154.5	153.0	150.2
Industrial chemicals	3.84	147.5	150.6	152.6	156.5	159.4	162.9	163.8	162.2	157.3	162.3	164.8	169.1	170.4	
Petroleum products	1.97	112.9	112.5	112.6	112.6	111.5	112.3	115.1	121.7	123.1	123.5	121.7	119.6	116.7	115.4
Rubber and plastics products	1.99	130.6	130.6	138.1	140.5	144.8	143.1	139.3	139.1	117.0	134.5	144.4	150.1	140.3	
<i>Foods, beverages, and tobacco</i>	<i>11.07</i>	<i>113.4</i>	<i>108.1</i>	<i>106.6</i>	<i>106.7</i>	<i>109.6</i>	<i>109.4</i>	<i>114.0</i>	<i>118.8</i>	<i>117.2</i>	<i>126.2</i>	<i>129.7</i>	<i>128.7</i>	<i>117.7</i>	<i>111.6</i>
Foods and beverages	10.25	113.5	109.5	106.2	106.1	109.4	109.2	113.4	118.4	118.2	126.2	130.5	129.0	117.8	113.0
Food manufactures	8.64	113.8	111.1	108.1	107.4	109.4	107.7	110.7	115.1	116.2	126.2	133.4	130.7	120.4	115.5
Beverages	1.61	111.5	100.9	95.8	99.2	109.2	117.2	127.4	136.4	129.2	126.5	114.8	120.0	103.9	
Tobacco products	.82	112.0	90.7	111.8	114.0	112.5	112.5	122.4	123.5	104.3	126.4	120.2	124.3	116.9	
Mining															
<i>Coal, oil, and gas</i>	<i>6.80</i>	<i>103.8</i>	<i>105.0</i>	<i>104.3</i>	<i>107.0</i>	<i>105.9</i>	<i>106.7</i>	<i>106.4</i>	<i>108.5</i>	<i>101.8</i>	<i>109.8</i>	<i>108.5</i>	<i>108.6</i>	<i>107.8</i>	<i>108.4</i>
Coal	1.16	95.3	93.9	93.2	97.3	94.7	101.5	105.5	116.6	72.5	113.6	112.4	113.5	106.3	101.5
Crude oil and natural gas	5.64	105.5	107.3	106.6	109.0	108.2	107.8	106.6	106.8	107.9	109.0	107.7	107.6	108.1	109.8
Oil and gas extraction	4.91	107.2	109.3	108.7	112.5	111.6	111.3	110.1	110.0	110.7	111.4	109.8	110.2	111.7	113.4
Crude oil	4.25	105.1	105.8	104.7	108.7	108.3	109.1	108.4	108.4	108.7	109.5	107.6	108.0	108.1	108.9
Gas and gas liquids	.66	120.4	132.0	134.5	133.3	132.6	125.4	124.3	120.4	123.6	123.8	124.0	124.3		
Oil and gas drilling	.73	94.2	93.2	92.0	85.4	85.1	84.1	82.4	85.3	88.6	92.8	93.2	90.1	84.1	85.5
<i>Metal, stone, and earth minerals</i>	<i>1.43</i>	<i>110.9</i>	<i>95.6</i>	<i>94.3</i>	<i>94.7</i>	<i>98.0</i>	<i>107.9</i>	<i>120.9</i>	<i>125.0</i>	<i>122.0</i>	<i>123.8</i>	<i>125.0</i>	<i>122.3</i>	<i>109.9</i>	<i>102.1</i>
Metal mining	.61	112.6	94.7	96.9	102.9	101.8	104.2	123.4	127.5	118.0	121.8	127.0	119.7	103.1	101.4
Stone and earth minerals	.82	109.7	96.2	92.4	88.6	95.1	110.6	119.0	123.1	125.0	125.3	123.6	124.3	114.9	102.7
Utilities															
Electric	4.04	133.1	136.7	146.3	144.3	140.2	133.1	133.0	138.8	147.1	153.1	150.3	140.2	137.8	
Gas	1.28	125.9													

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Freight carloadings	Department store sales	Prices ³	
	Total	Major market groupings				Major industry groupings					Employment	Payrolls			Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
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.....	124.3	124.9	125.3	124.2	123.7	124.8	108.0	140.8	132	108.7	99.9	118.0	93.3	119	106.7	100.3
1962—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	127.9	128.0	127.7	125.5	127.1	109.1	143.9	146	109.6	100.4	120.0	92.7	113	107.2	100.5
Nov.....	126.6	128.0	128.2	127.7	125.6	127.3	107.6	144.5	144	109.5	100.0	119.4	92.3	117	107.4	100.7
Dec.....	127.0	128.5	128.2	128.6	125.9	127.8	107.2	145.0	148	109.8	100.5	121.8	93.9	126	107.6	100.3
1964—Jan. ^p	127.1	128.6	128.4	129.0	125.7	127.8	107.7	146.0	.....	110.0	100.6	121.7	97.2	121	.....	101.0

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

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963												
			1963												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction.....	41,303	45,546	3,198	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413
By type of ownership:															
Public.....	13,599	14,653	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155
Private.....	27,705	30,893	2,009	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257
By type of construction:															
Residential.....	18,039	20,502	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.....	13,010	14,377	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.....	10,255	10,667	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	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960 ^r	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961 ^r	55,455	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,156	1,378	5,855	1,581	8,342
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	62,770	43,789	25,719	12,870	3,118	5,110	4,642	5,200	18,981	.....	.....	1,966	.....
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.....	66,106	45,750	26,927	13,460	3,538	5,367	4,555	5,363	20,356	.....	7,706	2,159	.....
Dec. ^p	65,463	45,784	26,712	13,661	3,577	5,412	4,672	5,411	19,679	.....	6,761	2,176	.....
1964—Jan. ^p	65,820	45,873	26,815	13,674	3,469	5,400	4,805	5,384	19,947	.....	.....	2,183	.....

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.

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		Metropolitan	Non-metropolitan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1954.....	.....	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....	.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....	.....	.....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....	.....	.....	1,042	700	342	993	840	33	120	49	322	193	128
1958.....	.....	.....	1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....	.....	.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959.....	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963.....	.....	.....	^{p1} 1,619	^{p1} 1,138	481	^{p1} 1,589	.....	.....	.....	^{p31} 292	221	71	.....
1962—Dec.....	1,562	1,541	95	68	27	94	56	4	34	1	20	16	5
1963—Jan.....	1,344	1,317	83	62	22	81	47	3	31	3	18	14	4
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.....	1,847	1,807	166	117	49	163	103	5	55	3	27	21	6
Nov.....	^{p1} 556	^{p1} 525	^{p121} 83	38	.....	^{p119} 73	.....	.....	.....	^{p2} 42	22	17	5
Dec.....	^{p1} 597	^{p1} 548	^{p99} 76	23	.....	^{p97}.....	.....	.....	.....	^{p2} 21	16	.....	.....

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 Admin. and Veterans Admin. 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		Unem- ployed			
				Total	In nonagri- cultural 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.....	132,125	75,712	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1963—Jan.....	131,253	73,323	70,607	65,935	61,730	4,206	4,672	57,930	5.7
Feb.....	131,414	73,999	71,275	66,358	62,309	4,049	4,918	57,414	5.9
Mar.....	131,590	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.7
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	5.5
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.6
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	132,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6

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	Manufac- turing	Mining	Contract construc- tion	Transporta- & pub- lic utilities	Trade	Finance	Service	Govern- ment
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 ²	57,175	17,035	634	3,030	3,913	11,864	2,866	8,297	9,535
SEASONALLY ADJUSTED									
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.....	57,580	17,061	630	3,057	3,928	11,941	2,887	8,423	9,653
Dec. ²	57,747	17,122	629	3,077	3,913	11,956	2,892	8,446	9,712
1964—Jan. ²	57,834	17,148	625	3,008	3,925	12,009	2,903	8,477	9,739
NOT SEASONALLY ADJUSTED									
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.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec. ²	58,586	17,138	630	2,932	3,929	12,766	2,880	8,378	9,933
1964—Jan. ²	56,896	16,965	616	2,620	3,878	11,855	2,874	8,316	9,772

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			
	1963			1964	1963			1964
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	12,453	12,590	12,654	12,672	12,286	12,756	12,666	12,504
Durable goods	6,950	7,081	7,129	7,146	6,896	7,180	7,154	7,088
Ordnance and accessories.....	121	117	118	118	121	119	119	118
Lumber and wood products.....	533	532	535	537	501	534	521	504
Furniture and fixtures.....	323	325	328	329	319	332	330	325
Stone, clay, and glass products.....	476	495	495	493	452	501	487	468
Primary metal industries.....	900	932	943	945	900	928	941	945
Fabricated metal products.....	860	891	897	903	857	907	904	900
Machinery except electrical.....	1,045	1,074	1,082	1,085	1,043	1,059	1,078	1,083
Electrical machinery.....	1,063	1,041	1,045	1,045	1,069	1,065	1,060	1,051
Transportation equipment.....	1,085	1,116	1,129	1,132	1,113	1,157	1,163	1,160
Instruments and related products.....	233	238	238	236	232	241	240	236
Miscellaneous manufacturing industries.....	311	320	319	323	289	337	313	300
Nondurable goods	5,503	5,509	5,525	5,526	5,390	5,576	5,512	5,416
Food and kindred products.....	1,167	1,148	1,154	1,161	1,094	1,169	1,127	1,088
Tobacco manufactures.....	77	82	80	78	77	87	83	79
Textile-mill products.....	800	796	795	794	790	802	795	784
Apparel and other finished textiles.....	1,125	1,144	1,148	1,148	1,109	1,161	1,150	1,132
Paper and allied products.....	487	488	490	490	483	492	491	486
Printing, publishing and allied industries.....	582	590	597	599	578	598	602	595
Chemicals and allied products.....	519	524	525	525	514	522	522	520
Products of petroleum and coal.....	118	119	118	114	117	118	116	113
Rubber products.....	318	311	311	312	319	318	316	313
Leather and leather products.....	310	307	307	305	310	309	309	305

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.)			
	1963			1964	1963			1964	1963			1964
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	40.4	40.5	40.6	40.4	97.44	100.85	102.66	101.05	2.43	2.49	2.51	2.52
Durable goods	40.9	41.1	41.5	41.1	105.82	110.00	111.90	110.02	2.60	2.67	2.69	2.69
Ordnance and accessories.....	41.2	40.6	40.9	40.7	119.65	120.36	122.60	121.47	2.89	2.95	2.97	2.97
Lumber and wood products.....	39.9	40.1	40.7	39.7	77.03	82.97	83.60	80.94	1.96	2.09	2.09	2.07
Furniture and fixtures.....	40.8	41.0	41.1	40.6	79.00	83.43	85.26	80.60	1.97	2.02	2.03	2.02
Stone, clay, and glass products.....	40.8	41.3	40.9	40.4	97.36	103.75	100.85	99.40	2.44	2.50	2.49	2.51
Primary metal industries.....	40.3	40.9	41.0	41.1	120.80	123.42	126.07	126.07	2.99	3.04	3.06	3.06
Fabricated metal products.....	41.3	41.5	41.7	41.5	105.52	109.56	110.77	108.92	2.58	2.64	2.65	2.65
Machinery except electrical.....	41.7	42.1	42.5	42.4	114.40	117.88	120.98	120.13	2.75	2.82	2.84	2.84
Electrical machinery.....	40.3	40.2	40.4	40.1	97.93	100.60	102.66	100.65	2.43	2.49	2.51	2.51
Transportation equipment.....	42.5	42.3	42.6	42.8	127.74	132.68	134.23	130.71	2.97	3.10	3.10	3.09
Instruments and related products.....	40.6	40.7	40.7	40.7	99.88	102.91	102.91	102.16	2.46	2.51	2.51	2.51
Miscellaneous manufacturing industries.....	39.6	39.4	39.6	39.7	79.58	81.59	82.59	81.74	2.03	2.05	2.07	2.08
Nondurable goods	39.6	39.5	39.6	39.3	86.24	89.10	90.19	88.69	2.20	2.25	2.26	2.28
Food and kindred products.....	40.8	40.9	41.0	40.8	92.52	95.94	96.59	95.75	2.29	2.34	2.35	2.37
Tobacco manufactures.....	39.2	39.2	38.3	38.8	73.15	73.13	75.45	73.53	1.90	1.88	1.91	1.93
Textile-mill products.....	40.2	40.8	41.0	40.2	67.26	72.28	72.51	70.05	1.69	1.75	1.76	1.76
Apparel and other finished textiles.....	36.3	35.7	36.0	34.9	60.35	63.01	63.54	60.36	1.70	1.76	1.77	1.77
Paper and allied products.....	42.7	42.8	42.9	42.6	103.21	107.43	108.11	106.77	2.44	2.51	2.52	2.53
Printing, publishing and allied industries.....	38.2	38.1	38.5	38.3	107.16	110.78	114.27	111.25	2.82	2.90	2.93	2.92
Chemicals and allied products.....	41.4	41.4	41.6	41.7	111.10	113.85	114.82	115.65	2.69	2.75	2.76	2.78
Products of petroleum and coal.....	41.7	41.5	41.8	41.2	130.62	132.39	132.57	133.16	3.14	3.19	3.21	3.24
Rubber products.....	41.0	40.9	41.5	40.9	100.37	102.91	105.08	102.16	2.46	2.51	2.52	2.51
Leather and leather products.....	36.8	37.4	38.1	37.5	65.60	66.59	69.45	69.12	1.74	1.79	1.79	1.80

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

SALES AND STOCKS, BY DISTRICT

(1957-59=100)

Period	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES													
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	*111	113	113	118	110	109	109	114	108	123
1963.....	^p 119	118	121	111	116	119	127	115	112	113	118	112	129
SEASONALLY ADJUSTED													
1962—Dec.....	117	*117	118	*110	*112	113	122	114	*113	110	*118	*112	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	121	109	102	110	110	102	127
Nov.....	117	110	114	105	113	119	131	115	109	112	117	109	130
Dec.....	^p 126	124	129	118	124	^p 125	134	123	118	115	^p 126	121	^p 136
NOT SEASONALLY ADJUSTED													
1962—Dec.....	*211	225	216	202	*209	210	219	201	*199	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	121	108	110	120	122	113	107	114	113	104	124
Nov.....	141	139	144	139	141	142	151	138	130	132	133	126	147
Dec.....	^p 229	242	235	217	230	^p 232	240	217	208	206	^p 218	210	^p 248
STOCKS													
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	*126
1963.....	^p 123	120	120	112	125	121	127	125	121	116	119	117	132
SEASONALLY ADJUSTED													
1962—Dec.....	*120	118	120	112	118	*121	*129	121	121	111	*113	111	*129
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.....	128	123	126	117	128	128	130	131	127	*122	122	122	138
Dec.....	^p 127	122	125	117	127	126	133	126	130	119	^p 120	^p 123	^p 138
NOT SEASONALLY ADJUSTED													
1962—Dec.....	110	110	112	*101	109	*111	115	108	108	104	*105	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.....	147	146	147	137	151	145	152	147	143	*140	141	139	157
Dec.....	^p 116	114	117	106	118	115	118	112	116	112	^p 112	^p 113	^p 126

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
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.....	*524	*1,590	*569	*530	*529	3.2	1.2	4.4	*1.1
1963 ^a	538	1,655	592	543	544	3.3	1.2	4.5	1.0
1962—Dec.....	*989	*1,498	*382	*608	*441	1.5	.4	1.9	.6
1963—Jan.....	407	1,466	498	368	481	3.6	1.2	4.8	.9
Feb.....	366	1,508	555	408	465	4.1	1.5	5.6	1.1
Mar.....	467	1,616	507	575	527	3.5	1.1	4.5	1.2
Apr.....	512	1,653	459	549	501	3.2	.9	4.1	1.1
May.....	512	1,632	509	491	541	3.2	1.0	4.2	1.0
June.....	482	1,540	710	390	591	3.2	1.5	4.7	.8
July.....	435	1,553	769	448	507	3.6	1.8	5.3	1.0
Aug.....	519	1,627	722	593	546	3.1	1.4	4.5	1.1
Sept.....	509	1,768	739	650	667	3.5	1.5	4.9	1.3
Oct.....	*556	*1,938	*680	*726	*667	3.5	1.2	4.7	1.3
Nov.....	631	1,998	555	691	566	3.2	.9	4.1	1.1
Dec. ^b	1,061	1,564	400	627	472	1.5	.4	1.9	.6

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	58.2
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
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 ^p	106.7	105.1	106.0	106.8	107.9	104.0	98.5	110.2	104.2	107.8	116.7	107.9	111.5	107.1
1962—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
Dec.....	107.6	105.4	106.9	107.3	108.1	105.8	98.8	110.9	105.5	108.9	117.5	108.8	113.1	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
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 ^p	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1962—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	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9
Dec.....	100.3	93.3	100.4	101.2	101.2	102.9	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1962	1963			Group	1962	1963		
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	88.5	89.1	*96.1	94.8	Woodpulp.....	89.4	95.0	94.4	94.4
Grains.....	101.1	101.8	100.3	101.8	Wastepaper.....	94.6	90.7	91.0	90.8
Livestock and poultry.....	96.2	88.0	87.9	79.9	Paper.....	102.2	102.8	102.9	102.9
Plant and animal fibers.....	98.1	99.4	99.8	101.4	Paperboard.....	94.1	96.6	96.6	96.5
Fluid milk.....	101.9	102.6	*103.2	103.4	Converted paper and paperboard.....	99.6	99.4	99.4	99.5
Eggs.....	99.3	97.9	102.4	99.8	Building paper and board.....	96.2	96.9	95.9	95.9
Hay and seeds.....	108.2	114.1	117.5	114.6	Metals and Metal Products:				
Other farm products.....	89.0	90.4	90.7	90.6	Iron and steel.....	98.7	99.9	*99.9	100.0
Processed Foods:					Nonferrous metals.....	97.7	99.9	100.2	101.0
Cereal and bakery products.....	107.6	107.7	*107.3	106.9	Metal containers.....	103.7	104.6	104.6	104.6
Meat, poultry, and fish.....	99.4	93.2	91.7	87.7	Hardware.....	103.8	104.4	104.4	104.3
Dairy products and ice cream.....	108.1	107.4	107.9	107.9	Plumbing equipment.....	97.5	100.6	100.6	100.6
Canned and frozen fruits, and vegetables.....	95.7	105.8	106.4	106.8	Heating equipment.....	93.3	93.1	*92.8	92.7
Sugar and confectionery.....	102.8	125.4	131.2	124.9	Fabricated structural metal products.....	98.1	98.9	*98.9	98.9
Packaged beverage materials.....	79.1	81.8	84.1	85.7	Fabricated nonstructural metal products.....	103.8	107.0	*107.1	108.2
Animal fats and oils.....	85.2	90.2	93.5	88.7	Machinery and Motive Products:				
Crude vegetable oils.....	78.9	84.8	*84.0	76.7	Agricultural machinery and equip.....	110.0	111.2	*111.4	111.7
Refined vegetable oils.....	90.0	82.3	84.1	77.4	Construction machinery and equip.....	108.3	110.4	110.9	111.1
Vegetable oil and products.....	91.8	86.0	*87.4	87.9	Metalworking machinery and equip.....	109.3	110.3	*110.5	110.6
Miscellaneous processed foods.....	100.4	108.7	107.8	107.4	General purpose machinery and equipment.....	103.8	104.5	104.7	104.7
Textile Products and Apparel:					Miscellaneous machinery.....	103.4	103.5	103.7	103.8
Cotton products.....	100.8	100.2	*101.3	101.5	Special industry machinery and equipment (Jan. 1961=100).....	102.8	104.8	104.7	105.0
Wool products.....	100.2	100.6	*101.6	102.5	Electrical machinery and equip.....	98.1	97.2	97.5	97.6
Man-made fiber textile products.....	93.7	94.2	94.4	94.6	Motor vehicles.....	100.8	99.9	99.9	99.9
Silk products.....	143.3	126.1	130.5	126.3	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Apparel.....	101.7	102.5	102.3	102.3	Furniture and Other Household Durables:				
Other textile products.....	127.9	116.9	119.0	116.0	Household furniture.....	104.2	104.8	104.8	104.7
Hides, Skins, Leather, and Products:					Commercial furniture.....	102.3	103.1	103.1	103.1
Hides and skins.....	101.6	80.5	82.7	76.3	Floor coverings.....	96.4	97.4	97.9	98.0
Leather.....	106.1	99.5	99.7	99.5	Household appliances.....	93.0	91.2	91.2	91.1
Footwear.....	108.5	108.4	*108.2	108.2	Television, radios, and phonographs.....	90.4	87.8	87.8	87.3
Other leather products.....	105.5	103.4	*103.2	103.1	Other household durable goods.....	102.8	103.4	103.4	103.3
Fuels and Related Products, and Power:					Nonmetallic Mineral Products:				
Coal.....	98.3	97.7	98.3	98.3	Flat glass.....	96.6	*101.6	101.0	101.0
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	103.2	102.9	102.9	103.1
Gas fuels (Jan. 1958=100).....	123.1	122.0	*122.3	124.7	Concrete products.....	102.5	101.3	101.4	101.4
Electric power (Jan. 1958=100).....	102.7	101.4	101.3	101.3	Structural clay products.....	103.5	103.4	103.5	103.5
Petroleum products, refined.....	98.6	95.6	93.8	96.1	Gypsum products.....	105.0	106.1	106.1	106.1
Chemicals and Allied Products:					Prepared asphalt roofing.....	89.4	87.4	87.4	87.4
Industrial chemicals.....	95.9	94.2	94.2	94.3	Other nonmetallic minerals.....	102.4	101.4	101.4	101.4
Prepared paint.....	103.8	103.9	105.1	105.3	Tobacco Products and Bottled Beverages:				
Paint materials.....	92.9	90.8	*91.1	91.0	Tobacco products.....	102.2	105.9	105.9	105.9
Drugs and pharmaceuticals.....	94.8	94.9	95.0	94.9	Alcoholic beverages.....	101.1	100.9	100.9	101.0
Fats and oils, inedible.....	72.8	88.5	*90.2	85.1	Nonalcoholic beverages.....	117.4	127.7	127.7	127.7
Mixed fertilizers.....	102.8	103.8	*103.7	103.5	Miscellaneous Products:				
Fertilizer materials.....	99.6	97.1	98.4	98.4	Toys, sporting goods, small arms.....	101.3	101.1	101.0	101.0
Other chemicals and products.....	99.5	99.0	99.0	99.1	Manufactured animal feeds.....	115.7	117.9	117.2	119.6
Rubber and Products:					Notions and accessories.....	98.7	99.1	99.1	99.1
Crude rubber.....	94.7	91.5	91.6	89.9	Jewelry, watches, photo equipment.....	104.4	103.5	*103.6	103.6
Tires and tubes.....	89.0	91.7	91.7	91.4	Other miscellaneous products.....	101.5	101.1	101.4	101.4
Miscellaneous rubber products.....	99.7	97.9	97.9	97.9	Lumber and Wood Products:				
Lumber and Wood Products:					Lumber.....	95.8	99.3	*99.3	99.2
Lumber.....	95.8	99.3	*99.3	99.2	Millwork.....	102.1	106.2	106.2	106.3
Millwork.....	102.1	106.2	106.2	106.3	Plywood.....	90.4	92.4	92.5	92.4
Plywood.....	90.4	92.4	92.5	92.4					

NOTE.—Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1962		1963			
										IV	I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	565.2	571.8	579.6	588.7	600.1	
Personal consumption expenditures	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9	
Durable goods	9.2	3.5	9.7	30.4	43.6	44.9	43.6	48.2	51.5	50.5	50.6	51.0	50.8	53.6	
Nondurable goods	37.7	22.3	43.2	99.8	147.1	151.8	155.1	161.4	167.1	163.6	165.3	165.9	168.6	168.7	
Services	32.1	20.7	29.0	64.9	122.8	131.5	138.0	145.7	154.5	148.9	151.4	153.5	155.5	157.7	
Gross private domestic investment	16.2	1.4	18.1	50.0	72.7	71.8	69.0	78.8	82.3	78.8	77.8	80.7	83.7	87.1	
New construction	8.7	1.4	6.6	24.2	40.2	40.7	41.6	44.4	46.6	45.0	43.7	45.8	47.9	49.2	
Residential, nonfarm	3.6	.5	3.5	14.1	22.3	21.1	21.0	23.2	25.0	23.7	22.7	24.8	25.9	26.8	
Other	5.1	1.0	3.1	10.1	17.9	19.7	20.5	21.2	21.6	21.2	21.0	21.0	22.0	22.4	
Producers' durable equipment	5.9	1.6	6.9	18.9	25.9	27.6	25.5	28.8	30.9	29.9	29.0	30.7	31.6	32.5	
Change in business inventories	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.5	4.7	4.0	5.1	4.3	4.2	5.4	
Nonfarm only	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	4.9	4.2	3.2	4.3	3.6	3.7	5.1	
Net exports of goods and services	.8	.2	1.1	.6	- .8	3.0	4.4	3.8	4.5	3.3	3.6	4.8	4.3	5.4	
Exports	7.0	2.4	6.0	13.1	22.9	26.3	27.5	28.9	30.7	28.8	28.6	30.7	31.4	32.3	
Imports	6.3	2.3	4.8	12.5	23.6	23.3	23.1	25.1	26.2	25.5	24.9	25.9	27.1	26.9	
Government purchases of goods and services	8.5	8.0	24.8	39.0	97.2	99.6	107.9	117.0	125.1	120.2	123.0	123.8	125.7	127.7	
Federal	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.4	66.3	63.6	65.5	66.5	66.4	66.6	
National defense	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.3	56.7	54.3	56.4	56.7	56.7	57.2	
Other			3.2	5.2	7.9	8.0	8.9	10.0	10.5	10.4	10.1	10.6	10.8	10.4	
Less: Government sales				.1	.5	.6	.6	.8	1.0	1.1	1.0	.8	1.2	1.0	
State and local	7.2	6.0	7.8	19.7	43.6	46.5	50.6	54.6	58.8	56.6	57.5	57.3	59.4	61.2	
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	428.6	439.9	447.7	474.8	492.9	481.4	485.3	489.4	495.1	501.7	

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	1959	1960	1961	1962	1963	1962		1963			
										IV	I	II	III	IV	
National income	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.4	462.2	466.7	474.6	482.0	n.a.	
Compensation of employees	51.1	29.5	64.8	154.2	278.5	293.6	302.1	322.9	340.4	327.7	332.0	338.7	342.8	347.9	
Wages and salaries	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.3	301.5	304.5	310.8	314.6	319.4	
Private	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	253.0	244.7	246.7	252.2	255.1	258.1	
Military	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	11.0	10.5	10.7	10.8	10.8	11.8	
Government civilian	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	46.3	47.1	47.8	48.7	49.5	
Supplements to wages and salaries	.7	.5	2.7	7.8	20.1	22.3	23.3	25.7	28.0	26.2	27.5	27.9	28.2	28.5	
Employer contributions for social insurance	.1	.1	2.0	4.0	9.7	11.3	11.9	13.7	15.4	13.8	15.0	15.3	15.5	15.7	
Other labor income	.6	.4	.7	3.8	10.4	11.0	11.4	12.1	12.6	12.3	12.4	12.6	12.7	12.8	
Proprietors' income	14.8	5.6	17.4	37.5	46.5	46.2	48.1	49.8	50.5	50.3	50.7	50.0	50.5	50.8	
Business and professional	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.5	37.7	36.9	37.2	37.4	37.8	38.2	
Farm	6.0	2.4	6.5	14.0	11.4	12.0	12.8	13.3	12.8	13.4	13.5	12.6	12.7	12.6	
Rental income of persons	5.4	2.0	3.5	9.0	11.9	12.1	12.1	12.0	12.1	12.0	12.0	12.0	12.1	12.2	
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.3	49.3	48.8	50.1	52.2	n.a.	
Profits before tax	9.6	.2	17.0	40.6	47.7	44.3	43.8	46.8	51.7	48.4	48.3	51.0	52.2	n.a.	
Profits tax liability	1.4	.5	7.6	17.9	23.2	22.3	22.0	22.2	24.5	22.9	22.9	24.2	24.7	n.a.	
Profits after tax	8.3	-.4	9.4	22.8	24.5	22.0	21.8	24.6	27.2	25.5	25.4	26.8	27.5	n.a.	
Dividends	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8	
Undistributed profits	2.4	-2.4	4.9	13.6	10.8	7.5	6.5	8.1	9.4	8.4	8.3	9.2	9.8	n.a.	
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.5	.2	.....	.2	-.4	.9	.4	-.9	.0	-1.1
Net interest	6.4	5.0	4.5	5.5	16.4	18.1	20.0	22.0	24.1	23.0	23.3	23.7	24.3	25.0	

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	1959	1960	1961	1962	1963	1963				
										IV	I	II	III	IV
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.2	554.9	585.1	565.2	571.8	579.6	588.7	600.1
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.3	49.4	51.6	50.1	50.6	51.3	52.1	52.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.1	53.0	56.6	54.1	55.2	56.0	57.2	58.1
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-1.9	-1.8	-3.2	-1.9	-2.3	-4.1	-4.4	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.7	1.7	.7	1.6	.7	.4	.5	1.1
Equals: National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.1	453.7	478.4	462.2	466.7	474.6	482.0	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	43.8	47.0	51.3	49.3	48.8	50.1	52.2	n.a.
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	27.2	24.2	26.5	27.0	27.4	27.8
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.5	34.6	33.6	34.7	34.2	34.4	35.2
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.7	8.0	8.4	8.2	8.3	8.4	8.5	8.5
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.3	16.6	17.8	17.1	17.1	17.6	17.6	18.8
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.3	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	383.9	401.3	417.4	442.1	463.0	449.9	453.9	459.9	465.2	473.0
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.7	60.5	58.5	59.4	59.9	60.8	62.1
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.0	50.9	49.7	50.0	50.4	51.1	52.2
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.7	9.6	8.8	9.4	9.6	9.7	9.9
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	337.1	349.9	364.4	384.4	402.4	391.4	394.5	400.0	404.4	410.9
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	336.8	355.4	373.1	362.9	367.4	370.4	374.9	379.9
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	21.7	27.6	29.1	29.3	28.5	27.1	29.6	29.5	31.0
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	310.7	317.8	328.4	343.6	354.9	348.2	349.5	353.2	356.0	360.7

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	1963												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p
Total personal income.....	417.4	442.1	452.1	454.0	452.9	454.8	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.6	475.2
Wage and salary disbursements.....	278.8	297.1	302.9	302.8	304.7	306.1	308.7	311.2	3 2.9	314.1	314.4	316.2	318.7	3 9.2	320.3
Commodity-producing industries.....	110.8	118.5	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.2	126.9
Manufacturing only.....	87.5	94.2	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2	100.9
Distributive industries.....	72.9	76.6	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.0
Service industries.....	43.4	46.4	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8
Government.....	51.8	55.6	57.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3	61.6
Other labor income.....	11.4	12.1	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8
Proprietors' income.....	48.1	49.8	50.5	50.7	50.7	50.5	50.1	50.0	50.0	50.4	50.6	50.6	50.9	50.8	50.8
Business and professional.....	35.3	36.5	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.3
Farm.....	12.8	13.3	13.5	13.6	13.5	13.3	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5
Rental income.....	12.1	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	12.2
Dividends.....	15.3	16.6	17.7	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8
Personal interest income.....	27.7	30.0	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8
Transfer payments.....	33.6	34.8	35.7	39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.5
Less: Personal contributions for social insurance.....	9.5	10.2	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1
Nonagricultural income.....	400.3	424.5	434.1	435.9	434.9	437.0	440.5	443.1	445.8	447.0	448.0	450.3	454.1	455.7	458.5
Agricultural income.....	17.1	17.6	18.0	18.1	18.0	17.8	17.3	17.1	16.9	17.2	17.1	17.0	17.0	16.9	16.8

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.

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1958	1959	1960	1961	1962	1961		1962				1963			
						III	IV	I	II	III	IV	I	II	III	
I. Saving and investment															
A Gross national saving.....	94.5	115.6	119.5	116.1	130.2	119.1	125.7	124.2	131.7	131.9	132.8	131.6	139.5	142.2	A
B Consumer and nonprofit.....	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	B
C Farm and noncorp. business.....	11.9	13.4	12.9	12.5	13.1	12.4	12.4	12.9	13.1	13.2	13.3	13.2	13.3	13.5	C
D Corporate nonfin. business.....	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	D
E U.S. Government.....	-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	E
F State and local govt.....	-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	F
G Financial sectors.....	1.5	1.5	2.2	1.7	2.3	1.6	1.4	1.4	2.5	2.6	2.8	2.1	4.0	3.2	G
H Gross national investment.....	94.3	114.6	117.4	114.5	127.2	117.6	125.2	126.6	128.9	126.0	127.3	129.4	135.1	134.6	H
I 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	I
J Business inventories.....	-2.0	6.6	3.5	1.8	4.9	3.4	7.0	7.7	5.9	2.8	3.3	4.3	4.3	4.2	J
K Gross pvt. fixed investment.....	58.6	66.2	68.3	67.1	73.2	68.5	70.4	69.3	73.2	75.4	75.0	72.0	76.4	79.5	K
L Consumer and nonprofit.....	18.1	22.1	21.6	20.1	21.3	19.3	21.5	21.7	19.9	21.2	22.3	20.6	19.6	21.7	L
M Nonfin. business.....	39.9	43.4	46.0	46.4	51.3	48.5	48.2	46.8	52.6	53.5	52.1	50.6	56.2	57.2	M
N Financial sectors.....	.6	.7	.6	.7	.7	.7	.8	.8	.7	.7	.6	.8	.6	.6	N
O Net financial investment.....	.4	-1.7	.7	2.0	.8	1.8	1.4	2.4	2.3	*	-1.5	3.0	3.4	*	O
P Discrepancy (A-H).....	.2	2.0	2.2	1.5	3.0	1.5	.6	-2.4	2.8	5.9	5.5	2.1	4.4	7.6	P
II. Financial flows—Summary															
A Net funds raised—Nonfin. sectors...	42.9	53.2	36.2	47.2	58.1	58.3	53.8	61.8	63.0	40.1	67.7	60.9	67.4	49.0	A
B Loans and short-term securities.....	3.5	19.7	8.0	19.5	17.6	11.7	25.9	29.7	19.9	-1.9	22.7	3.1	27.2	.1	B
C Long-term securities and mtgs.....	39.5	33.4	28.3	27.7	40.5	46.5	28.0	32.1	43.1	42.0	45.0	57.8	40.2	48.9	C
By sector															
D U.S. Government.....	8.6	8.7	-2.1	7.5	7.6	14.6	5.7	16.1	8.4	-5.6	11.4	12.1	9.1	-6.8	D
E Short-term securities.....	-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	E
F Other securities.....	9.5	3.8	2.5	-4.1	4.9	14.2	-6.6	-2.4	6.6	8.3	7.3	12.9	-2	7.2	F
G Foreign borrowers.....	2.3	.8	2.0	2.8	2.3	3.5	4.3	3.7	2.0	.2	3.3	3.3	5.0	2.0	G
H Loans.....	1.1	.2	1.4	1.9	1.3	2.7	3.2	3.1	.8	-1.5	1.5	1.2	3.5	1.2	H
I Securities.....	1.3	.7	.7	.8	1.0	.8	1.1	.6	1.1	.7	1.8	2.0	1.5	.8	I
J Pvt. domestic nonfin. sectors.....	32.0	43.6	36.3	36.9	48.2	40.1	43.8	41.9	52.6	45.5	53.0	45.5	53.3	53.9	J
K Loans.....	3.3	14.7	11.2	5.9	13.7	8.6	10.4	8.1	17.2	12.5	17.1	11.7	14.5	12.9	K
L 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	L
M Bank loans n.e.c.....	1.8	5.6	2.8	1.9	4.5	2.1	4.0	2.2	6.3	3.5	5.8	4.4	4.0	3.4	M
N Other loans.....	1.3	2.7	3.9	2.4	3.5	4.9	1.5	1.6	4.0	4.7	3.7	.6	3.9	2.8	N
O Securities and mortgages.....	28.7	29.0	25.2	31.0	34.5	31.6	33.4	33.8	35.4	33.1	35.9	33.8	38.9	41.0	O
P State and local obligations.....	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	P
Q Corporate securities.....	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	Q
R 1- to 4-family mortgages.....	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	R
S Other mortgages.....	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	S
T Net sources of credit (=A).....	42.9	53.2	36.2	47.2	58.1	58.3	53.8	61.8	63.0	40.1	67.7	60.9	67.4	49.0	T
U Chg. in U.S. Govt. cash balance.....	.1	.7	.9	.3	1.0	4.8	.2	4.9	3.9	-6.5	1.5	6.8	2.5	-9.4	U
V U.S. Govt. lending.....	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	V
W Foreign funds.....	3.1	3.6	3.3	2.2	2.5	2.2	4.0	2.7	2.8	1.9	2.7	1.7	5.3	2.0	W
X Pvt. insur. and pension reserves.....	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	10.7	X
Y Sources n.e.c.....	5.0	5.7	6.3	5.1	5.6	11.0	4.4	3.3	4.3	8.4	6.3	9.1	6.0	9.6	Y
Z Pvt. domestic nonfin. sectors.....	25.3	30.5	15.3	28.2	36.5	26.6	31.3	38.4	38.2	25.4	44.1	33.6	43.1	32.7	Z
AA Deposits and U.S. Govt. secur.....	17.7	23.8	8.3	23.5	32.2	21.6	28.3	31.6	33.4	24.9	39.1	32.7	42.1	32.3	AA
AB Deposits.....	20.6	11.0	14.0	24.6	29.8	23.4	25.5	27.7	27.7	26.1	37.9	30.5	30.8	29.5	AB
AC Demand dep. and currency.....	4.9	.5	-1.0	4.5	1.6	4.4	8.3	-7.7	2.9	2.3	8.9	-4.1	7.3	4.5	AC
AD Time and svgs. accounts.....	15.7	10.5	15.0	20.0	28.3	19.0	17.1	35.4	24.8	23.9	29.0	34.5	23.6	25.0	AD
AE At commercial banks.....	7.0	2.1	5.4	8.7	15.1	8.0	4.9	22.7	13.4	10.6	13.7	17.1	9.4	11.7	AE
AF At savings instit.....	8.7	8.4	9.6	11.4	13.2	11.0	12.2	12.7	11.5	13.3	15.3	17.4	14.2	13.4	AF
AG U.S. Govt. securities.....	-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	AG
AH Other securities and mtgs.....	8.5	6.8	6.8	6.0	4.1	5.7	4.8	6.7	.2	3.3	6.2	2.5	3.2	3.5	AH
AI Less security debt.....	.9	.2	-.3	1.3	-.2	.6	1.8	-1	-4.5	2.8	1.2	1.6	2.2	3.2	AI
III. Financial institutions															
A Net funds advanced—Total.....	37.5	30.6	34.6	44.4	51.4	51.7	48.5	52.5	48.3	43.0	61.9	54.3	60.4	53.9	A
B U.S. Govt. securities.....	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	B
C Other securities and mtgs.....	22.9	23.2	20.7	27.4	34.0	27.8	31.4	30.9	39.3	32.1	33.8	36.0	42.9	42.3	C
D Loans.....	3.3	14.6	11.1	8.5	13.5	8.0	15.8	11.0	8.0	14.8	20.4	11.8	19.5	18.7	D
By sector															
F Banking system.....	17.4	5.0	9.9	17.5	20.4	22.5	17.3	25.1	19.5	9.3	27.7	26.0	22.9	13.2	F
G Savings institutions.....	9.3	10.6	9.3	12.0	14.5	11.9	13.5	13.6	13.3	15.7	15.4	17.1	16.7	18.5	G
H Insurance and pension funds.....	9.0	10.1	10.2	10.7	11.5	10.8	11.8	10.7	11.7	11.3	12.5	11.3	11.8	13.6	H
I Finance n.e.c.....	1.8	4.9	5.3	4.2	5.0	6.5	5.9	3.2	3.8	6.7	6.2	-1	9.0	8.7	I
J Net sources of funds—Total.....	37.5	30.6	34.6	44.4	51.4	51.7	48.5	52.5	48.3	43.0	61.9	54.3	60.4	53.9	J
K Gross saving.....	1.5	1.5	2.2	1.7	2.3	1.6	1.6	1.4	2.5	2.6	2.8	2.1	4.0	3.2	K
L Deposit claims.....	22.5	10.9	15.6	26.8	32.1	29.6	28.9	35.0	31.3	18.8	43.4	37.1	35.4	22.4	L
M Demand deposits and currency.....	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	M
N Time dep. at compl. banks.....	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	N
O Other savings accounts.....	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	O
P 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	P
Q 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	Q
R Credit market instruments.....	.5	6.2	3.4	3.3	5.6	5.5	5.5	4.9	7.2	6.1	4.4	1.6	8.3	9.7	R
S Investment co. shares.....	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	S
T Corporate bonds.....	.2	1.1	1.5	.5	.8	.1	.2	.3	.1	.5	1.4	.3	2.0	1.8	T
U Loans.....	-1.3	3.1	.2	.6	2.8	3.2	2.0	1.2	3.9	4.2	2.1	.4	5.2	6.1	U
V Security credit.....	.6	*	.5	.9	.9	-1.2	2.2	1.5	-2.0	1.6	2.7	-1.4	3.1	2.5	V
W Other sources, net.....	4.7	3.1	4.9	3.0	1.3	7.4	1.0	1.2	*	5.0	-7	6.4	3	5.4	W

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Jan. 1964 BULL., p. 110.

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	II	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	-5.1	17.6	6.0	10.6	-.9	D
E U.S. Govt.	-.1	.7	-.9	.3	1.1	7.4	4.9	7.0	5.3	3.6	-6.3	1.7	6.8	3.4	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	4.3	3.8	6.4	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	-.6	-.7	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	-1.3	.7	1.4	-.4	-.9	-.3	-.7	-.8	.9	K
L Discrepancy—U.S. Govt. cash	-.7	* * *	* * *	* * *	* * *	-2.6	1.5	-.4	.3	-.1	-.2	* * *	-.9	1.8	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	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	.7	2.6	3.2	-1.9	3.9	.1	.9	* * *	6.4	3.0	F
G Svgs. bonds and postal svgs. dep.	-.7	-2.0	-.4	.7	.3	.7	.9	.9	.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	-2.5	.7	-.9	5.2	2.0	H
I Corp. nonfin. business	* * *	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	1.2	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	1.1	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	1.7	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	.2	.7	P
Q Finance n.e.c.	.2	* * *	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	1.1	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	-.7	-.9	-.3	1.5	-1.5	-1.3	-.9	-.8	-.9	L
M Security brokers and dealers	-.4	-.2	-.1	-.2	.3	-.1	.1	.9	1.3	* * *	-.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	-2.0	-.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	14.2	15.4	14.2	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	* * *	.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	* * *	* * *	-.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 Jan. 1964 BULL., p. 110.

EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	\$8,865,844	\$267,047	\$2,514,235	\$282,807	\$546,633	\$563,965	\$585,180
Acceptances.....	1,728,755		1,728,755				
U.S. Govt. securities.....	1,138,167,465	57,691,810	286,967,895	61,405,726	94,214,163	75,645,681	62,774,757
Foreign currencies.....	2,039,600	97,018	549,698	118,491	190,022	95,995	111,142
All other.....	318,396	15,032	56,100	19,227	21,529	17,251	33,924
Total current earnings.....	1,151,120,060	58,070,907	291,816,683	61,826,251	94,972,347	76,322,891	63,505,003
Current Expenses							
SALARIES:							
Officers.....	7,530,851	416,378	1,434,884	516,224	602,871	569,058	617,992
Employees.....	99,257,976	6,382,259	23,609,561	4,903,977	8,215,749	6,630,316	5,942,427
Retirement and other benefits.....	17,517,934	1,090,900	3,877,325	903,164	1,474,774	1,211,181	1,105,009
Fees—Directors and others.....	571,122	19,685	69,001	60,434	55,762	43,844	91,330
Traveling expenses.....	2,144,063	128,303	364,090	92,905	173,718	154,789	177,137
Postage and expressage.....	21,333,562	1,474,181	2,711,365	1,068,485	1,778,887	1,963,545	1,921,730
Telephone and telegraph.....	1,735,398	95,382	381,854	77,537	124,531	121,006	181,334
Printing and supplies.....	8,376,360	630,695	1,692,605	517,689	639,204	666,270	564,353
Insurance.....	389,900	28,646	58,535	14,137	33,821	31,979	36,287
Taxes on real estate.....	5,000,399	620,827	874,918	154,236	393,274	198,394	288,967
Depreciation (building).....	6,368,389	197,775	455,999	270,528	900,317	523,786	580,541
Light, heat, power, and water.....	1,930,003	119,841	256,301	95,608	177,978	164,655	138,247
Repairs and alterations.....	1,852,828	38,572	900,630	105,411	169,765	104,022	79,342
Rent.....	154,229	11,426	5,787	6,059	25,172	11,623	15,081
Furniture and equipment:							
Purchases.....	3,097,943	286,108	911,515	343,692	146,431	223,606	142,874
Rentals.....	9,125,749	840,616	1,018,106	523,122	832,752	674,367	535,817
All other.....	3,303,310	125,341	861,887	126,717	462,018	138,456	152,662
Inter-Bank expenses.....		53,024	-754,358	63,420	102,108	-9,461	64,551
Subtotal.....	189,690,014	12,559,959	38,730,006	9,843,345	16,309,131	13,421,436	12,635,681
F.R. currency.....	10,062,901	726,102	1,972,475	535,287	534,895	896,477	927,246
Assessment for expenses of Board of Governors.....	7,572,800	362,200	2,032,100	435,000	704,300	358,300	416,600
Total.....	207,325,716	13,648,261	42,734,580	10,813,632	17,548,326	14,676,213	13,979,526
Less: Reimbursement for certain fiscal agency and other expenses.....	20,052,359	1,125,501	3,636,001	901,516	1,896,146	1,139,644	1,374,488
Net expenses.....	187,273,357	12,522,760	39,098,579	9,912,116	15,652,180	13,536,568	12,605,038
Profit and Loss							
Current net earnings.....	963,846,704	45,548,147	252,718,103	51,914,136	79,320,167	62,786,323	50,899,965
Additions to current net earnings:							
Profits on sales of U.S. Govt. securities (net).....	312,355	15,896	77,185	17,908	26,166	20,749	16,693
All other.....	490,787	34,153	112,711	38,653	45,949	36,891	19,027
Total additions.....	803,140	50,049	189,896	56,561	72,115	57,639	35,720
Deductions from current net earnings.....	188,309	10,822	10,970	3,165	1,415	1,459	1,686
Net deductions from (-) or additions to current net earnings.....	614,834	39,227	178,927	53,396	70,700	56,181	34,034
Net earnings before payments to Treasury.....	964,461,538	45,587,374	252,897,030	51,967,532	79,390,867	62,842,503	50,933,999
Dividends paid.....	28,912,019	1,376,442	7,743,061	1,638,699	2,653,643	1,391,693	1,613,389
Paid Treasury (interest on F.R. notes).....	879,685,219	41,648,032	232,650,269	48,851,933	73,916,924	56,413,810	44,938,810
Transferred to surplus.....	55,864,300	2,562,900	12,503,700	1,476,900	2,820,300	5,037,000	4,381,800
Surplus, January 1.....	933,851,400	44,670,100	250,711,100	53,769,400	86,968,400	44,102,300	51,244,600
Surplus, December 31.....	989,715,700	47,233,000	263,214,800	55,246,300	89,788,700	49,139,300	55,626,400

FEDERAL RESERVE BANKS

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
\$1,679,049	\$246,814	\$169,804	\$821,800	\$585,957	\$602,554	Discounts and advances
190,404,300	45,292,511	22,713,451	47,457,227	45,650,694	147,949,252	Acceptances
288,100	69,486	46,502	84,916	116,460	271,770	U.S. Govt. securities
42,590	9,447	14,384	32,766	22,853	33,294	Foreign currencies
						All other
192,414,039	45,618,258	22,944,141	48,396,708	46,375,963	148,856,869	Total current earnings
						Current Expenses
						Salaries:
710,054	603,502	440,904	536,597	467,956	614,431	Officers
14,368,199	5,355,725	3,208,546	5,335,290	4,221,255	11,084,672	Employees
2,486,793	955,983	598,708	1,008,888	765,011	2,040,198	Retirement and other benefits
46,204	28,561	30,441	37,706	38,380	49,774	Fees—Directors and others
259,449	131,056	113,884	130,850	130,739	287,143	Traveling expenses
2,923,726	1,200,047	838,199	1,430,909	1,160,438	2,862,050	Postage and expressage
194,707	93,125	61,171	105,142	118,941	180,668	Telephone and telegraph
1,309,821	480,774	247,588	488,868	341,362	797,131	Printing and supplies
38,282	26,626	14,480	24,701	35,175	47,231	Insurance
933,423	182,920	348,805	239,233	259,616	505,786	Taxes on real estate
1,371,092	321,151	344,037	225,956	692,511	484,696	Depreciation (building)
309,456	137,098	99,781	156,364	134,139	140,535	Light, heat, power, and water
135,881	42,306	40,231	64,357	49,695	122,616	Repairs and alterations
63,218	2,262	1,361	3,878	1,508	6,854	Rent
						Furniture and equipment:
290,786	103,139	49,147	301,991	97,475	201,179	Purchases
1,650,167	355,926	405,432	601,311	500,262	1,187,871	Rentals
520,233	130,903	131,860	211,780	294,541	146,912	All other
155,373	39,742	26,016	48,795	64,200	146,590	Inter-Bank expenses
27,766,864	10,190,847	7,000,591	10,952,617	9,373,204	20,906,336	Subtotal
1,712,708	497,019	77,640	423,850	242,538	1,516,664	F.R. currency
1,069,700	256,900	176,300	322,600	434,400	1,004,400	Assessment for expenses of Board of Governors
30,549,272	10,944,765	7,254,531	11,699,067	10,050,142	23,427,400	Total
3,697,765	1,231,094	611,557	1,550,287	841,691	2,046,668	Less: Reimbursement for certain fiscal agency and other expenses
26,851,507	9,713,671	6,642,974	10,148,781	9,208,451	21,380,731	Net expenses
						Profit and Loss
165,562,532	35,904,587	16,301,167	38,247,928	37,167,513	127,476,138	Current net earnings
						Additions to current net earnings:
51,785	12,768	7,257	14,474	11,845	39,629	Profits on sales of U.S. Govt. securities (net)
53,889	17,535	24,595	14,066	24,089	69,229	All other
105,674	30,303	31,852	28,540	35,934	108,857	Total additions
113,032	1,996	2,101	642	24,808	16,213	Deductions from current net earnings
-7,358	28,307	29,751	27,898	11,126	92,644	Net deductions from (-) or additions to current net earnings
165,555,174	35,932,894	16,330,918	38,275,826	37,178,639	127,568,782	Net earnings before payments to Treasury
4,069,450	985,699	673,472	1,251,974	1,668,435	3,846,063	Dividends paid
153,713,724	32,405,995	14,332,545	33,396,652	32,204,404	115,212,119	Paid Treasury (interest on F.R. notes)
7,772,000	2,541,200	1,324,900	3,627,200	3,305,800	8,510,600	Transferred to surplus
132,072,500	31,706,300	21,709,200	39,625,000	53,464,000	123,808,500	Surplus, January 1.
139,844,500	34,247,500	23,034,100	43,252,200	56,769,800	132,319,100	Surplus, December 31

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹						Mutual savings banks		
		Total	Member			Nonmember			In- sured ¹	Non- insured
			Total	National	State ¹	Total	In- sured	Non- insured		
Banks (head office):										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Branches, additional offices, and facilities:										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Changes Jan.-Dec. 31, 1963										
Banks:										
New banks ³	298	298	165	162	3	133	115	18		
Suspensions	-2	-2				-2	-2			
Consolidations and absorptions:										
Banks converted into branches:	-140	-139	-81	-55	-26	-58	-56	-2		-1
Other	-13	-12	-9	-7	-2	-3	-3		-1	
Voluntary liquidations ⁴	-2	-2	-1	-1		-1	-1			
Other change ⁵	-1	-1				-1	-1			
Interclass changes:										
Nonmember to national			18	18		-18	-18			
Nonmember to State member			4		4	-4	-3	-1		
State member to national				8	-8					
State member to nonmember			-22		22	22	22			
National to nonmember			-13	-13		13	13			
Noninsured to insured						37	-37			
Net change	140	142	61	112	-51	81	105	-24	-1	-1
Number of banks, Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Branches and additional offices:										
De novo	1,103	1,065	850	654	196	215	214	1	36	2
Banks converted	140	139	117	87	30	22	22			1
Discontinued ⁶	-54	-52	-40	-27	-13	-12	-12			-2
Interclass changes:										
Nonmember to national			50	50		-50	-50			
Nonmember to State member			15		15	-15	-15			
State member to national				37	-37					
State member to nonmember			-7		7	7	7			
National to State member				-1	1					
National to nonmember			-19	-19		19	19			
Noninsured to insured						1	-1			
Net change	1,189	1,152	966	781	185	186	186		36	1
Number of branches and additional offices, Dec. 31, 1963	13,844	13,220	10,370	7,204	3,166	2,850	2,800	50	502	122
Banking facilities: ⁷										
Established ⁶	8	8	5	4	1	3	3			
Discontinued	-7	-7	-7	-5	-2					
Interclass changes:										
Nonmember to national			1	1		-1	-1			
National to nonmember			-1	-1		1	1			
Net change	1	1	-2	-1	-1	3	3			
Number of facilities, Dec. 31, 1963	278	278	243	216	27	35	35			

¹ State member bank and insured mutual savings bank figures both included, 1941 to 1962 inclusive, mutual savings banks, but these figures were not included in commercial bank totals. State member bank figures also include 1 or 2 noninsured trust cos., 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in a net addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and

absorption of banks.

⁵ Ceased banking operations.

⁶ Includes 1 insured nonmember branch reclassified as a facility.

⁷ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1962	13,341	12,459	11,724	12,127	6,045	9,667	5,679	2,460	1,617	332
Dec. 31, 1963	13,487	13,617	11,893	13,297	6,107	10,631	5,786	2,666	1,594	320
F.R. District, Dec. 31, 1963:										
Boston	388	943	388	943	251	744	137	199		
New York	530	2,361	530	2,361	426	2,084	104	277		
Philadelphia	578	891	578	891	443	693	135	198		
Cleveland	867	1,246	867	1,246	513	1,064	354	182		
Richmond	859	1,732	752	1,633	413	1,094	339	539	107	99
Atlanta	1,456	743	923	668	467	548	456	120	533	75
Chicago	2,509	1,394	2,509	1,394	1,010	892	1,499	502		
St. Louis	1,486	475	1,217	393	475	264	742	129	269	82
Minneapolis	1,331	170	724	118	485	67	239	51	607	52
Kansas City	1,843	174	1,841	174	796	123	1,045	51	2	
Dallas	1,234	203	1,160	191	656	123	504	68	74	12
San Francisco	406	3,285	404	3,285	172	2,935	232	350	2	
State or area, Dec. 31, 1963:										
Alabama	242	129	164	123	97	111	67	12	78	6
Alaska	12	51	10	51	5	43	5	8	2	
Arizona	12	223	12	223	4	176	8	47		
Arkansas	242	77	142	54	81	48	61	6	100	23
California	149	2,122	149	2,122	70	1,968	79	154		
Colorado	196	7	196	7	122	6	74	1		
Connecticut	61	258	61	258	30	203	31	55		
Delaware	20	60	20	60	7	32	13	28		
District of Columbia	14	76	14	76	11	68	3	8		
Florida	379	16	340	15	171	12	169	3	39	1
Georgia	423	160	152	149	70	132	82	17	271	11
Hawaii	7	111	7	111	2	40	5	71		
Idaho	27	111	27	111	16	103	11	8		
Illinois	1,006	4	1,006	4	523	4	483			
Indiana	436	399	436	399	224	272	212	127		
Iowa	673	212	673	212	165	38	508	174		
Kansas	593	45	593	45	209	32	384	13		
Kentucky	348	198	348	198	97	135	251	63		
Louisiana	199	220	95	185	55	145	40	40	104	35
Maine	43	158	43	158	28	113	15	45		
Maryland	118	337	118	337	53	210	65	127		
Massachusetts	161	476	161	476	111	391	50	85		
Michigan	367	728	367	728	216	596	151	132		
Minnesota	706	8	302	7	215	6	87	1	404	1
Mississippi	194	177	60	97	36	61	24	36	134	80
Missouri	633	48	582	48	171	27	411	21	51	
Montana	124	3	124	3	91	3	33			
Nebraska	424	26	424	26	135	19	289	7		
Nevada	7	52	7	52	5	45	2	7		
New Hampshire	75	4	75	4	53	3	22	1		
New Jersey	232	572	232	572	196	513	36	59		
New Mexico	61	79	61	79	38	47	23	32		
New York	358	1,699	358	1,699	299	1,616	59	283		
North Carolina	151	672	94	580	35	328	59	252	57	92
North Dakota	159	38	60	14	41	6	19	8	99	24
Ohio	552	815	552	815	350	706	202	109		
Oklahoma	400	34	397	34	236	29	161	5	3	
Oregon	50	234	50	234	14	201	36	33		
Pennsylvania	616	1,047	616	1,047	462	850	154	197		
Rhode Island	10	106	10	106	5	75	5	31		
South Carolina	138	217	88	210	31	152	57	58	50	7
South Dakota	173	71	69	44	58	36	11	8	104	27
Tennessee	293	272	223	259	82	188	141	71	70	13
Texas	1,097	45	1,069	45	597	24	472	21	28	
Utah	52	95	52	95	23	77	29	18		
Vermont	48	43	48	43	28	22	20	21		
Virginia	280	430	280	430	184	336	96	94		
Washington	93	344	93	344	34	327	59	17		
West Virginia	182		182		109		73			
Wisconsin	575	165	575	165	163	34	412	131		
Wyoming	63	1	63	1	48	1	15			
Puerto Rico ¹	11	136	11	136		15	11	121		
Virgin Islands ¹	2	6	2	6	1	6	1			

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 2 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 1 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 6 other branches of Canadian banks.

² Includes 4 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 278 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

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	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other			
1963-Jan. 2	133,221	131,094	82,947	35,351	1,562	1,569	2,801	113	1,413	669	2,127	4,563	2,834	15,519	18,454	1,901
9	130,380	128,641	80,842	34,937	1,552	1,087	2,481	109	1,383	651	1,739	3,881	2,792	15,520	18,351	1,902
16	130,938	129,012	80,801	34,612	1,544	1,453	2,682	112	1,381	645	1,926	3,660	2,785	15,565	18,275	1,913
23	128,724	127,482	79,536	34,291	1,540	837	2,532	98	1,378	645	1,242	3,495	2,788	15,585	18,262	1,915
30	129,284	127,391	79,457	34,295	1,527	537	2,531	95	1,387	651	1,893	3,694	2,740	15,626	18,290	1,916
Feb. 6	129,454	127,662	79,690	34,388	1,521	753	2,507	99	1,400	630	1,792	3,706	2,735	15,641	18,230	1,920
13	129,584	127,409	79,784	34,389	1,524	706	2,579	95	1,381	633	2,175	3,751	2,726	15,688	18,235	1,923
20	129,407	127,738	79,890	34,534	1,521	689	2,554	92	1,384	615	1,669	3,729	2,715	15,748	18,232	1,923
27	130,534	128,344	80,672	34,564	1,508	1,249	2,607	91	1,385	647	2,190	3,807	2,704	15,768	18,269	1,927
Mar. 6	129,858	128,158	80,991	34,639	1,510	1,566	2,584	102	1,404	663	1,700	3,700	2,685	15,784	18,286	1,932
13	130,504	128,491	81,142	34,746	1,502	1,558	2,532	104	1,405	644	2,013	3,762	2,704	15,827	18,290	1,932
20	131,161	129,106	81,591	35,289	1,504	902	2,637	99	1,425	639	2,055	4,117	2,724	15,872	18,312	1,929
27	131,557	129,556	81,406	35,208	1,510	759	2,617	100	1,423	637	2,001	4,050	2,740	15,921	18,372	1,931
Apr. 3	130,729	128,815	81,130	35,236	1,512	521	2,632	92	1,432	674	1,914	3,964	2,693	15,944	18,367	1,937
10	130,209	128,555	81,230	35,234	1,527	535	2,637	92	1,435	694	1,654	3,850	2,704	16,026	18,431	1,935
17	131,583	129,787	81,522	35,218	1,538	622	2,655	103	1,443	680	1,796	3,809	2,734	16,093	18,559	1,932
24	130,612	129,154	81,219	34,996	1,548	564	2,630	99	1,452	681	1,458	3,711	2,760	16,185	18,528	1,935
May 1	133,015	130,890	82,961	35,297	1,540	1,036	3,064	85	1,459	684	2,125	3,983	2,762	16,237	18,751	1,937
8	131,491	129,777	82,285	35,192	1,538	840	2,836	77	1,469	679	1,714	3,819	2,769	16,310	18,694	1,938
15	132,329	130,716	82,963	35,393	1,548	747	3,063	77	1,475	694	1,613	3,918	2,796	16,421	18,765	1,934
22	131,969	130,540	82,755	35,227	1,555	634	3,160	75	1,488	707	1,429	3,770	2,800	16,502	18,769	1,932
29	131,565	129,843	82,280	35,028	1,560	294	3,070	75	1,492	702	1,722	3,754	2,869	16,537	18,833	1,934
June 5	131,641	129,645	82,388	34,922	1,548	323	3,080	81	1,489	707	1,996	3,840	2,866	16,566	18,904	1,938
12	131,882	129,961	82,686	34,994	1,549	376	3,111	77	1,494	714	1,921	3,805	2,931	16,645	18,928	1,938
19	133,219	131,935	84,167	35,449	1,550	594	3,309	76	1,498	761	1,284	4,192	3,013	16,703	18,960	1,938
26	134,553	133,116	84,693	35,559	1,533	645	3,423	104	1,522	728	1,437	4,218	3,074	16,771	19,055	1,939
July 3	133,668	132,302	84,311	35,391	1,539	408	3,351	79	1,521	742	1,366	4,219	3,087	16,829	19,096	1,951
10	133,954	132,012	83,945	35,291	1,480	483	3,156	76	1,522	750	1,942	4,081	3,116	16,872	19,069	1,951
17	133,801	131,924	83,840	35,261	1,394	513	3,088	76	1,524	762	1,877	3,996	3,176	16,908	19,095	1,953
24	132,241	130,874	83,253	34,947	1,408	268	2,996	76	1,620	749	1,367	3,840	3,212	16,978	19,110	1,951
31	133,926	131,985	84,384	35,014	1,414	509	3,122	81	1,616	770	1,941	4,349	3,275	17,030	19,158	1,954
Aug. 7	132,976	131,347	84,191	35,159	1,390	358	3,124	85	1,604	770	1,629	4,159	3,243	17,083	19,169	1,953
14	133,375	131,255	84,467	35,198	1,395	364	3,104	87	1,617	774	2,120	4,206	3,293	17,153	19,232	1,956
21	132,906	131,440	84,632	35,264	1,408	367	3,063	86	1,622	777	1,466	4,241	3,302	17,203	19,255	1,956
28	133,128	131,126	84,502	35,204	1,420	291	3,040	87	1,626	764	2,002	4,126	3,321	17,269	19,310	1,956
Sept. 4	134,576	132,365	85,228	35,348	1,414	678	3,146	87	1,629	775	2,211	4,171	3,303	17,223	19,412	1,958
11	134,672	132,599	85,613	35,498	1,419	969	3,087	83	1,630	792	2,073	4,065	3,315	17,290	19,424	1,959
18	136,664	134,548	87,345	35,864	1,444	1,420	3,333	84	1,656	785	2,116	4,512	3,380	17,359	19,468	1,960
25	135,816	134,264	87,063	35,944	1,465	1,246	3,284	86	1,655	801	1,552	4,243	3,448	17,409	19,443	1,961
Oct. 2	136,864	134,984	87,366	36,145	1,477	1,152	3,319	85	1,673	803	1,880	4,262	3,469	17,455	19,487	1,961
9	135,528	133,423	86,193	36,121	1,499	497	3,176	85	1,666	827	2,105	3,895	3,465	17,485	19,438	1,961
16	135,695	134,115	86,827	36,282	1,521	745	3,244	83	1,680	833	1,580	3,820	3,489	17,570	19,521	1,961
23	135,398	133,183	86,188	36,310	1,540	368	3,083	89	1,681	823	2,215	3,664	3,474	17,612	19,501	1,957
30	135,894	133,754	86,598	36,296	1,554	452	3,183	87	1,685	838	2,140	3,759	3,484	17,651	19,565	1,956
Nov. 6	137,379	134,924	87,612	36,862	1,550	483	3,248	85	1,701	836	2,455	3,888	3,559	17,674	19,689	1,963
13	136,929	134,670	87,869	37,108	1,575	513	3,351	87	1,707	834	2,259	3,665	3,538	17,757	19,702	1,968
20	137,505	135,328	88,193	37,198	1,587	441	3,484	90	1,718	847	2,177	3,656	3,550	17,811	19,774	1,963
27	137,808	135,298	88,578	37,254	1,585	436	3,614	90	1,712	880	2,510	3,667	3,559	17,846	19,899	1,964
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	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

For notes see p. 244.

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						Other 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—										
				Within 1 year	1 to 5 years	After 5 years								
1963—Jan. 2....	32,369	5,487	2,368	3,996	14,330	6,188	15,778	18,596	3,761	181	1,816	12,838	4,972	173,985
9....	31,961	5,164	2,363	3,988	14,286	6,160	15,838	17,386	3,006	163	1,761	12,456	4,831	166,627
16....	32,409	5,651	2,360	3,929	14,299	6,170	15,802	17,467	3,137	184	1,665	12,481	4,831	168,749
23....	32,116	5,353	2,348	3,961	14,297	6,157	15,830	17,459	2,898	173	1,687	12,701	4,817	163,546
30....	31,986	5,205	2,358	3,958	14,277	6,188	15,948	17,078	2,853	168	1,659	12,398	4,925	163,742
Feb. 6....	32,050	5,231	2,370	4,067	14,202	6,180	15,922	17,331	2,908	161	1,522	12,740	5,000	164,080
13....	31,735	5,005	2,338	4,068	14,215	6,119	15,890	17,112	3,068	182	1,666	12,196	5,056	166,473
20....	31,716	5,029	2,455	3,485	13,789	6,958	16,132	17,509	2,933	199	1,636	12,741	4,804	164,421
27....	31,446	4,829	2,525	3,629	13,401	7,062	16,226	17,228	2,971	207	1,665	12,385	4,904	166,421
Mar. 6....	30,940	4,464	2,576	3,599	13,296	7,005	16,227	17,159	3,062	198	1,503	12,396	4,958	165,005
13....	30,722	4,256	2,586	3,622	13,282	6,976	16,627	17,387	3,205	197	1,629	12,356	4,880	166,615
20....	30,912	4,508	1,771	2,578	14,340	7,715	16,603	17,342	3,152	171	1,615	12,404	4,845	166,773
27....	31,399	4,988	1,753	2,593	14,343	7,722	16,751	17,129	2,940	174	1,663	12,352	4,912	165,680
Apr. 3....	30,857	4,724	1,750	2,507	14,222	7,654	16,828	17,207	3,103	190	1,533	12,381	4,919	165,988
10....	30,348	4,200	1,794	2,495	14,230	7,629	16,977	16,895	2,952	171	1,618	12,154	4,886	164,902
17....	30,946	4,773	1,808	2,489	14,226	7,650	17,319	17,281	3,209	193	1,691	12,188	5,028	168,269
24....	30,597	4,409	1,807	2,456	14,216	7,709	17,338	17,473	2,906	184	1,679	12,704	5,058	165,423
May 1....	30,689	4,537	1,841	2,441	14,168	7,702	17,240	18,028	3,361	194	1,554	12,919	5,126	171,271
8....	30,277	4,156	1,857	2,444	14,203	7,617	17,215	17,341	2,943	200	1,567	12,631	5,076	166,664
15....	30,481	4,342	1,754	2,381	14,618	7,386	17,272	17,716	3,256	199	1,628	12,633	5,020	171,255
22....	30,225	4,220	1,779	2,378	14,602	7,246	17,560	17,606	2,977	207	1,648	12,774	4,952	167,600
29....	29,966	4,145	1,774	2,390	14,530	7,127	17,597	16,910	2,931	210	1,618	12,151	5,074	167,292
June 5....	29,660	3,929	1,773	2,413	14,491	7,054	17,597	17,350	3,002	208	1,525	12,615	5,150	167,715
12....	29,566	3,876	1,769	2,437	14,512	6,972	17,709	17,670	3,157	231	1,701	12,581	5,067	169,401
19....	29,791	4,068	1,761	2,472	14,494	6,996	17,977	18,194	3,167	219	1,670	13,138	5,032	170,641
26....	30,377	4,223	1,757	2,462	14,524	7,411	18,046	17,702	3,048	214	1,746	12,694	5,091	170,720
July 3....	29,789	3,767	1,769	2,489	14,402	7,362	18,202	18,093	3,133	217	1,475	13,268	5,057	172,188
10....	29,914	4,027	1,749	2,508	14,363	7,267	18,153	17,010	3,006	237	1,715	12,052	5,097	169,866
17....	29,736	4,020	1,746	2,488	14,290	7,192	18,348	17,473	3,133	211	1,668	12,461	5,186	171,393
24....	29,214	3,637	1,712	2,502	14,235	7,128	18,407	17,001	3,234	216	1,716	11,835	5,239	167,071
31....	29,099	3,372	1,833	2,546	14,257	7,091	18,502	17,833	3,063	209	1,634	12,927	5,330	170,832
Aug. 7....	28,346	2,732	1,836	2,638	14,245	6,895	18,810	17,618	2,874	205	1,595	12,944	5,371	168,134
14....	28,118	2,569	1,846	2,655	14,207	6,841	18,670	16,911	3,040	214	1,691	11,966	5,327	170,112
21....	27,957	2,635	1,481	3,480	14,533	5,828	18,851	17,446	2,926	207	1,689	12,624	5,059	168,556
28....	27,683	2,464	1,495	3,509	14,484	5,731	18,941	16,916	2,874	217	1,759	12,066	5,115	167,174
Sept. 4....	28,066	2,833	1,479	3,517	14,517	5,720	19,071	17,441	3,225	207	1,632	12,377	5,146	171,113
11....	27,863	2,888	1,439	3,409	14,418	5,709	19,123	17,426	3,286	210	1,770	12,160	5,191	171,807
18....	28,019	3,281	1,097	2,950	13,447	7,244	19,184	17,552	3,172	218	1,732	12,430	5,124	174,751
25....	28,066	3,435	963	2,881	13,466	7,321	19,135	17,601	3,063	206	1,765	12,567	5,155	172,306
Oct. 2....	28,367	4,005	962	2,768	13,325	7,307	19,251	17,897	3,190	231	1,660	12,816	5,207	174,821
9....	28,086	3,821	957	2,763	13,313	7,232	19,144	17,276	2,948	239	1,688	12,401	5,220	171,315
16....	28,035	3,843	942	2,768	13,260	7,222	19,253	17,547	3,153	231	1,699	12,464	5,242	174,589
23....	27,794	3,701	942	2,768	13,225	7,158	19,201	17,089	2,864	250	1,754	12,221	5,146	170,787
30....	27,990	3,904	936	2,853	13,219	7,078	19,166	17,517	2,850	258	1,814	12,595	5,237	171,958
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

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 unadjusted ⁴	Demand deposits adjusted ⁵	Demand						Time					From F.R. Banks	From others		
			Total ⁶	IPC	State and local govt.	Foreign ⁷	U.S. Govt.	Domestic commercial banks	Total ⁸	Savings	Other time						
											IPC	State and local govt.	Foreign ⁷				
1963—Jan. 2..	152,495	65,843	102,109	71,531	5,125	1,849	4,749	14,321	50,386	34,920	9,221	3,410	2,483	75	2,566	5,219	13,630
9..	145,280	64,787	94,677	68,378	4,749	1,704	2,916	12,944	50,603	34,993	9,265	3,475	2,514	54	2,453	5,208	13,632
16..	147,033	65,447	96,160	70,075	4,939	1,761	2,682	12,518	50,873	35,042	9,384	3,537	2,545	76	2,607	5,417	13,616
23..	142,086	64,401	90,951	67,052	4,866	1,765	2,566	11,438	51,135	35,106	9,463	3,595	2,611	595	1,799	5,445	13,621
30..	142,022	64,495	90,720	66,791	5,054	1,716	2,760	11,010	51,302	35,143	9,542	3,622	2,635	107	2,398	5,558	13,657
Feb. 6..	142,126	63,135	90,586	65,492	5,070	1,659	3,326	11,830	51,540	35,267	9,623	3,649	2,644	190	2,432	5,627	13,705
13..	144,111	62,593	92,448	67,344	4,935	1,629	3,354	11,777	51,663	35,328	9,676	3,628	2,677	145	2,763	5,763	13,694
20..	142,237	61,958	90,328	64,776	5,132	1,641	4,532	11,137	51,909	35,384	9,807	3,661	2,704	362	2,356	5,776	13,690
27..	143,712	62,654	91,562	65,834	5,329	1,648	4,254	11,078	52,150	35,426	9,928	3,668	2,771	65	2,885	5,859	13,721
Mar. 6..	142,644	61,701	90,082	64,477	5,238	1,639	3,363	11,988	52,562	35,562	10,159	3,704	2,773	130	2,597	5,886	13,748
13..	144,119	63,232	91,181	67,074	4,737	1,633	2,523	11,582	52,938	35,657	10,363	3,783	2,759	29	2,898	5,830	13,739
20..	144,307	61,936	91,336	65,207	4,779	1,753	4,275	11,700	52,971	35,751	10,328	3,797	2,712	96	3,020	5,637	13,713
27..	143,446	62,312	90,259	64,608	4,916	1,712	5,034	10,831	53,187	35,874	10,372	3,824	2,744	165	2,770	5,562	13,737
Apr. 3..	144,118	61,811	90,700	65,005	4,772	1,676	3,684	12,072	53,418	35,956	10,447	3,839	2,790	48	2,563	5,462	13,797
10..	142,962	63,139	89,439	65,970	4,652	1,674	1,843	11,545	53,523	35,929	10,529	3,856	2,814	269	2,409	5,442	13,820
17..	146,256	64,393	92,831	68,586	5,056	1,676	1,991	12,070	53,425	35,785	10,470	3,961	2,812	33	3,559	5,636	13,785
24..	142,722	63,529	89,072	65,806	5,050	1,758	2,389	10,874	53,650	35,801	10,601	4,006	2,843	798	2,359	5,759	13,785
May 1..	148,923	63,699	95,172	67,004	5,993	1,691	4,957	11,414	53,751	35,822	10,679	4,019	2,834	75	2,671	5,737	13,865
8..	144,163	61,888	90,137	63,914	5,376	1,773	4,191	11,302	54,026	35,909	10,854	4,052	2,818	332	2,551	5,738	13,880
15..	148,507	61,006	94,266	66,197	5,364	1,748	5,204	11,866	54,241	35,952	11,036	4,027	2,834	565	2,481	5,833	13,869
22..	144,892	61,245	90,477	63,760	5,367	1,672	5,481	10,678	54,415	36,014	11,133	4,039	2,847	732	2,293	5,817	13,866
29..	144,714	61,143	90,176	64,260	5,399	1,635	4,537	10,753	54,538	36,048	11,175	4,076	2,857	79	2,662	5,926	13,911
June 5..	144,910	61,452	90,353	64,401	5,280	1,640	3,870	11,457	54,557	36,126	11,160	4,035	2,857	133	2,852	5,896	13,924
12..	146,706	62,785	92,014	67,442	4,834	1,637	2,825	11,622	54,692	36,181	11,275	4,001	2,859	170	2,694	5,917	13,914
19..	148,061	62,191	93,460	66,389	4,684	1,726	5,587	11,486	54,601	36,220	11,206	3,928	2,871	716	2,079	5,891	13,894
26..	148,336	62,010	93,480	65,147	4,905	1,693	7,144	10,952	54,856	36,355	11,269	3,966	2,894	568	2,250	5,623	13,943
July 3..	150,108	60,954	95,198	65,724	4,992	1,720	6,879	11,995	54,910	36,518	11,234	3,883	2,900	537	2,147	5,439	13,957
10..	147,623	61,692	92,537	65,501	4,705	1,665	5,154	11,886	55,086	36,621	11,314	3,866	2,912	82	2,717	5,487	13,957
17..	148,985	62,526	93,868	67,401	4,716	1,692	4,648	11,761	55,117	36,660	11,358	3,800	2,918	241	2,592	5,643	13,932
24..	145,836	62,883	90,500	65,474	4,731	1,884	3,790	11,237	55,336	36,700	11,549	3,816	2,897	21	1,551	5,732	13,931
31..	148,399	63,281	92,818	66,795	4,968	1,788	4,920	10,874	55,581	36,741	11,691	3,837	2,934	260	2,434	5,734	14,005
Aug. 7..	144,801	61,833	89,076	64,342	4,919	1,644	3,579	11,495	55,725	36,821	11,756	3,803	2,969	924	2,540	5,844	14,025
14..	146,991	61,249	91,064	66,047	4,662	1,685	3,788	11,528	55,927	36,850	11,876	3,831	2,992	90	3,096	5,920	14,015
21..	145,799	60,828	89,657	64,302	4,611	1,716	4,558	11,126	56,142	36,887	12,064	3,837	2,980	531	3,392	5,817	14,017
28..	144,338	61,528	88,012	64,024	4,715	1,682	3,759	10,710	56,326	36,896	12,181	3,894	2,984	258	2,678	5,859	14,041
Sept. 4..	148,065	61,547	91,673	65,551	4,899	1,690	4,047	12,129	56,392	36,949	12,153	3,902	3,017	119	2,949	5,908	14,072
11..	148,386	62,717	91,780	67,586	4,478	1,660	2,340	12,205	56,606	36,996	12,285	3,915	3,037	290	3,017	6,029	14,085
18..	151,309	63,190	94,994	68,697	4,405	1,628	4,160	12,233	56,315	37,055	11,913	3,911	3,063	297	3,031	6,033	14,081
25..	149,433	61,609	92,967	65,640	4,427	1,649	6,310	11,314	56,466	37,147	11,951	3,933	3,057	430	2,290	6,046	14,107
Oct. 2..	151,948	61,885	95,237	66,320	4,902	1,705	6,229	12,270	56,711	37,342	12,013	3,917	3,073	421	2,547	5,741	14,164
9..	148,193	61,752	91,333	65,605	4,433	1,617	4,069	12,221	56,860	37,425	12,062	3,914	3,096	160	2,937	5,848	14,177
16..	151,573	62,749	94,631	68,895	4,454	1,640	3,001	12,776	56,942	37,465	12,107	3,913	3,092	338	2,549	5,951	14,178
23..	146,989	63,041	89,731	66,837	4,458	1,725	2,139	11,397	57,258	37,503	12,384	3,897	3,102	236	3,407	5,960	14,195
30..	148,428	63,809	90,875	67,322	4,762	1,751	2,304	11,452	57,553	37,534	12,639	3,915	3,095	115	3,267	5,883	14,265
Nov. 6..	151,016	63,126	93,488	67,100	5,231	1,707	2,810	12,773	57,528	37,606	12,544	3,901	3,107	192	3,557	5,881	14,319
13..	150,637	63,515	93,130	68,734	4,778	1,684	1,914	12,544	57,507	37,630	12,491	3,891	3,125	51	3,580	6,167	14,311
20..	150,655	63,137	92,874	67,341	4,955	1,726	3,342	11,940	57,781	37,689	12,640	3,928	3,152	361	3,393	6,212	14,276
27..	151,722	63,950	93,771	69,001	5,060	1,768	2,714	11,569	57,951	37,699	12,796	3,942	3,140	482	3,524	6,205	14,300
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	1,181	5,666	14,569

¹ After deduction of valuation reserves.² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan 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 reported as 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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals.....	-3	-1	16	-61	18	-7	-13	7	11	-8	9	3
Machinery.....	-56	84	107	-12	-26	54	-66	41	34	-116	13	279
Transportation equipment.....	-58	25	23	-105	-44	68	-64	-97	70	-52	59	-12
Other fabricated metal products.....	-12	33	2	9	20	6	-11	-9	12	-35	-2	-14
Other durable goods.....	-49	35	46	9	23	26	-35	30	28	-38	-33	-19
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	-205	-99	-67	-136	-120	34	-54	50	152	269	153	74
Textiles, apparel, and leather.....	-38	121	125	9	26	46	44	89	-62	-114	-66	-57
Petroleum refining.....	-24	-21	13	12	26	1	-22	1	48	-24	12	84
Chemicals and rubber.....	-28	13	105	17	-52	11	-94	43	10	-54	-4	39
Other nondurable goods.....	-16	27	34	-7	20	33	7	36	17	-81	4	-19
Mining, including crude petroleum and natural gas.....	232	-13	78	-30	6	-36	-15	13	32	-4	97	320
Trade: Commodity dealers.....	19	-5	-82	-78	-94	-23	49	108	78	288	125	-64
Other wholesale.....	-108	32	-2	50	43	7	-25	-27	21	68	15	42
Retail.....	-181	59	102	22	24	25	-49	-54	37	136	231	-147
Transportation, communication, and other public utilities.....	-183	-67	16	-64	-41	83	-134	-34	152	161	80	305
Construction.....	-67	2	23	53	91	31	10	24	34	-15	16	-28
All other types of business, mainly services.....	-45	18	60	27	32	88	-18	-19	40	-95	155	510
Net change in classified loans.....	-821	244	598	-284	-46	446	-491	204	714	287	863	1296
Commercial and industrial change—All weekly reporting banks.....	-871	269	644	-212	32	531	-545	190	740	352	958	1539

Industry	Week ending—												
	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27
Durable goods manufacturing:													
Primary metals.....	-12	1	-2	-10	20	-4	-2	1	4	-5	5	9	8
Machinery.....	-17	2	-8	-25	-8	31	13	36	4	17	20	82	-13
Transportation equipment.....	-31	-3	-11	-10	-3	17	4	15	-11	15	-14	79	-58
Other fabricated metal products.....	8	-3	-11	-15	8	9	10	7	7	5	3	19	-24
Other durable goods.....	-9	-12	-7	-17	-4	1	14	10	10	4	15	20	7
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-4	-112	-14	-75	.....	-2	-45	14	-65	-27	-28	5	-17
Textiles, apparel, and leather.....	-33	-7	8	-16	9	32	31	30	28	25	39	37	24
Petroleum refining.....	-6	-3	-1	-11	-4	-5	.....	-6	-11	12	8	-4	-3
Chemicals and rubber.....	-30	-1	6	-13	11	9	-19	21	2	9	14	66	16
Other nondurable goods.....	-5	4	-3	-15	3	10	4	8	6	8	11	10	5
Mining, including crude petroleum and natural gas.....	242	-8	5	17	-24	45	-13	-14	-32	79	-11	3	5
Trade: Commodity dealers.....	-14	-7	-9	19	28	24	-15	-11	-2	-17	-17	-29	-20
Other wholesale.....	-7	-19	-44	-27	-11	11	-8	21	8	-9	18	6	-16
Retail.....	-119	-38	-8	-7	-9	-1	14	39	7	16	35	55	-4
Transportation, communication, and other public utilities.....	95	-28	-157	-56	-37	-58	6	-38	24	-70	-11	103	-5
Construction.....	9	-28	-20	-11	-17	3	8	7	-16	-5	21	8	-2
All other types of business, mainly services.....	49	-93	-18	-43	61	-35	.....	-1	54	3	21	27	9
Net change in classified loans.....	116	-353	-293	-315	23	86	3	136	19	61	130	497	-90
Commercial and industrial change—All weekly reporting banks.....	185	-414	-325	-321	4	93	1	145	30	75	107	543	-81

For NOTE see end of table.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS—Continued

(Net change in millions of dollars)

Industry	Week ending—												
	Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26
Durable goods manufacturing:													
Primary metals.....	-54	-2	-3	-2	.....	16	-5	-1	8	-12	2	3	-1
Machinery.....	25	-8	1	-30	17	-23	-2	-11	-7	-1	3	44	8
Transportation equipment.....	-3	-36	-49	-17	17	-20	5	-15	-31	-2	2	45	23
Other fabricated metal products.....	8	6	6	-10	7	8	4	1	1	-18	8	17	-2
Other durable goods.....	4	7	1	-3	16	7	7	-1	-5	-9	9	16	11
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-6	-57	14	-86	16	-68	26	-48	-46	-26	-22	60	21
Textiles, apparel, and leather.....	12	17	-1	-19	14	25	26	-26	-13	4	16	16	10
Petroleum refining.....	6	1	6	-1	-6	4	11	-1	19	-5	7	-5	3
Chemicals and rubber.....	1	11	12	-7	4	-4	-3	-26	-24	8	2	11	-10
Other nondurable goods.....	-12	2	2	1	7	7	8	-5	4	10	6	18	-1
Mining, including crude petroleum and natural gas.....	-29	-1	2	-1	3	13	8	-3	-15	-27	8	15	-32
Trade: Commodity dealers.....	4	-24	-25	-32	-21	-34	-25	-7	-7	-2	-10	.....	-12
Other wholesale.....	27	-11	56	-23	15	2	10	4	13	3	1	-6	9
Retail.....	11	-2	14	-1	39	-35	35	-10	-6	-16	2	18	21
Transportation, communication, and other public utilities.....	1	9	-53	-21	19	-22	-1	2	-39	-7	-22	83	29
Construction.....	9	16	13	15	23	13	39	7	9	-3	3	20	11
All other types of business, mainly services.....	*15	*24	-1	-11	89	-21	11	-15	-32	-3	43	51	-3
Net change in classified loans.....	*19	*-49	-5	-249	258	-132	153	-154	-171	-104	59	407	84
Commercial and industrial change—All weekly reporting banks.....	*28	*-2	-16	-222	301	-105	201	-166	-199	-106	72	455	110

Industry	Week ending—												
	July 3	July 10	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25
Durable goods manufacturing:													
Primary metals.....	-2	-7	7	1	-11	2	-2	1	6	-22	9	22	3
Machinery.....	-12	-6	8	-55	-1	45	-12	-4	11	-14	3	38	9
Transportation equipment.....	-48	-9	-12	1	5	-1	-7	-17	-72	-7	.....	63	15
Other fabricated metal products.....	-5	17	-10	-14	2	.....	3	-5	-7	-8	11	21	-12
Other durable goods.....	-23	10	-8	-23	10	9	13	-4	13	14	-4	-4	21
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-25	-31	9	-35	28	-2	33	24	-5	59	4	46	44
Textiles, apparel, and leather.....	23	22	5	-16	11	34	24	15	17	32	-12	-23	-59
Petroleum refining.....	-11	1	7	-16	-3	.....	9	-6	-3	8	19	23	-2
Chemicals and rubber.....	-45	-19	-1	-15	-13	21	15	4	4	-7	1	6	10
Other nondurable goods.....	14	1	7	-11	-5	18	9	-1	11	6	8	2	1
Mining, including crude petroleum and natural gas.....	-8	10	9	-3	-24	2	30	2	-21	13	31	-5	-7
Trade: Commodity dealers.....	39	4	-21	.....	27	31	12	16	50	2	12	44	21
Other wholesale.....	2	2	-21	-13	5	3	-4	-18	-8	-1	4	9	9
Retail.....	-17	-19	22	-54	18	-11	-13	-1	-29	25	2	11	-1
Transportation, communication, and other public utilities.....	-86	-42	-16	-5	15	-23	-24	4	9	22	-14	68	76
Construction.....	-10	9	8	-4	7	17	14	5	-12	13	5	27	-11
All other types of business, mainly services.....	29	-35	-8	-5	1	-10	-49	42	-3	8	47	18	-33
Net change in classified loans.....	-184	-93	-16	-268	71	136	50	58	-40	142	125	365	82
Commercial and industrial change—All weekly reporting banks.....	-168	-100	-30	-314	67	145	39	66	-60	144	150	366	80

For NOTE see end of table.

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

Industry	Week ending—													
	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Dec. 31
Durable goods manufacturing:														
Primary metals.....	-4	-1	-1	-4	1	-3	11	1	-1	-1	3	11	4	-15
Machinery.....	4	-11	-2	-40	-67	23	-3	-8	1	-5	9	46	20	208
Transportation equipment.....	-12	-20	-28	20	-12	28	9	20	2	-40	-9	24	-2	15
Other fabricated metal products.....	-23	13	2	-16	-11	1	-2	2	-3	10	-1	10	-21	-11
Other durable goods.....		-3	-7	-22	-5	-6	-5	-14	-8	-3	-9	-7		1
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	86	25	84	25	48	60	30	78	-15	44	-55	89	4	-8
Textiles, apparel, and leather.....	-13	-3	-9	-63	-26	-6	10	-46	-25	-5	-7	4	-23	-28
Petroleum refining.....	-9	-10	-7	7	-4	25	-7	-5	-1	-6	20	4	-17	83
Chemicals and rubber.....	-25	-42	27	-7	-7	-14	-1	12	-1	-7	-4	19	9	21
Other nondurable goods.....	-17	-2	-21	-27	-14	-4	21	-3	-10	-8	6	-2	3	-18
Mining, including crude petroleum and natural gas.....	26	20	-17	-14	-18	82		4	11	-5	1	17	13	295
Trade: Commodity dealers.....	38	49	82	55	63	39	35	10	41	-32	-16		-26	9
Other wholesale.....	17	5	12	19	15	5	-1	11		6	16	26	2	-7
Retail.....		-2	69	45	23	127	31	27	47	14	-36	91	-151	-65
Transportation, communication, and other public utilities.....	74	-27	21	28	66	70	14	1	-5	50	115	19	4	117
Construction.....	2	-20	6	7	-9	24	10	2	-19	-24	6	-2	-34	26
All other types of business, mainly services.....	19	-13	-42	-11	-48	52	58	-20	65	46	101	101	33	228
Net change in classified loans.....	161	-42	170	3	-5	503	210	73	78	35	140	451	-183	853
Commercial and industrial change—All weekly reporting banks.....	201	-24	161	28	-14	566	246	90	56	72	150	523	-141	935

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. Monthly figures are based on weekly changes.

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' accept- ances, 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	
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— 1962—Dec. 29....	3.38	3.19	3.00	2.894	2.89	2.924	2.93	2.95	2.96	3.41
1963—Jan. 5.....	3.38	3.23	3.00	2.926	2.89	2.966	2.94	2.95	2.99	3.44
12.....	3.38	3.25	3.04	2.920	2.90	2.966	2.95	2.96	2.99	3.45
19.....	3.38	3.15	3.06	2.884	2.90	2.932	2.95	3.00	2.96	3.44
26.....	3.30	3.13	3.10	2.923	2.93	2.976	2.99	3.03	2.97	3.50
Feb. 2.....	3.25	3.13	3.13	2.917	2.93	2.972	2.99	3.02	2.95	3.50
9.....	3.25	3.13	3.13	2.946	2.95	2.995	3.00	3.02	2.99	3.47
16.....	3.25	3.13	3.13	2.944	2.93	2.995	2.99	3.01	2.87	3.46
23.....	3.25	3.13	3.13	2.905	2.90	2.969	2.96	2.99	2.88	3.46
Mar. 2.....	3.25	3.13	3.13	2.870	2.90	2.922	2.94	2.98	2.93	3.50
9.....	3.25	3.13	3.13	2.897	2.89	2.938	2.93	2.97	2.99	3.49
16.....	3.38	3.13	3.13	2.870	2.88	2.931	2.94	2.95	2.97	3.49
23.....	3.38	3.13	3.13	2.902	2.90	2.955	2.96	2.97	2.99	3.51
30.....	3.38	3.23	3.13	2.919	2.91	2.977	2.98	2.99	3.01	3.53
Apr. 6.....	3.38	3.25	3.13	2.922	2.91	2.982	2.98	2.99	3.02	3.53
13.....	3.38	3.19	3.13	2.913	2.90	2.978	2.98	3.00	3.01	3.54
20.....	3.30	3.13	3.13	2.917	2.90	3.010	3.00	3.07	3.04	3.59
27.....	3.25	3.13	3.13	2.884	2.89	2.982	2.98	3.05	3.00	3.59
May 4.....	3.25	3.13	3.13	2.898	2.90	2.988	2.99	3.05	3.00	3.56
11.....	3.25	3.14	3.13	2.905	2.91	2.993	2.99	3.04	3.00	3.54
18.....	3.25	3.19	3.13	2.903	2.90	2.990	2.99	3.04	3.03	3.55
25.....	3.25	3.15	3.13	2.922	2.94	3.005	3.02	3.06	3.10	3.59
June 1.....	3.25	3.13	3.13	2.974	2.98	3.055	3.06	3.09	3.17	3.64
8.....	3.38	3.19	3.23	3.028	3.00	3.098	3.08	3.12	3.21	3.68
15.....	3.38	3.19	3.25	2.975	2.98	3.063	3.07	3.11	3.18	3.66
22.....	3.38	3.21	3.25	2.997	2.98	3.081	3.08	3.11	3.15	3.68
29.....	3.38	3.25	3.25	2.979	2.99	3.070	3.07	3.11	3.14	3.67
July 6.....	3.44	3.30	3.25	3.011	3.03	3.093	3.12	3.16	3.20	3.72
13.....	3.50	3.34	3.35	3.164	3.22	3.272	3.34	3.39	3.35	3.80
20.....	3.50	3.38	3.45	3.192	3.19	3.355	3.36	3.48	3.40	3.80
27.....	3.50	3.38	3.50	3.206	3.19	3.369	3.36	3.47	3.35	3.79
Aug. 3.....	3.58	3.38	3.50	3.263	3.24	3.398	3.38	3.46	3.30	3.77
10.....	3.63	3.53	3.53	3.253	3.26	3.389	3.39	3.48	3.28	3.77
17.....	3.75	3.56	3.63	3.335	3.32	3.441	3.43	3.50	3.36	3.80
24.....	3.75	3.63	3.63	3.355	3.36	3.462	3.47	3.52	3.51	3.83
31.....	3.78	3.63	3.63	3.396	3.39	3.494	3.49	3.54	3.54	3.85
Sept. 7.....	3.88	3.63	3.63	3.384	3.36	3.487	3.47	3.56	3.54	3.88
14.....	3.88	3.63	3.63	3.343	3.36	3.460	3.48	3.57	3.54	3.88
21.....	3.88	3.63	3.63	3.409	3.41	3.522	3.51	3.58	3.54	3.89
28.....	3.88	3.63	3.63	3.379	3.38	3.507	3.51	3.56	3.53	3.88
Oct. 5.....	3.88	3.68	3.63	3.408	3.41	3.515	3.53	3.59	3.57	3.88
12.....	3.88	3.75	3.63	3.459	3.45	3.569	3.56	3.60	3.56	3.90
19.....	3.88	3.75	3.63	3.458	3.47	3.568	3.59	3.61	3.58	3.91
26.....	3.88	3.66	3.63	3.488	3.44	3.628	3.60	3.62	3.62	3.93
Nov. 2.....	3.88	3.75	3.63	3.452	3.47	3.586	3.59	3.60	3.61	3.94
9.....	3.88	3.75	3.72	3.517	3.54	3.621	3.64	3.68	3.66	3.98
16.....	3.88	3.75	3.75	3.565	3.55	3.678	3.68	3.69	3.68	3.97
23.....	3.88	3.75	3.75	3.524	3.51	3.660	3.65	3.67	3.75	3.98
30.....	3.88	3.75	3.63	3.480	3.48	3.631	3.63	3.66	3.74	3.97
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 ratings		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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	5.93
Apr.....	3.97	3.21	2.97	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.31	3.15	
May.....	3.97	3.21	2.99	3.54	4.48	4.22	4.86	4.40	4.63	4.39	4.29	3.13	
June.....	4.00	3.31	3.09	3.62	4.47	4.23	4.84	4.40	4.61	4.40	4.29	3.16	5.88
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	3.59	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	5.70
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— 1962—Dec. 29...	3.85	3.22	2.94	3.57	4.52	4.23	4.93	4.40	4.75	4.40	4.41	3.39	
1963—Jan. 5.....	3.87	3.22	2.94	3.57	4.51	4.22	4.93	4.40	4.73	4.39	4.40	3.41	
12.....	3.87	3.22	2.94	3.57	4.50	4.21	4.92	4.39	4.73	4.38	4.38	3.31	
19.....	3.87	3.20	2.94	3.55	4.49	4.20	4.91	4.37	4.72	4.38	4.35	3.31	
26.....	3.91	3.21	2.95	3.55	4.49	4.21	4.91	4.37	4.71	4.37	4.30	3.26	
Feb. 2.....	3.90	3.23	2.97	3.57	4.48	4.21	4.90	4.37	4.70	4.38	4.28	3.25	
9.....	3.92	3.23	2.98	3.57	4.48	4.19	4.90	4.37	4.70	4.37	4.29	3.24	
16.....	3.91	3.23	2.98	3.57	4.48	4.19	4.90	4.37	4.68	4.37	4.26	3.25	
23.....	3.92	3.23	2.98	3.57	4.47	4.19	4.88	4.37	4.68	4.37	4.26	3.27	
Mar. 2.....	3.94	3.25	3.02	3.57	4.47	4.19	4.88	4.37	4.66	4.37	4.27	3.31	
9.....	3.92	3.25	3.02	3.57	4.47	4.19	4.88	4.38	4.65	4.37	4.24	3.33	
16.....	3.93	3.23	2.98	3.57	4.47	4.19	4.88	4.38	4.65	4.38	4.25	3.28	
23.....	3.94	3.18	2.93	3.55	4.47	4.19	4.87	4.37	4.66	4.37	4.24	3.27	
30.....	3.95	3.19	2.93	3.55	4.46	4.19	4.88	4.38	4.64	4.37	4.24	3.24	
Apr. 6.....	3.95	3.20	2.94	3.55	4.47	4.20	4.87	4.38	4.64	4.38	4.28	3.20	
13.....	3.96	3.20	2.95	3.55	4.47	4.20	4.87	4.39	4.63	4.38	4.29	3.16	
20.....	3.99	3.21	2.99	3.55	4.47	4.21	4.87	4.40	4.63	4.39	4.34	3.13	
27.....	3.98	3.23	3.00	3.56	4.48	4.22	4.87	4.41	4.64	4.39	4.34	3.10	
May 4.....	3.98	3.23	3.01	3.56	4.48	4.22	4.87	4.41	4.63	4.40	4.31	3.09	
11.....	3.97	3.23	3.01	3.56	4.48	4.22	4.86	4.40	4.63	4.39	4.30	3.10	
18.....	3.96	3.19	2.97	3.52	4.47	4.21	4.86	4.40	4.63	4.39	4.28	3.14	
25.....	3.97	3.20	2.97	3.52	4.47	4.22	4.85	4.40	4.63	4.39	4.27	3.15	
June 1.....	3.99	3.22	3.00	3.55	4.48	4.23	4.84	4.40	4.63	4.39	4.27	3.15	
8.....	4.00	3.29	3.06	3.60	4.47	4.23	4.84	4.40	4.62	4.39	4.27	3.15	
15.....	3.99	3.30	3.08	3.62	4.47	4.23	4.83	4.40	4.61	4.39	4.28	3.15	
22.....	4.00	3.32	3.10	3.63	4.47	4.22	4.84	4.40	4.61	4.40	4.30	3.16	
29.....	4.00	3.32	3.10	3.63	4.47	4.22	4.84	4.40	4.63	4.40	4.31	3.19	
July 6.....	4.02	3.30	3.08	3.60	4.48	4.23	4.85	4.41	4.62	4.40	4.34	3.17	
13.....	4.03	3.32	3.11	3.62	4.48	4.24	4.84	4.41	4.62	4.41	4.34	3.17	
20.....	4.02	3.31	3.11	3.61	4.49	4.27	4.84	4.43	4.62	4.42	4.36	3.22	
27.....	4.00	3.29	3.10	3.57	4.50	4.29	4.84	4.44	4.62	4.42	4.34	3.25	
Aug. 3.....	3.99	3.27	3.08	3.57	4.50	4.29	4.84	4.45	4.63	4.42	4.33	3.21	
10.....	3.99	3.27	3.08	3.57	4.50	4.29	4.83	4.45	4.64	4.42	4.32	3.18	
17.....	3.99	3.28	3.08	3.59	4.50	4.29	4.83	4.44	4.63	4.43	4.30	3.13	
24.....	3.99	3.30	3.11	3.59	4.50	4.29	4.83	4.44	4.63	4.42	4.29	3.12	
31.....	3.99	3.29	3.09	3.58	4.50	4.29	4.83	4.45	4.63	4.42	4.29	3.09	
Sept. 7.....	4.03	3.30	3.12	3.58	4.51	4.30	4.84	4.45	4.64	4.44	4.30	3.07	
14.....	4.05	3.31	3.12	3.58	4.51	4.31	4.84	4.46	4.64	4.45	4.30	3.04	
21.....	4.05	3.32	3.13	3.58	4.52	4.32	4.84	4.46	4.65	4.45	4.30	3.06	
28.....	4.04	3.33	3.15	3.59	4.52	4.32	4.84	4.46	4.65	4.45	4.29	3.05	
Oct. 5.....	4.04	3.33	3.15	3.59	4.52	4.32	4.83	4.46	4.65	4.44	4.27	3.08	
12.....	4.06	3.31	3.14	3.58	4.53	4.31	4.84	4.46	4.67	4.44	4.24	3.08	
19.....	4.07	3.31	3.14	3.58	4.52	4.31	4.84	4.46	4.67	4.44	4.27	3.04	
26.....	4.07	3.34	3.16	3.60	4.53	4.32	4.83	4.47	4.66	4.45	4.26	3.05	
Nov. 2.....	4.09	3.34	3.16	3.60	4.53	4.32	4.83	4.47	4.66	4.45	4.25	3.02	
9.....	4.12	3.35	3.16	3.61	4.53	4.33	4.83	4.48	4.67	4.45	4.26	3.09	
16.....	4.10	3.37	3.18	3.62	4.54	4.33	4.83	4.47	4.68	4.45	4.28	3.12	
23.....	4.10	3.37	3.18	3.62	4.54	4.33	4.85	4.48	4.68	4.46	4.29	3.16	
30.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.48	4.67	4.46	4.29	3.20	
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.....	12	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—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.

Financial Statistics

★ International ★

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world 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—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	61	.....
Oct.....	.....	2,305	15,640	.....	49	205	515	1,367	.....	784	44	.....	.....
Nov.....	.....	2,312	15,609	.....	.....	206	525	1,367	.....	800	43	.....	.....
Dec.....	.....	2,312	15,596	.....	.....	208	536	1,371	.....	817	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—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	23	247	.....	142	98
Nov.....	.....	.....	19	18	61	3,128	3,823	77	.....	247	.....	142	.....
Dec.....	.....	.....	19	.....	61	3,175	3,843	.....	.....	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	18	238
1960.....	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961.....	18	2,225	140	112	1,581	1	30	53	47	27	443	65	298
1962—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	110	1,581	1	31	53	57	.....	497	78	630
Nov.....	18	2,331	172	.....	1,581	1	31	53	57	.....	497	.....	629
Dec.....	18	2,343	.....	.....	1,601	1	31	53	57	.....	.....	.....	630

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements 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—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	.....	104	136	174	.....	171	401	.....	-22	.....
Nov.....	573	182	2,522	.....	.....	135	174	.....	171	401	.....	-77	.....
Dec.....	573	182	2,820	.....	.....	.....	174	.....	.....	.....	.....	-279	.....

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 of *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	30.8	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.7
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—Nov.....	.....	78.5	1.6	2.7	.....	3.8	12.1	.3	.....	.4	1.0	3.0	.5	.....
Dec.....	.....	74.7	1.7	2.9	³ 1.4	3.7	11.7	.4	.....	.3	.8	3.3	.4	.....
1963—Jan.....	.....	78.0	1.6	2.7	.....	.....	11.7	.8	.....	.4	1.2	2.9	.4	.....
Feb.....	.....	76.5	1.6	2.7	.....	.....	11.0	.6	.....	.4	1.0	2.9	.4	.....
Mar.....	.....	79.4	1.6	2.7	.....	.....	11.6	.7	.....	.4	1.1	3.1	.5	.....
Apr.....	.....	79.1	1.6	2.7	.....	.....	11.8	.8	.....	.4	1.1	2.8	.5	.....
May.....	.....	80.6	1.6	2.6	.....	.....	12.4	.7	.....	.3	1.1	2.8	.5	.....
June.....	.....	80.1	1.6	2.6	.....	.....	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	.4	.....
Sept.....	.....	80.9	1.6	.....	.....	.....	11.5	.....	.....	.4	.7	3.0	.....	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.....	.....	.5	.....	.....	.....	.....
Nov.....	.....	81.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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, except for Brazil, based on reports from individual countries and Bureau of Mines; data for Brazil from American Bureau of Metal Statistics. For the United States, annual figures are from the Bureau of the Mint, monthly figures 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	3	-329	-39	-141	-144	-63						
France.....	-68	-34			-266	-173		-456	-214	-101	-101	-101	-214	
Germany, Fed. Rep. of.....	-10					-34	-23							
Italy.....				-349			100							
Netherlands.....			25	-261	-30	-249	-25							
Portugal.....	-5			-20	-10									
Spain.....			31	32		-114	-156	-146	-20	-20	-70	-60		
Switzerland.....		-8		-215	20	-324	-125	102	-45	50				
United Kingdom.....		100		-900	-350	-550	-306	-387	-64	8	107	18	74	
Bank for Intl. Settlements.....				-178	-32	-36	-23		*				*	
Other.....	4	18	8	-21	-38	-96	-53	-12		15	-9	14	*	
Total.....	-78	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-79	-104	-149	-139	
Canada.....		15	5					190						
Latin American republics:														
Argentina.....		115	75	67		-50	-90	85						
Brazil.....		-1			-11	-2	-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	1963—Jan....	16,102	15,974	15,928	128	-54	-83	
1952.....	23,252	23,252	23,187	379	379	Feb....	16,023	15,891	15,878	132	-79	-83	
1953.....	22,091	22,091	22,030	-1,161	-1,161	Mar....	16,078	15,946	15,878	132	55	55	
1954.....	21,793	21,793	21,713	-298	-298	Apr....	16,046	15,914	15,877	132	-32	-32	
1955.....	21,753	21,753	21,690	-40	-40	May....	16,009	15,854	15,797	155	-37	-60	
1956.....	22,058	22,058	21,949	305	305	June....	15,956	15,830	15,733	126	-53	-24	
1957.....	22,857	22,857	22,781	799	799	July....	15,764	15,677	15,633	87	-192	-153	
						Aug....	15,725	15,633	15,582	92	-39	-44	
1958.....	20,582	20,582	20,534	-2,275	-2,275	Sept....	15,788	15,634	15,582	154	63	1	
1959.....	19,507	19,507	19,456	-1,075	-1,075	Oct....	15,910	15,640	15,583	270	122	6	
1960.....	17,804	17,804	17,767	-1,703	-1,703	Nov....	15,780	15,609	15,582	171	-130	-31	
1961.....	17,063	16,947	16,889	116	-741	Dec....	15,808	15,596	15,513	212	28	-13	
1962.....	16,156	16,057	15,978	99	-907								
1963.....	15,808	15,596	15,513	212	-348	1964—Jan....	15,848	15,541	15,513	307	40	-55	

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Jan. 31, 1964.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 184 and 186.

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

NOTE.—See Table 10 on p. 263 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	*	3,533	*	3,627	*	3,385	1	3,422	1	3,540	1
Netherlands.....	1,797	3	1,857	2	1,829	1	1,809	2	1,897	2	1,910	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	1	499	1	429	1	400	1	348	1	360	1
Chile.....	153	*	147	*	178	*	167	*	172	*	176	.....
Colombia.....	235	1	228	1	205	1	226	1	243	1	216	1
Cuba.....	44	*	37	*	16	*	16	*	15	*	14	*
Mexico.....	607	5	528	6	626	4	690	4	688	4	759	5
Panama, Republic of.....	87	1	85	1	98	1	97	1	111	1	117	1
Peru.....	131	1	154	1	152	1	155	1	168	1	198	1
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.....	31,976	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 p. 262.

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 Corp., International Development Assn., 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 Assn. 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.	European regional ²	L.A. regional	Total	Official 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.....	222,533	3,752	3,695		57	18,781	10,940	57,841	10,322	2,758	2,340	52,974	283	104
1962—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.....	26,257	4,767	4,613	17	137	21,490	12,294	9,196	10,818	3,370	3,021	3,852	265	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
Dec. ^p	25,856	4,651	4,496	18	137	21,206	12,366	8,840	10,674	2,986	3,139	3,971	241	194

1a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1958.....	7,708	411	115	169	69	532	1,755	126	1,121	339	130	163	36	303
1959.....	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962—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.....	10,818	372	398	128	78	1,421	2,965	173	1,029	367	119	149	164	419
Nov. ^p	10,755	347	385	144	86	1,486	3,041	181	877	361	119	162	172	431
Dec. ^p	10,674	365	403	161	99	1,463	3,041	187	805	359	133	191	205	409

1a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1958.....	852	20	873	9	671	2	12	2,403	150	138	100	169	286	418
1959.....	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962—Dec.....	908	25	1,609	11	349	3	19	2,448	210	204	135	148	715	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	181	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.....	856	26	1,810	15	305	2	21	3,021	381	185	122	163	12	632
Nov. ^p	831	25	1,713	16	356	2	20	3,034	360	187	135	162	11	654
Dec. ^p	906	21	1,489	16	395	2	24	3,139	375	178	143	169	11	669

1b. Latin America

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁹	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	⁹ 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	3,974	35	56	78	76	63
1962—Dec.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Jan.....	96	105	90	455	300	123	97	10	3,518	36	62	46	30	87
Feb.....	102	103	95	413	329	123	95	10	3,523	36	61	45	30	93
Mar.....	97	108	96	436	352	123	95	10	3,621	36	61	49	30	96
Apr.....	103	110	91	505	361	129	94	25	3,644	35	66	40	33	95
May.....	110	113	94	498	357	133	95	52	3,704	35	61	47	34	97
June.....	111	121	91	504	331	138	98	52	3,733	35	64	48	32	106
July.....	109	126	93	559	326	129	93	33	3,737	39	61	49	34	91
Aug.....	113	129	91	541	322	126	89	35	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	39	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	32	3,852	35	67	51	32	105
Nov. ^p	125	155	110	581	303	134	82	36	3,951	35	69	49	27	113
Dec. ^p	129	158	113	591	349	136	85	32	3,971	35	66	51	48	112

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁸	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.....	\$1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962—Dec.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—Jan.....	2,204	129	174	79	348	324	319	36	68	43	13	159	147	142	5
Feb.....	2,191	120	181	81	361	325	329	36	68	44	16	165	142	137	5
Mar.....	2,254	116	180	88	367	344	326	32	68	46	19	161	147	142	5
Apr.....	2,268	108	176	92	368	363	321	32	105	46	19	119	160	149	11
May.....	2,305	99	179	100	371	375	303	29	103	49	15	107	165	149	16
June.....	2,309	92	202	108	376	361	291	30	101	38	17	105	175	160	15
July.....	2,315	87	204	114	379	365	286	30	88	45	15	109	162	147	15
Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept.....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct.....	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov. ^p	2,455	108	196	141	379	378	277	25	59	55	14	123	185	171	14
Dec. ^p	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., 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 govts. 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. 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 Assn. 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 of *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.....	419,389	416,913	6,341	7,180	42,065	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—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	8,955	2,976	1,632	2,762	1,405	806	423	130		
June.....	25,812	22,864	5,714	9,012	2,922	1,655	2,822	1,442	832	439	127		
July.....	25,436	22,531	5,638	8,781	2,961	1,590	2,797	1,401	858	421	108		
Aug.....	25,745	22,770	5,487	8,916	3,028	1,665	2,864	1,399	886	468	112		
Sept.....	25,842	22,813	5,567	8,859	3,028	1,712	2,921	1,441	902	469	108		
Oct.....	26,257	23,169	5,760	8,735	3,036	1,817	2,943	1,391	931	499	145		
Nov. ^p	26,379	23,228	5,993	8,555	3,036	1,839	3,022	1,454	949	485	130		
Dec. ^p	25,856	22,672	5,628	8,570	3,036	1,765	3,047	1,493	966	469	137		

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 Assn. and the Inter-American Development Bank, which amounted to \$289 million on Dec. 31, 1963.³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ Includes \$1,031 million of nonnegotiable, non-interest-bearing special 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	1,082	.....	69
1961.....	4,820	.....	767	556	1,522	1,891	.....	85
1962—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.....	5,563	1	967	627	1,690	2,139	82	56
Nov. ^p	5,736	1	1,005	632	1,686	2,264	97	52
Dec. ^p	5,905	1	937	607	1,739	2,459	104	58

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—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.....	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
Dec. ^p	937	8	26	13	52	70	121	9	97	33	40	14	30	30

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—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.....	91	42	232	7	20	*	12
Nov. ^p	78	23	266	10	22	*	15
Dec. ^p	70	48	229	7	23	*	16

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—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.....	1,690	183	183	186	180	17	445
Nov. ^p	1,686	184	172	192	185	16	443
Dec. ^p	1,739	188	163	187	208	16	465

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—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	*	28
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.....	33	103	89	103	116	31	8	15	2,139	2	11	18	*	30
Nov. ^p	34	98	80	106	121	33	8	14	2,264	2	12	16	*	25
Dec. ^p	36	99	62	114	135	42	9	16	2,459	2	11	17	*	22

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—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.....	1,876	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
Dec. ^p	2,137	25	113	8	52	71	104	1	1	15	28	59	58	48	9

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—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	595	389	152	54
June.....	5,534	4,843	142	884	689	733	2,028	367	693	464	176	52
July.....	5,470	4,834	136	842	702	740	2,035	379	636	401	176	58
Aug.....	5,435	4,804	166	891	711	733	1,956	347	631	407	170	55
Sept.....	5,430	4,828	177	848	713	757	2,024	310	602	404	148	49
Oct.....	5,563	4,871	153	869	710	772	2,027	341	691	462	174	55
Nov. p.....	5,736	5,101	189	993	749	800	2,031	339	636	429	156	51
Dec. p.....	5,905	5,281	188	972	762	831	2,193	335	624	428	153	42

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—Dec.....	2,151	.....	.....	.....	.....	4
1963—Jan.....	2,139	.....	.....	.....	.....	4
Feb.....	2,112	.....	.....	.....	.....	4
Mar.....	2,124	.....	.....	.....	.....	6
Apr.....	2,176	.....	.....	.....	.....	11
May.....	12,370	12,370	12,337	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.....	2,503	2,501	2,461	39	2	47
Nov. p.....	2,562	2,560	2,524	36	2	44
Dec. p.....	22,998	22,996	2,781	214	2	44

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

2 Includes \$186 million reported by banks for the first time as of

December 1963, representing in part claims previously held but not reported by banks.

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					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
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
1963 ^p	670	302	368			2,977	2,776	201	978	2,084	-1,105	695	643	52
1962—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	-133	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	87	-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.....	8	3	5	14	-9	261	272	-11	50	43	7	60	31	29
Nov. ^p	104	60	44	43	1	257	232	25	28	61	-33	70	27	43
Dec. ^p	-25	-14	-11	-6	-5	276	253	23	40	62	-22	63	28	34

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—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
1964—Jan.....	730	50	30	275	200	175	160	125	10	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	Switzer-land	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries	Intl. and regional
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
1963 ^p	201	197	4	-9	-13	206	15	199	-53	14	17	.....	*	22
1962—Dec...	-16	-4	-12	-3	-11	-3	2	-15	2	-5	*	.....	*	2
1963—Jan...	12	3	9	-1	-2	4	4	4	1	1	4	.....	*	2
Feb...	-7	-9	2	-1	-10	3	7	-2	-7	*	*	.....	*	1
Mar...	*	*	*	-1	-2	11	-5	3	-3	*	*	.....	*	1
Apr...	38	37	1	*	-4	43	-5	33	-5	3	4	.....	*	3
May...	71	60	10	*	2	39	4	45	12	6	6	.....	*	1
June...	12	21	-8	-4	-7	32	-3	19	-12	3	1	.....	*	2
July...	16	8	8	-1	*	20	1	21	-4	*	-4	.....	1	2
Aug...	17	16	1	-2	8	2	4	13	1	-1	2	.....	1	2
Sept...	4	10	-7	-1	2	9	1	11	-6	-4	1	.....	*	2
Oct...	-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
Dec. ^p	23	21	2	*	3	8	7	17	2	1	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
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
1963 ^p	-1,053	-96	-958	-53	-614	-31	-252	.....	-8
1962—Dec.....	-156	-78	-78	2	-45	-7	-36	.....	7
1963—Jan.....	-258	-35	-224	-3	-197	-12	-12	.....	-1
Feb...	-162	6	-167	-4	-125	-3	-34	.....	*
Mar...	-115	-29	-86	-43	-27	1	-19	.....	1
Apr...	-67	-62	-5	37	*	1	-13	.....	-31
May...	-284	3	-287	-24	-207	*	-57	.....	*
June...	-105	2	-107	-25	-42	-1	-41	.....	1
July...	-65	8	-73	2	-6	-36	1	.....	2
Aug...	-68	1	-68	-6	-29	1	-34	.....	1
Sept...	11	2	10	-14	-16	15	20	.....	4
Oct...	36	4	32	10	28	2	-10	.....	1
Nov. ^p	10	2	8	2	8	2	-5	.....	*
Dec. ^p	12	2	10	16	-2	1	-11	.....	6

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
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962.....	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
1964—Jan....	136	8,740	12,899

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			
	IV	IV ¹	I	I ¹	II	III ^P	IV	IV ¹	I	I ¹	II	III ^P
Europe:												
Austria.....	2	2	2	2	2	2	6	6	5	5	5	6
Belgium.....	21	21	18	18	20	23	24	24	24	24	27	26
Denmark.....	3	3	2	2	3	2	8	8	6	6	7	5
Finland.....	1	1	1	1	1	1	3	3	4	4	3	3
France.....	32	32	31	31	32	31	51	51	59	59	50	48
Germany, Fed. Rep. of.....	33	33	36	36	33	35	116	117	114	114	106	106
Greece.....	1	1	1	1	2	2	5	5	6	6	6	7
Italy.....	28	28	29	29	30	26	75	78	82	82	83	95
Netherlands.....	33	33	46	46	50	56	31	31	24	24	34	30
Norway.....	10	10	12	12	13	13	15	15	15	15	15	16
Portugal.....	1	1	1	1	1	1	6	6	8	8	7	7
Spain.....	9	9	7	7	7	6	20	20	25	25	23	26
Sweden.....	7	7	8	8	8	7	15	15	17	17	20	19
Switzerland.....	24	24	26	26	27	40	28	28	28	28	36	30
Turkey.....	4	4	4	4	4	5	4	4	6	6	5	6
United Kingdom.....	93	94	109	110	118	127	227	238	192	196	201	222
Yugoslavia.....	4	4	4	4	3	3	3	3	3	3	3	3
Other Western Europe ²	1	1	1	1	2	3	5	5	4	4	3	4
U.S.S.R.....	*	*	*	*	*	*	1	1	1	1	*	*
Other Eastern Europe ³	1	1	1	1	*	1	2	2	2	2	3	3
Total.....	308	309	339	341	356	384	644	660	625	629	639	664
Canada.....	80	81	63	64	59	62	731	752	789	830	918	887
Latin America:												
Argentina.....	9	9	6	6	6	6	33	34	31	31	30	29
Brazil.....	17	17	17	18	18	20	106	106	108	108	103	112
Chile.....	4	4	3	3	4	4	25	25	25	25	26	23
Colombia.....	4	4	3	3	5	5	15	15	17	18	20	22
Cuba.....	*	*	1	1	*	*	6	6	6	6	6	6
Mexico.....	6	6	6	6	10	6	56	57	58	58	56	53
Panama.....	25	25	5	5	11	17	13	13	13	13	14	13
Peru.....	8	8	9	9	4	3	20	20	14	14	19	20
Uruguay.....	1	1	1	1	3	4	6	6	7	7	5	4
Venezuela.....	23	24	23	23	27	25	33	33	33	33	37	38
Other L.A. Republics ⁴	6	6	3	3	11	11	20	20	22	22	38	41
Bahamas and Bermuda ⁵					3	6					11	12
Neth. Antilles & Surinam.....	5	5	8	8	9	9	6	6	7	7	9	10
Other Latin America ⁶	20	20	15	15	2	2	44	45	41	41	11	8
Total.....	128	129	101	101	113	118	382	386	382	382	383	390
Asia:												
China Mainland.....	2	2	2	2	2	2	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	4	4	4	4	3	4
India.....	11	11	8	8	16	15	38	39	50	50	49	42
Indonesia.....	2	2	2	2	2	2	3	3	3	3	4	5
Israel.....	2	2	1	1	2	1	10	10	7	7	7	7
Japan.....	48	52	46	46	43	29	119	123	124	127	142	133
Korea.....	3	3	3	3	3	1	4	4	4	4	4	4
Philippines.....	3	3	4	4	5	7	11	11	10	10	11	11
Taiwan.....	*	*	*	*	*	1	3	3	5	5	6	3
Thailand.....	4	4	4	4	4	1	5	5	5	5	5	4
Other Asia.....	16	16	16	16	19	21	33	33	39	39	44	42
Total.....	92	97	90	90	99	82	231	236	251	255	275	255
Africa:												
Congo (Leopoldville).....	*	*	1	1	1	*	3	3	3	3	2	2
Morocco ⁵					*	*					1	1
South Africa.....	12	12	6	6	11	12	10	10	9	9	8	9
U.A.R. (Egypt).....	1	1	1	1	9	10	10	10	12	12	15	12
Other Africa ⁵					14	10					15	18
Total⁵.....					35	33					41	42
Other countries:												
Australia.....	11	11	10	10	13	18	24	24	26	26	28	28
All other ⁷	13	13	13	13	4	6	25	26	27	27	8	7
Total⁸.....	37	37	30	30	17	24	73	74	77	77	35	35
International and regional.....	*	*	*	*	*	*	1	1	1	1	3	2
Grand total.....	646	653	624	626	679	703	2,062	2,109	2,125	2,175	2,295	2,275

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 ^a
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	819	-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 ^r	1963 ^r	1960	1961	1962 ^r	1963 ^r	1960	1961	1962 ^r	1963 ^r
Month:												
Jan.....	1,561	1,623	1,668	985	1,213	1,161	1,327	1,092	348	462	341	-107
Feb.....	1,566	1,712	1,809	2,118	1,307	1,150	1,320	1,497	259	562	489	621
Mar.....	1,518	1,751	1,672	1,960	1,261	1,163	1,342	1,487	257	588	330	473
Apr.....	1,622	1,662	1,795	1,913	1,315	1,152	1,365	1,417	307	510	430	496
May.....	1,659	1,585	1,762	1,893	1,242	1,153	1,404	1,420	417	432	358	473
June.....	1,634	³ 1,582	1,836	1,785	1,252	³ 1,174	1,351	1,421	382	³ 408	485	364
July.....	1,707	³ 1,689	1,748	1,823	1,235	³ 1,379	1,347	1,458	472	³ 310	401	365
Aug.....	1,625	1,689	1,703	1,895	1,227	1,254	1,346	1,508	398	435	357	387
Sept.....	1,647	1,678	1,908	1,980	1,188	1,262	1,471	1,450	459	416	437	530
Oct.....	1,668	1,780	1,523	1,946	1,178	1,300	1,312	1,459	490	480	211	487
Nov.....	1,681	1,733	1,725	1,945	1,126	1,309	1,425	1,472	555	424	300	473
Dec.....	1,645	1,725	1,839	2,049	1,109	1,315	1,377	1,480	536	410	462	569
Quarter:												
I.....	4,645	5,086	5,149	5,063	3,781	3,474	3,989	4,076	864	1,612	1,160	987
II.....	4,915	³ 4,829	5,393	5,591	3,809	³ 3,479	4,120	4,258	1,106	³ 1,350	1,273	1,333
III.....	4,979	³ 5,056	5,359	5,698	3,650	³ 3,895	4,164	4,416	1,329	³ 1,161	1,195	1,282
IV.....	4,994	5,238	5,087	5,940	3,413	3,924	4,114	4,411	1,581	1,314	973	1,529
Year ⁴	19,609	20,152	20,945	22,288	14,654	14,713	16,389	17,151	4,955	5,439	4,556	5,137

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—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	4.14	2.63	2.75	2.10	1.14	2.00
Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	.....	2.63	.....	2.25	^r 1.61	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 Jan. 31, 1963		Changes during the last 12 months											Rate as of Jan. 31, 1964			
	Per cent	Month effective	1963										1964				
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.		
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	14.20	Jan. 1963							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.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960															9.0
India ⁴	4.5	Jan. 1963															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					3.98		3.98
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.....	3.5	Jan. 1963														4.0	4.0
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.....	3.5	Jan. 1963						4.0								4.5	4.5
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	7.5	May 1961															7.5
United Kingdom.....	4.0	Jan. 1963															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, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

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 govt. bonds or gold and 5 percent 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.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	.9080		223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....	.7245		223.10	3.8690	2.0052	92.699	21.015	14.484	1 31.057	2 20.404
1963—Jan.....	.7466		223.49	3.8694	2.0086	92.823	21.021	14.487	1 31.056	2 20.405
Feb.....	.7422		223.38	3.8676	2.0073	92.777	21.011	14.480	31.057	20.405
Mar.....	.7362		223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405
Apr.....	.7252		223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405
May.....	.7266		223.08	3.8677	2.0055	92.810	21.014	14.477	31.057	20.405
June.....	.7265		223.12	3.8702	2.0036	92.722	21.015	14.490	31.057	20.405
July.....	.7309		223.17	3.8719	2.0038	92.598	21.015	14.488	31.057	20.405
Aug.....	.7439		223.07	3.8712	2.0039	92.325	21.010	14.470	31.056	20.405
Sept.....	.7034		222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....	.6767		222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....	.6942		222.93	3.8659	2.0059	92.778	21.021	14.484	31.057	20.405
Dec.....	.7391		222.83	3.8690	2.0067	92.629	21.019	14.489	31.059	20.404
1964—Jan.....	.7514		222.97	3.8702	2.0071	92.551	21.025	14.471	31.063	20.402

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
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
1964—Dec.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06

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	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.416	23.139	280.00
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
1964—Dec.....	13.969	.....	3.4861	.....	139.39	1.6665	19.272	23.168	279.83

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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