

FEDERAL RESERVE BULLETIN

July 1963



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Contents

Monetary Developments, First Half '63	883
Measures of Member Bank Reserves	890
Bank Loans Secured by Stocks and Bonds	904
A Bank Examiner Looks at Agricultural Lending	922
Statement on Proposed Changes in Securities Exchange Act	929
Law Department	932
Announcements	946
National Summary of Business Conditions	947
Guide to Tabular Presentation	950
Financial and Business Statistics, U. S. (Contents on p. 951)	952
International Financial Statistics (Contents on p. 1013)	1014
Board of Governors and Staff	1032
Open Market Committee and Staff; Federal Advisory Council	1033
Federal Reserve Banks and Branches	1034
Federal Reserve Board Publications	1035
Index to Statistical Tables	1037
Map of Federal Reserve System	Inside back cover

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Monetary Developments, First Half '63

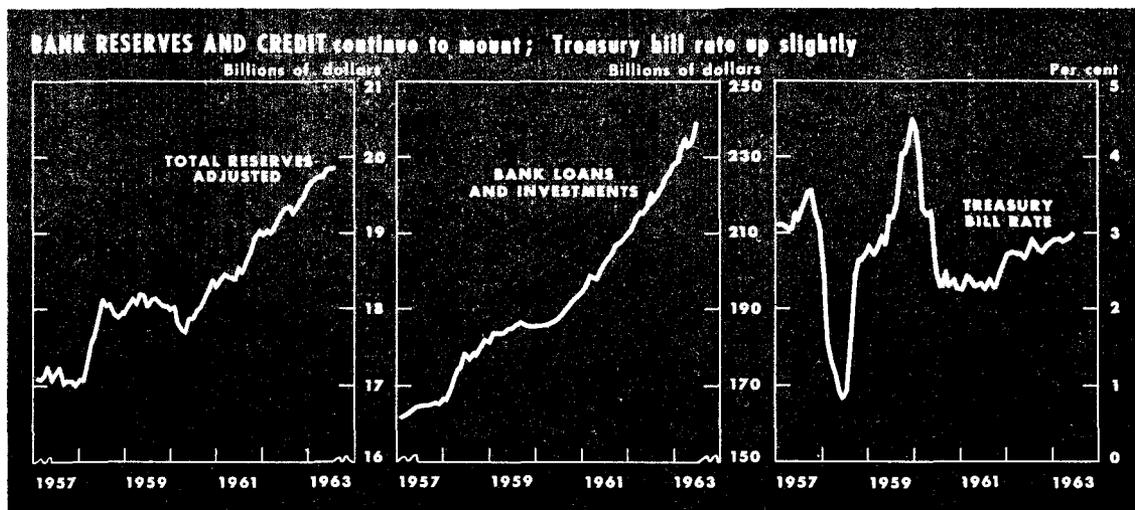
AS THE FIRST HALF of 1963 unfolded, domestic economic prospects brightened. Yet the deficit in the U.S. balance of payments persisted. These economic developments, taken together, suggested a need for a modification of current monetary policy.

Hence, in the late spring the Federal Reserve moderated slightly further the prevailing degree of credit ease. And on July 16 the Board of Governors approved increases in the discount rates at 7 Federal Reserve Banks from 3 to 3½ per cent and raised to 4 per cent the maximum rates of interest that member banks are permitted to pay on time deposits and certificates with maturities from 90 days to 1 year. The Board's statement announcing these actions, both of which were effective as of July 17, appears on page 946 of this BULLETIN.

The move to somewhat less ease was intended to help restrain the outflow of capital from the United States and maintain international confidence in the dollar. At the same time, it was expected that sufficient credit and money would be available to finance continued domestic economic expansion.

Bank credit remained in good supply throughout the first half of 1963. It rose at an annual rate of 10 per cent, a little more than the unusually large increase last year. As in 1962, this year's credit expansion was enhanced by a continuing large flow of financial savings to banks in response to the rise in interest rates paid on time deposits early in 1962.

Time and savings deposits at commercial banks continued to expand rapidly in the



NOTE.—Total reserves adjusted are seasonally adjusted monthly averages of daily figures. Total reserves are adjusted to exclude the effects of changes in reserve requirements. Coml. bank credit data are seasonally adjusted last-Wed. of month

figures (except for June 30, Dec. 31, call dates). Interbank loans excluded. Treasury bill rates are monthly averages of market yields on 3-month bills. Latest figures, June.

first half of 1963. But the pace was somewhat less rapid than it had been a year earlier. U.S. Government demand deposits at commercial banks rose much more than usual. Meanwhile, expansion in the money supply was moderate, as it generally has been in recent years.

Although the flow of reserves to banks continued to be large enough to support rapid expansion of credit, the margin of free reserves available to member banks was reduced moderately after April, as banks economized on excess reserves and found it necessary to obtain somewhat more of their reserves by borrowing at Federal Reserve Banks.

Accompanying this moderate shift in reserve availability, rates on 3-month Treasury bills rose to the 3 per cent level in June. Earlier in the year they had fluctuated narrowly around 2.90 per cent.

FLOW OF BANK CREDIT

Commercial banks advanced more than \$11 billion in credit during the first 6 months of 1963, after allowance for seasonal influences. Over half of the increase was in loans and the remainder was in investments, principally State and local government issues. In general, banks followed the same investment policies as they had last year when they began to stress longer-term, higher-yielding investments and loans rather than short-term U.S. Government securities.

Bank loans. In their more intensive search for higher earnings to cope with the expense of the large inflow of interest-bearing deposits, banks have continued to emphasize mortgage and consumer loans. The associated increase in credit availability has contributed to a growth in outlays financed by such loans, and this growth has helped to sustain general economic expansion.

Banks' holdings of real estate loans increased by about \$2 billion in the first half of 1963, nearly the same rate of expansion as in 1962. Over the past year and a half banks have taken more than 15 per cent of the record net increase in all mortgages outstanding, compared with an average share of less than 10 per cent during the preceding 5 years. This heavy investment by banks has been an important element in the continued ease in mortgage markets.

During the first half of this year banks' consumer loans outstanding rose by an estimated \$1.5 billion. This was about the same pace as in the first half of 1962, but a more rapid one than in the second half when bank lending to consumers slackened after economic activity slowed down in the summer. Since early 1962 banks have acquired a half of the total increase in consumer loans outstanding, while in the previous 5 years their share was closer to two-fifths.

Loans for purchasing or carrying securities declined less than usual over the first half of 1963, although the volume outstanding and the composition fluctuated considerably. Banks made large temporary advances of credit to Government security dealers in connection with Treasury financing operations in February, March, and May, but at midyear the volume of these loans outstanding was much below the high level at the end of 1962. Loans to brokers for purchasing or carrying private securities increased throughout the first half. Beginning in midspring, the increase was more rapid, reflecting in part increased activity in the stock market and greater use of stock market credit.

In the first half of 1963 outstanding business loans, seasonally adjusted, increased by about \$1.2 billion, close to the pace of the early months of 1962 but well below the

rapid rise later in that year. Business needs for funds have been moderate this year relative to the increased supply that has become available from internal sources—retained earnings and depreciation allowances. The 1962 revision of rules governing allowable depreciation in calculating Federal income taxes and the investment tax credit contributed to this increased flow. Part of the heavy borrowing by business in the latter part of last year may have represented temporary financing through banks by some borrowers who expected further declines in capital market rates.

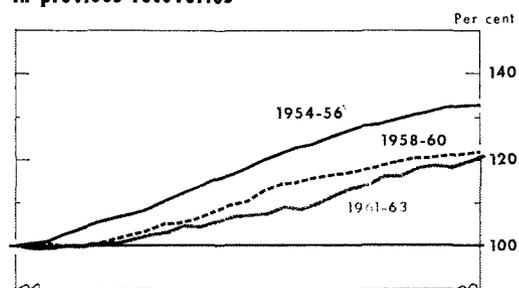
Cyclical loan experience. In the 28 months since the recession low of February 1961, total outstanding bank loans have increased by about 22 per cent. This is considerably less than the percentage increase during the equivalent 1954-56 period and is about the same as the increase over the 28 months after the 1958 trough, by which time the 1960 recession had already begun. Similarly, business loans have increased much less in the current upswing than in the 1954-56 period, and they have also increased moderately less than in the 1958-60 upswing. Expansion in total bank credit, however, has been much larger than in these earlier comparable periods, that is, more than 20 per cent, compared with not quite 10 per cent previously. This reflects the different movement in bank holdings of securities in the current business upswing. These holdings have increased whereas in earlier periods of expansion they declined.

With loan demand moderate and with monetary policy remaining relatively easy, loan-deposit ratios have not risen so rapidly as in other recent expansions. In the preceding recession, moreover, the decline had been moderate. By June 1963, the loan-deposit ratio for all commercial banks was

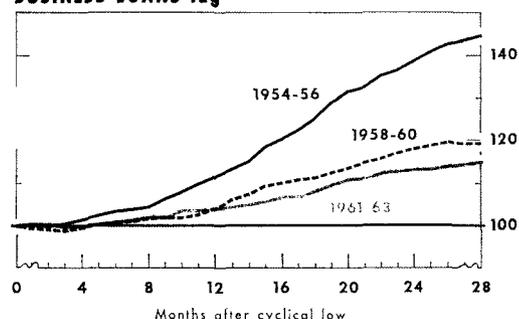
58 per cent, slightly above the peak it reached at the end of the previous upswing in mid-1960.

Securities. Holdings of U.S. Government securities at all commercial banks declined by \$2.9 billion during the first half of 1963, somewhat less than a normal seasonal decline. Banks sold Treasury bills or let them mature. They also reduced their holdings of other issues maturing within a year. How-

LOANS slower in expanding than in previous recoveries



BUSINESS LOANS lag



NOTE.—Indexes based on seasonally adjusted data excluding interbank loans, at all coml. banks for last Wed. of month (except for June 30, Dec. 31, call dates). Cyclical lows—Aug. 1954, Apr. 1958, Feb. 1961.

ever, they added to holdings of securities maturing in more than a year—especially to their holdings of intermediate-term issues—through participation in the Treasury's advance refunding in late winter and the exchange offering in May and through purchases of new bonds for cash in June.

As a result of these changes, the ratio of bank holdings of short-term U.S. Government securities to total deposits declined from 9.5 per cent at the end of 1962 to about 7.8 per cent in May. At that level the ratio was about 4 percentage points below its recent peak in the summer of 1962 but still about 3 percentage points above the low reached in the summer of 1960.

The decline in the banks' ratio of short-term securities to deposits represented mainly the continuing adaptation of bank investment portfolios to the heavy inflow of time and savings deposits. It did not to any marked extent reflect, as it often has in the past, a response to a combination of growing loan demand and increasing monetary restraint.

In the first half of 1963 bank holdings of non-U.S. Government securities, mainly State and local government issues, rose \$3.5 billion or at an annual rate of 24 per cent, after allowing for seasonal influences. This was an even more rapid expansion than the unusually large increase of 22 per cent recorded in 1962. In that year demand by banks for municipal securities sparked a downward movement in their yields. But this year yields on these issues have risen along with those on long-term U.S. Government securities.

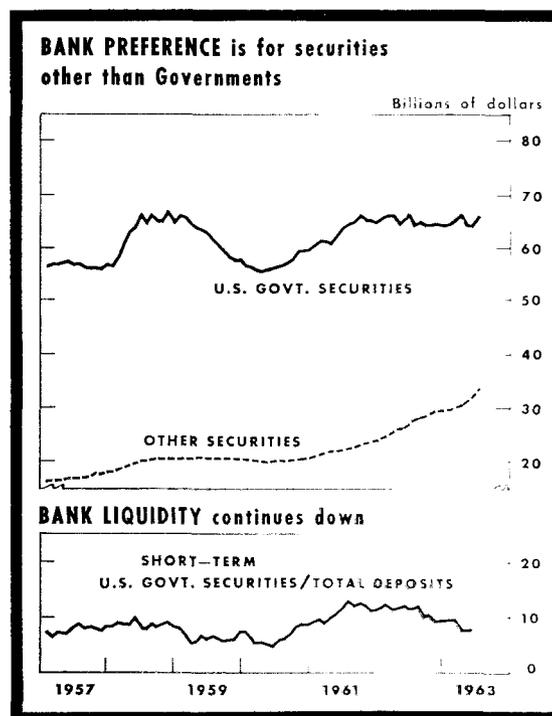
EXPANSION OF TIME AND SAVINGS DEPOSITS

Time and savings deposits at commercial banks rose at an annual rate of about 14 per cent in the first half of 1963. This was below the unusually high rate of 20 per cent attained in the first half of both 1958 and 1962, but even so it was very rapid by standards of most earlier years.

One reason for this rapid increase was that individuals continued to make large additions to savings deposits at the higher

yields available since the beginning of 1962. Another reason was that businesses and other large investors continued to place substantial amounts of funds in time deposits, which were yielding more than competing short-term market instruments, such as Treasury bills.

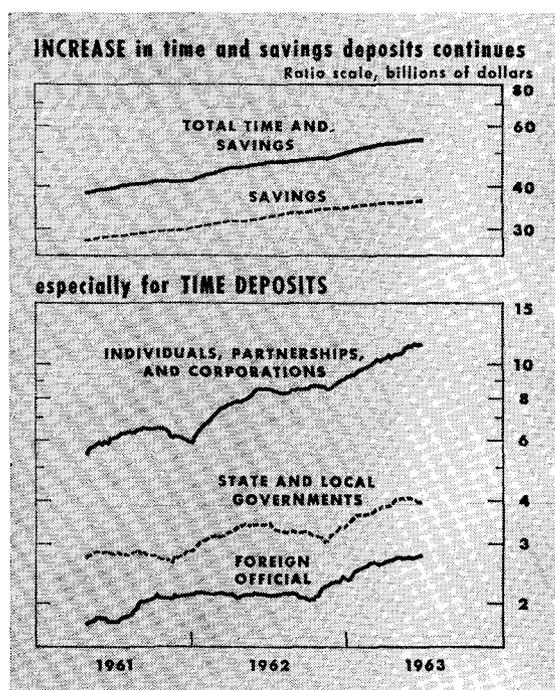
At weekly reporting member banks in leading cities time deposits represented about two-thirds of the increase in their time and savings deposits combined during



NOTE.—U.S. Govt. and other securities are seasonally adjusted data for last Wed. of month (except for June 30, Dec. 31, call dates). Short-term U.S. Govt. securities are those maturing within 1 year. Deposits are net of cash items in process of collection. Latest figures, U.S. Govt. and other securities, June; ratio, May.

the first half of 1963. This was an even larger proportion than in the first half of 1962.

The continued availability of negotiable time certificates of deposit at favorable rates of interest contributed to the growth in total



NOTE.—Weekly reporting member banks in leading cities. Foreign includes deposits of foreign govts. and official institutions, central banks, and intl. institutions. Total includes deposits of U.S. Govt. domestic and foreign coml. banks, and mutual savings banks, not shown separately. Latest figures, June 26.

time deposits. As noted in an article in the April 1963 issue of the BULLETIN, only \$1 billion of such certificates were outstanding at the end of 1960, but by the end of last year the total had risen to \$6.2 billion. Fragmentary data for this year indicate that growth has continued to be substantial.

For many years now time and savings deposits have bulked larger and larger as a source of funds to banks. During the past 3 years the ratio of time and savings deposits to total deposits has been increasing by about 2 to 3 percentage points a year. It is now 40 per cent, about as high as it was in the late 1920's.

A large part of the recent inflow of time and savings deposits is likely to be quite interest-sensitive and might move out at maturity if market interest rates rise relative to the time deposit yield. Thus banks that ac-

tively issue negotiable time certificates face the necessity of taking account of the volume and distribution of maturing certificates in determining liquidity positions.

MONEY SUPPLY

In the first half of this year the active money supply—privately held currency and demand deposits—has increased only moderately, at an annual rate of 2½ per cent. This is somewhat above the average rate of increase for last year as a whole but well below the rapid 7 per cent rate that developed in the last quarter.

The behavior of the money supply is subject to many influences. Some are regular or recurring and allowance can be made for them by seasonal adjustment procedures. Others cause longer-run shifts in direction and rate of change in the seasonally adjusted data as well as the erratic movements that show up in the series.

The availability of bank reserves is a fundamental influence. But the amount of money supplied through the banking system is also influenced by the changing needs and desires of the public for cash balances.

For example, when business is rising briskly and the demand for bank loans is large, growth in the money supply tends to accelerate because depositors and borrowers make payments that increase the nation's flow of incomes and expenditures and thereby the need for money to hold as a means of payment. Available yields on competing liquidity instruments such as time deposits and short-term U.S. Government securities also influence the public's willingness to hold money. When yields are high, for instance, businesses and other investors often prefer to sacrifice some liquidity for the larger interest earnings available on these instruments.

Any larger than usual change in U.S. Government tax and loan accounts resulting from tax payments or purchases of Government securities by the nonbank public also influences the money supply, especially in the short run.

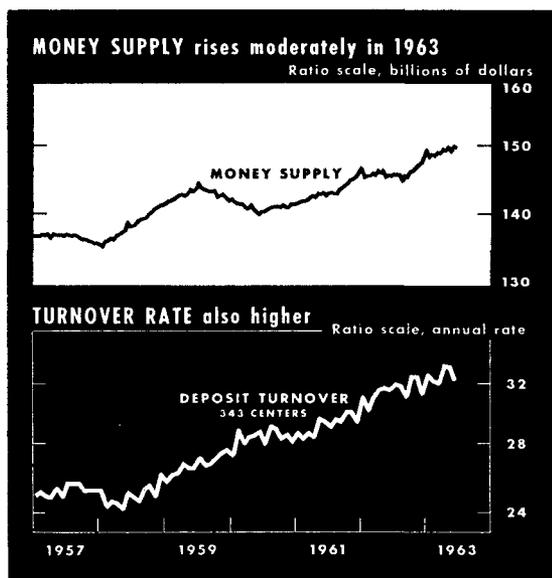
The rapid increase in the money supply in the last quarter of 1962, with monetary policy generally unchanged until late in the period, was largely in response to the demand for bank credit, as indicated by the rapid expansion in business loans. A larger than usual decline in U.S. Government deposits also added to the supply in that period. Apart from any effects flowing from changes in reserve availability, the rise in the privately held money supply was mod-

During this period the turnover of money rose further, as it has over the whole post-war period. The public's willingness to economize on cash balances in order to hold more interest-earning assets has been a continuing influence on the trend in the rate of money use. Turnover has risen most rapidly, though, in periods of buoyant cyclical expansion when the public has used existing cash balances more intensively to finance a growing volume of transactions. In such periods a reduced availability of bank reserves generally restrains the growth of the money supply and puts further upward pressure on interest rates, thereby increasing the incentive as well as the need to use money more efficiently.

The recent period of expansion—that is since early 1961—has seen a growth in money turnover but only a small rise in market rates of interest. This contrasts with other periods of expansion when both turnover and interest rates rose substantially because of greater restraint on the availability of bank reserves.

BANK RESERVES

During the first half of 1963, total reserves of member banks, seasonally adjusted, rose somewhat more slowly than they did last year. Federal Reserve holdings of U.S. Government securities increased more than they did in the corresponding period last year. But other factors affecting bank reserves—mainly movements of gold, currency in circulation, Federal Reserve float, and Treasury balances at the Federal Reserve—taken together absorbed more funds. This closer balancing between the supply of reserves and the demand for them served to implement the Federal Reserve's policy of slightly less monetary ease.



NOTE.—Seasonally adjusted. Money supply, semi-monthly averages of daily figures. Money supply consists of demand deposits at all coml. banks (except those due to domestic coml. banks and the U.S. Govt.); foreign demand balances at F.R. Banks; and currency in the hands of the public. Coml. bank and F.R. Bank float excluded. Turnover, monthly, of demand deposits except interbank and U.S. Govt. at 34.3 centers outside New York. Latest figures, June, preliminary.

erated during the first half of 1963 by a buildup in U.S. Government deposits and by the slower tempo of bank loan demand.

Under these conditions banks economized on excess reserves, and they increased their borrowings from Federal Reserve Banks slightly. Thus, the margin of free reserves declined. A detailed description of various measures of reserve availability useful in the appraisal of monetary developments appears in the following article.

INTEREST RATES

The general level of interest rates in all maturity ranges edged upwards in the first half of 1963. Long-term rates had declined on balance last year. But by late June 1963 the average yield on long-term U.S. Government securities had risen about 15 basis points from its recent low reached around the turn of the year.

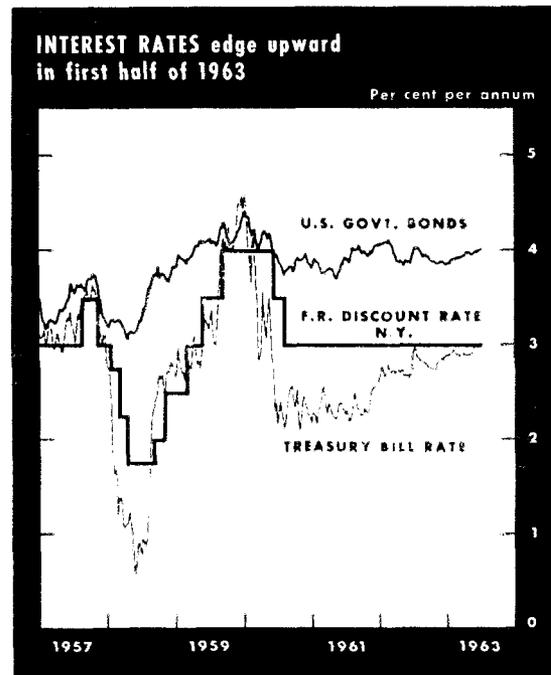
Movement in this rate during the first half of the year was influenced by the large-scale Treasury offerings of longer-term securities, by the more optimistic economic outlook, and by anticipated Treasury needs for heavy borrowing in the second half of the year. Other long-term rates showed divergent trends in response to differing supply and demand relationships in the various sectors of the capital markets. Yields rose on high-grade State and local government bonds, were relatively stable on lower-grade State and local and high-grade corporate issues, and declined on lower-grade corporate bonds and on residential mortgages.

The yield on 3-month Treasury bills—the pivotal rate in the short-term interest rate structure—remained remarkably stable through mid-May of this year, after having risen in the last quarter of 1962. It then rose close to the 3 per cent discount rate in June as banks' net reserve position came under some additional pressure.

The downward effect on short-term rates

that might have been expected in early 1963 from seasonal influences and from a large reduction in short-term coupon issues in Treasury refunding operations was offset by a number of factors in addition to monetary policy actions. These included bank preference for longer-term securities and a large increase in negotiable time certificates outstanding.

The very narrow range within which short-term rates fluctuated during the first



NOTE.—Weekly averages. Treasury bills market yield on 3-month bills. U.S. Govt. bonds, issues maturing or callable in 10 years or more. Latest figures, July 6.

half was also influenced by pervasive expectations on the part of active market participants that public authorities would act so that rates would neither fall greatly, because of the risk of accentuating balance of payments difficulties, nor rise very much, because of the continuing lack of full utilization of domestic labor and capital.

Measures of Member Bank Reserves

MEMBER BANK RESERVES are a key element in the process by which monetary policy influences the performance of the economy. Accordingly, careful attention to reserve changes is an integral part of day-to-day Federal Reserve operations. This article describes some of the aggregate reserve measures that have been developed for use in this connection in recent years and presents seasonally adjusted data for a number of these measures.



The Federal Reserve's general instruments of monetary policy—open market operations, reserve requirements, and the discount rate—have their principal impact on the availability and cost of member bank reserves. Bank reserves in turn provide the foundation for expansion of bank credit and money. Movements of bank credit and money, in their turn, influence over-all credit availability, interest rates, and general liquidity—and ultimately economic activity, the average level of prices, and the balance of payments.

As the impact of monetary policy spreads from member bank reserves to conditions which are of ultimate concern, such as the level of economic activity, more and more nonmonetary influences come into play. These are continuously changing in form and direction, and they may offset or reinforce the effect of monetary actions. Because the economic and financial environment is so changeable, the formulation of

monetary policy and the use of monetary instruments have to be a continuous and flexible process in which the Federal Reserve constantly evaluates whether its impact on member bank reserves is appropriate in relation to other developments.

In this evaluatory process the monetary authorities make use of a great variety of economic and financial information, ranging from immediate indicators of money market conditions to comprehensive measures of economic activity. Within the context of its frequent broader appraisals of economic conditions, the Federal Reserve undertakes its day-to-day operations with principal reference to developing conditions in the money and securities markets and the indicated state of bank reserve positions.¹

To assist in appraising the latter, the monetary authorities have a variety of reserve measures at hand. These are designed to help indicate how effective Federal Reserve operations are in supplying funds to banks and how banks' desires to lend and invest are affecting their own demand for reserve funds. The interaction of these supply and demand factors determines the availability of bank credit and money and to an extent the terms on which bank credit is available to the public.

¹ A detailed discussion of the methods of operation of the System Open Market Account through which all Federal Reserve open market operations are conducted was presented in the April 1962 issue of the BULLETIN, pp. 429-57.

NOTE.—This article was prepared by Edward R. Fry of the Banking Section of the Division of Research and Statistics of the Board of Governors.

Data on these reserve measures are assembled daily for use within the System, and they are published in the Board's weekly release "Factors Affecting Bank Reserves and Condition Statement of the Federal Reserve Banks." Popular attention has focused particularly upon the indicators of marginal reserve availability, such as excess reserves, borrowings, or the difference between these two (usually termed "free" or "net borrowed" reserves). The statement also carries statistics on the level of and change in aggregates of reserves provided and of reserves utilized—total reserves and required reserves, respectively.

The significance of the published changes in these reserve aggregates is not easy to discern, inasmuch as such totals show wide fluctuations. The greater part of these fluctuations, however, are systematic in character. In particular, they reflect major seasonal changes in reserve needs. When such changes are allowed for, the resulting series can provide an added dimension of insight into the current trend of reserve utilization by the banking system.

Later sections of this article describe the seasonal and other adjustments applied to the aggregate reserve statistics by the Board staff to enhance their usefulness in current analysis.

RELATIONSHIPS AMONG RESERVE MEASURES

No one series measuring bank reserves can serve all the needs of economic analysis and monetary policy formulation. The various kinds of reserve breakdowns illuminate different aspects of the monetary process, with some focusing more on short-run than on longer-run aspects.

General relationships. One of the most sensitive measures of the day-to-day inter-

action of monetary policy and market forces is the so-called net reserve position of banks. This measure is computed by subtracting member bank borrowings at the Federal Reserve from excess reserves. When this measure is positive, it is called net free reserves, and when negative, net borrowed reserves. Figures for the net reserve position of banks, as well as for excess reserves and borrowings, are published regularly in the BULLETIN (see pages 952, 953, and 954 of this issue) and in statistical releases.

Week-to-week changes in banks' net reserve position are subject to wide variations in response to market forces. But a

Reserves: Definitions

<i>Reserve measure</i>	<i>Current definition</i>
Total reserves	Member bank deposits with Federal Reserve Banks plus member bank vault cash
Required reserves	4 per cent of total time deposits plus 16.5 and 12 per cent, respectively, of reserve city and country bank net demand deposits
Excess reserves	Total reserves less required reserves
Member bank borrowings	Discounts and advances from Federal Reserve Banks, mainly advances secured by U.S. Government securities or eligible paper
Net free or net borrowed reserves	Excess reserves less member bank borrowings from Federal Reserve Banks
Nonborrowed reserves	Total reserves less member bank borrowings, or required reserves plus free reserves

persistent change in net reserve position over a period of several weeks often indicates a basic shift in the credit climate. For instance, when monetary authorities act to supply reserves less freely, banks tend to economize on excess reserves or, more often, to increase their borrowings at the

Federal Reserve. In either instance free reserves decline.

On the other hand, when monetary actions increase the supply of reserves after a period of restraint, banks tend to use these funds first to reduce their indebtedness to the Federal Reserve and perhaps also to rebuild somewhat their working level of excess reserves. In either instance, free reserves increase.

Viewed separately, excess reserves and borrowings provide valuable insight into the distribution of reserves among banks. These measures often help to explain the reactions of banks and the money market to existing conditions of reserve availability or to current operations of the Federal Reserve. While a high degree of reserve mobility among banks has been developed, the existence of excess reserves and borrowings concurrently indicates that reserves are not perfectly mobile.

Some banks traditionally maintain reserves in excess of their legal requirements. Some move toward full utilization of reserves only toward the end of their reserve computation periods. And others seek to minimize their excess reserves throughout reserve computation periods by investment and lending operations that are highly sensitive to changes in reserve availability and to current developments in the money market. In general, large banks in money market centers tend to keep excess reserves near a minimum while country banks as a group typically maintain substantial excess reserves. In planning and evaluating its day-to-day operations, the Federal Reserve must take into account shifts in the distributions of member bank excess reserves and borrowings, as well as in the relative levels of these reserve components.

The impact of current monetary opera-

tions cannot be gauged only by reference to free reserves, excess reserves, and borrowings, or to changes in their levels and distributions. Although these measures provide sensitive short-run indications of the pressure of policy on reserve positions, the longer-run consequences of such pressure are to be seen in the trends in total reserves and required reserves and in the portion of total reserves provided by means other than member bank borrowings—nonborrowed reserves. Adjustment of such measures to eliminate seasonal influences helps to reveal these trends.

The underlying movements of required reserves give an early indication of the extent to which banks are expanding or contracting credit in the prevailing climate of reserve availability. Comparison of the movements in required reserves and nonborrowed reserves indicates to what extent reserve utilization by the banks is being supported by reserves provided by the combination of Federal Reserve open market purchases and reserve requirement changes and of market factors such as currency inflows and float. Total reserves is a composite of all the influences operating on the reserve base. It provides a standard to which any deviation in the movement of component reserve measures can be related.

Influence of Federal Reserve policy. How Federal Reserve open market operations affect required reserves and total reserves depends in part on how banks respond to the flow of newly supplied reserve funds. Their responses, in turn, depend on market conditions and the demand for bank loans. For instance, if market rates of interest are rising or if borrowers are seeking loans from banks, or both, banks as a group are not likely to use the added reserve funds to reduce their indebtedness to the Federal

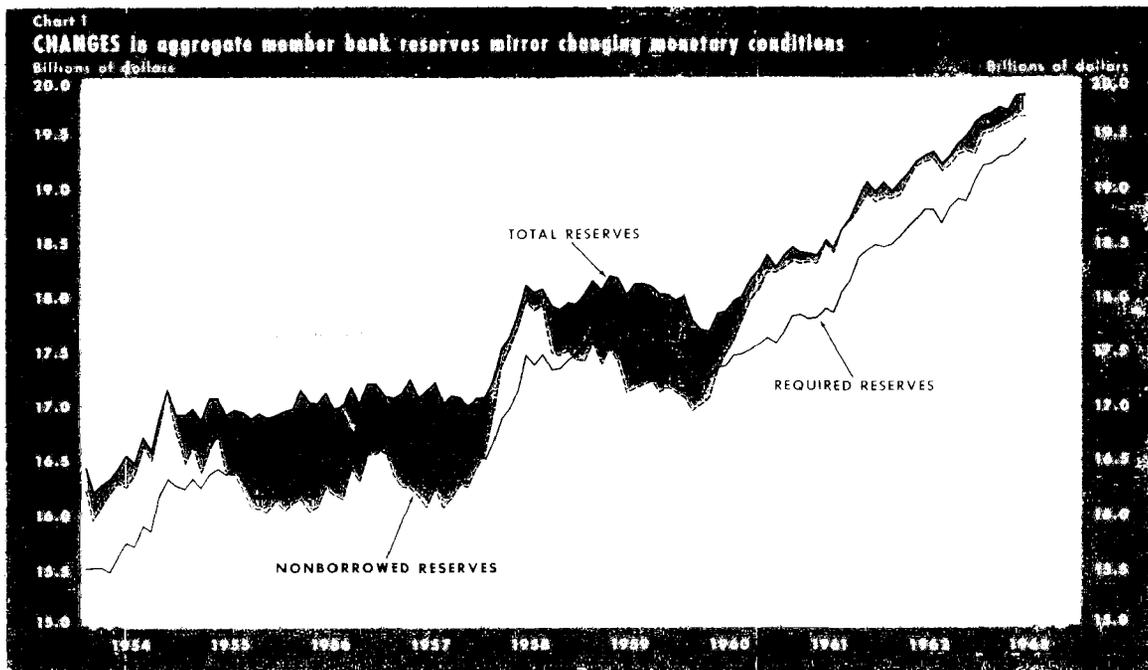
Reserve. In fact, such market conditions are likely to stimulate growth in total bank reserves by increasing the willingness of member banks to borrow from the Federal Reserve.

However, if a rise in total reserves is composed largely of borrowed reserves, it is less likely to be sustainable than if it is composed mainly of nonborrowed reserves. Member bank borrowing at Federal Reserve Banks is generally regarded as a temporary source of reserves both by the borrowing bank and by the Federal Reserve officials who administer discount operations. This transitory or emergency nature of borrowed reserves, which is formally recognized in the regulation governing member bank borrowing, tends to limit the volume of credit that can be supported by such reserves.

In its open market operations the Fed-

eral Reserve takes account of such bank responses as they develop. Hence these responses may affect the further course of policy actions. It thus becomes important, for instance, for the System to know whether banks are adding to total reserves but not to required reserves—under these circumstances bank credit and money expansion may be lagging—or whether they are adding to required reserves and to total reserves but not to nonborrowed reserves—under these conditions future expansion of bank credit may be limited.

The interrelation of these aggregate reserve measures, suggested by the above discussion, can be traced through the recent movements of total, nonborrowed, and required reserves shown in Chart 1. The data on the chart have been adjusted to eliminate the effects of changes in reserve requirements and of seasonal influences, as ex-



NOTE.—Monthly averages of daily figures. Adjusted for seasonal variation and changes in reserve requirements. See

also the technical note at the end of the article.

plained in the technical note at the end of this article. Table 1 on page 900 presents data so adjusted for the period 1951 to date and also the seasonal factors applicable to the current year.

As can be discerned from the chart, nonborrowed reserves are considerably more variable than either total or required reserves. This is true because Federal Reserve operations have an immediate impact on nonborrowed reserves that is not offset by actions of banks in using these reserves. Effects of such operations on total reserves and required reserves may be delayed or cushioned for a time if banks make offsetting adjustments in their borrowing from the Federal Reserve or in their loans and investments.

For example, when the System buys U.S. Government securities to expand bank reserves, the increase shows up in nonborrowed reserves. At first, this operation will also increase excess and total reserves. However, banks may use the added reserves quickly to reduce indebtedness to the Federal Reserve. If so, both total and excess reserves would decline. Or the initial increase in excess reserves may be employed to support an expansion of bank credit. If so, required reserves would increase. This latter action would not affect the new higher level of total reserves.

An illustration of this process is seen in the latter part of 1957, when Federal Reserve operations began to supply more than seasonal amounts of reserves following a period of restraint. For some months, as the System continued to supply reserves, nonborrowed reserves increased, borrowed reserves (green area on the chart) declined, and total reserves changed little.

During this period member banks were using reserves supplied by Federal Reserve

operations to reduce borrowed reserves. Although demands for some types of loans were declining, banks increased their holdings of securities, and their required and excess reserves showed little change. By definition, of course, the reduction in borrowings relative to excess reserves meant that banks' net borrowed reserves were being reduced.

By January 1958 nonborrowed reserves had increased by about \$500 million, yet there was little change in either total or required reserves. Nonborrowed reserves available to banks at this time were about equal to required reserves for all member banks. Consequently, the total amount of excess reserves maintained by some banks about matched total borrowings by other banks.

After January 1958 the Federal Reserve made reserves available at an increasing rate, partly through reductions in reserve requirements. As nonborrowed reserves rose rapidly in succeeding months, banks reduced their borrowings to low levels. The increase in nonborrowed reserves was more rapid than liquidation of member bank borrowings, so total reserves also rose. Banks seeking to minimize excess reserves sought to employ the added reserves by expanding credit. This caused a rapid increase in required reserves. The increase of nonborrowed reserves above required reserves, or the decline of borrowings relative to excess reserves, meant that net free reserves were increasing.

This process, by which bank credit expansion was being fostered in early 1958, was reversed after the middle of that year. The Federal Reserve began to limit the amount of reserves it supplied through open market operations, and nonborrowed reserves declined. Member banks borrowed

an increasing amount of reserves to meet reserve requirements, with the result that total reserves were maintained near their midyear peak.

Deposits and required reserves increased further into 1959, financed by increased borrowing at the Reserve Banks. Accompanying the policy of continuing restraint as the year progressed, nonborrowed reserves declined to levels well below required reserves and net borrowed reserves increased to nearly \$500 million. After mid-1959 the continued reduction of nonborrowed reserves was accompanied by declines in total and required reserves.

Experience during the ensuing 3 years, 1960-62, illustrates the relationship of reserve measures over an extended period of reserve expansion. Throughout most of this period Federal Reserve operations increased nonborrowed reserves. During the first year member banks reduced their borrowings from the Federal Reserve to minimum levels. Thereafter, total and nonborrowed reserves moved upward in close proximity. Required reserves increased at about the same rate as banks used the added reserves to expand credit. System operations enabled member banks to maintain net free reserve positions, although at somewhat reduced levels over time.

LIMITATIONS OF AGGREGATES

This framework for reserve analysis does not change the need for broader measures of financial performance such as aggregate bank credit, the money supply, and total liquid assets, nor does it provide a precise link between reserve actions and these broader measures. In fact, those who use aggregate required reserves as a measure of reserve use must be on guard against move-

ments that may at times give misleading impressions of what is being achieved in terms of broader goals. Changes in the deposit mix and their effect on reserve absorption are a particular hazard in this respect.

Changes in total required reserves, for example, are complicated by the fact that reserve requirements applicable to time and to demand deposits are different. Because the requirements against time accounts are lower, increases in these deposits absorb only about one-fourth as much reserves as do increases in demand deposits. Consequently, a given increase in required reserves could support a much larger expansion of bank credit and total deposits if the public decided to hold a substantial volume of its deposits in time form.

Another distinction in reserve absorption that is not disclosed by the aggregate figures is the use of reserves to support U.S. Government demand deposits on the one hand and private deposits on the other. Changes in U.S. Government deposits often absorb large amounts of reserves with differing impacts on holdings of private deposits. While Government deposits are outside the area that Federal Reserve policy is trying to influence, the reserves absorbed by anything more than transitory changes in these deposits must be taken into account in providing reserves to support the general objectives of monetary policy.

REQUIRED RESERVES BY TYPE OF DEPOSIT

To extract the maximum analytical value from the statistics for required reserves, it is necessary to distinguish among types of deposits and to eliminate seasonal and other systematic influences for each type. The

Board's staff has applied the necessary adjustments to four component series of deposits subject to reserve requirements: time, demand adjusted, net interbank demand, and U.S. Government demand. Each of these series has been seasonally adjusted and converted to approximate required reserve equivalents.² Table 2 on page 901 contains these series.

Required reserves data for each type of deposit reflect seasonally adjusted movements in the deposits for all member banks at current reserve requirements. The use of constant reserve requirements eliminates such influences as changes in reserve re-

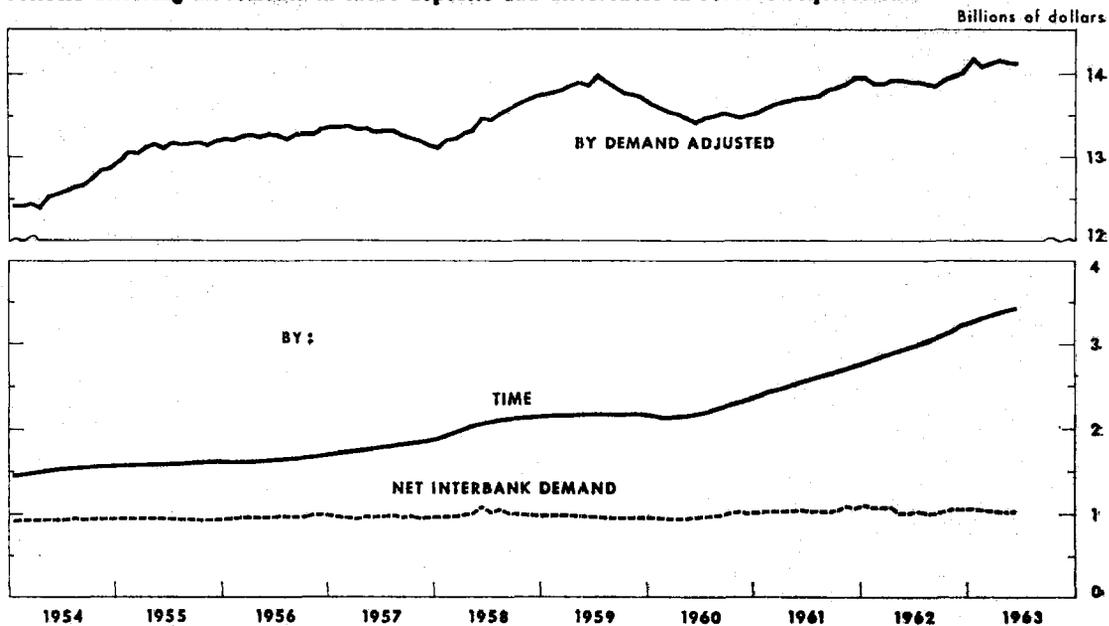
² Seasonal adjustments for these series were computed by ratio-to-moving-average methods, utilizing the X-9 and X-10 variants of Census Method II. Reserve equivalents were derived by applying current time and net demand reserve requirements to the corresponding deposit series.

quirements and shifts of deposits among classes of banks. Each group of deposits and the methods of adjustment are described more fully in the technical note at the end of this article.

Chart 2 shows that most of the non-seasonal, month-to-month fluctuation in required reserves is due to changes in demand deposits. Time deposits account for only a small proportion of this fluctuation for two reasons: requirements against time deposits are lower and movements in these deposits tend to be smoother than is true for demand deposits. Over time, however, growth in time deposits may absorb substantial amounts of reserves even though the reserve requirement applicable to these deposits is small. As may be noted from Chart 2, time deposits accounted for a consider-

Chart 2

ABSORPTION OF RESERVES by various types of deposits
reflects differing movements in these deposits and differences in reserve requirements



NOTE.—Monthly averages of daily figures for seasonally adjusted deposits multiplied by current average reserve requirements.

able proportion of the reserve absorption during the past 3 years.

In studying the reserves against various types of demand deposits, the category demand deposits adjusted is given the most attention. This category accounts for the largest proportion of total required reserves, and it is responsible for most of the sensitivity of required reserves to seasonal and cyclical influences. These deposits—owned mainly by individuals, partnerships, and corporations—also represent the largest component of the money supply. Consequently, they help to explain the relation between movements in required reserves and the money supply. Thus, the economy's requirements for reserves to meet seasonal and growth needs are usually assessed in terms of demand deposits adjusted and time deposits taken together.

The Treasury accumulates and holds most of its cash balances with member banks. While U.S. Government demand deposits are smaller than the aggregates for other types of deposits subject to reserves, large amounts of funds flow through these accounts and they fluctuate widely. Receipts and expenditures of the Treasury and its financing operations in the money market all have direct impacts on private deposits. To the extent that these flows are regular from year to year, they affect seasonal patterns in private deposits.

The seasonal influences of Treasury flows on private deposits are especially large around tax-payment dates. For example, tax collections by the Treasury are associated with reductions in private cash balances or with temporary private borrowing from banks to cover tax payments. For the most part, taxpayers can be presumed to have foreseen the need for such seasonal payments and the resulting impact on their

liquidity and to have provided accordingly.

Similarly, Treasury financing operations may result in shifts of deposits from private to Government accounts; or if banks buy the securities issued, the new Treasury balances created absorb excess reserves that might otherwise support private credit expansion. The relationship of Treasury operations to reserve needs of the private economy is highly variable, especially in connection with cash financings. As can be seen on Chart 2, many of the fluctuations in reserves supporting Government deposits are temporary. Others, such as the increase before the middle of last year, are more long-lasting.

Presumably very temporary net transfers of deposits from private to Government accounts would not involve any significant reduction of private liquidity and hence would not be any reason for monetary authorities to consider offsetting monetary action. The same could be true of the kind of deposit transfers that are associated with substitutions among very liquid assets, such as might result from a corporate treasurer investing a temporarily idle bank balance in a new issue of Treasury bills. However, if shifts of deposits from private to Government hands are longer-lived, or if they involve a substantial reduction in private liquidity, they may create a need for some replenishment of private deposit holdings, by compensatory reserve provision if necessary, in order to maintain a stable monetary climate.

Member banks also are required to hold reserves against balances due to other banks. Balances due from domestic commercial banks are deducted in computing demand deposit reserve requirements. Therefore, demand balances "due to" and "due from" banks are netted in this reserve analysis in

order to account for all deposits subject to reserves. This residual is positive for all member banks as a group, combining net balances due to nonmember commercial banks with balances due to foreign and mutual savings banks. The resulting series, called net interbank demand deposits, shows considerably less fluctuation on a seasonally adjusted basis than do other demand deposits.

ANTICIPATION OF RESERVE PATTERNS

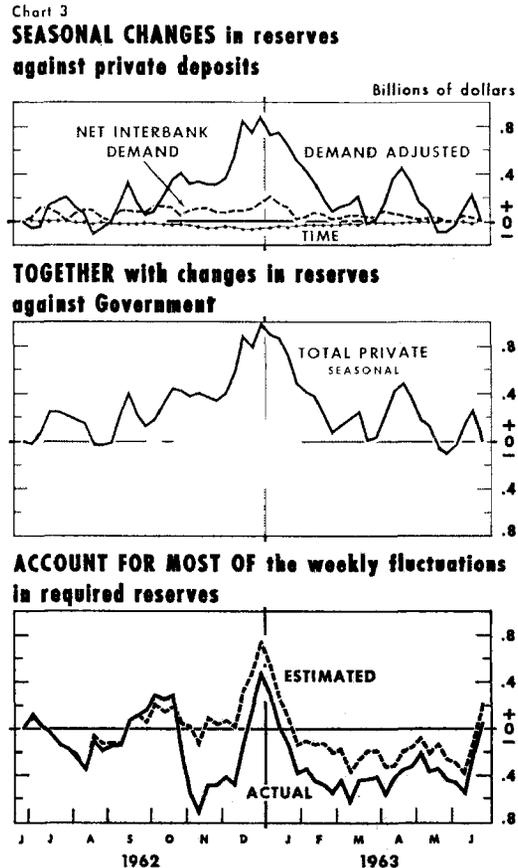
The analysis of required reserves by type of deposit can be adapted to the projection of patterns of reserve use for a number of days and weeks ahead. Such projected patterns have proved helpful in deciding upon the timing and extent of Federal Reserve operations to affect the supply of reserves. This is true not only with respect to the day-to-day activities of the System Open Market Account, but also in the implementation of less frequent actions such as changes in reserve requirements.

The major factors taken into account in these projections of required reserves are seasonal patterns in private deposits and anticipated actual movements in U.S. Government demand deposits for the weeks immediately ahead. The latter projections are based on detailed analysis of prospective Treasury receipts, expenditures, and financing operations. These projections of U.S. Government deposits vary considerably from one year to the next, reflecting differences in over-all level of economic activity, in the Federal budget, and in day-to-day operations of the Treasury.

Estimated monthly seasonal patterns in reserves supporting private deposits are broken down into weekly patterns of estimated seasonal needs for reserves. These weekly seasonal patterns differ somewhat

each year, but their broad movements are similar from year to year. The net movement of projected reserve needs to support U.S. Government deposits and seasonal fluctuations in private deposits provides a useful aid to implementation of current monetary policy.

Chart 3 illustrates these patterns for the year ending June 26, 1963. The top panel



NOTE.—Changes in weekly averages cumulated from June 27, 1962.

of the chart shows estimated seasonal fluctuations in reserve absorption for the three categories of private deposits discussed above, each accumulated from June 1962 through June 1963.

The prominence of demand deposits adjusted in the total seasonal variations of private deposits is immediately apparent from the chart. Weekly seasonal absorption of reserves by these deposits moves over a range of \$1.1 billion during the year, compared with about \$200 million for inter-bank deposits and only \$50 million for time deposits. The largest weekly seasonal change in reserves supporting private deposits, which normally occurs in mid-December, exceeds \$300 million. This reflects an increase of more than \$2.0 billion in demand deposits.

The middle panel of Chart 3 compares the estimated seasonal pattern of reserves supporting all private deposits with actual fluctuations in reserves absorbed by U.S. Government deposits in the period July 1962-June 1963. For purposes of this chart, reserves supporting U.S. Government deposits were based on reported data for these deposits. In practice, these reserve projections are prepared for several weeks in advance, and they are revised frequently as new information concerning Treasury operations becomes available. Weekly projections of this component differ markedly from year to year, whereas the estimated seasonal patterns in reserves supporting private deposits are fairly similar from year to year.

Some seasonal relationships between the two series are apparent. These are normally most noticeable around major tax-payment dates—as, for example, in March, April, June, and September—when compensating movements reflect shifts between private and Government deposits. In addition to

these compensating seasonal movements, movements in both Government and private deposits normally contribute to the very large seasonal decline in reserve needs at the beginning of the year. Both the Government and the private components of required reserve projections show wide swings over the year.

A combination of these estimated reserve patterns is shown in the bottom panel of the chart together with the actual pattern of required reserves. This combined pattern moved over a range of about \$1.1 billion in 1962-63 before allowance for reductions in reserve requirements against time deposits at the end of October 1962. Because actual changes in Government deposits and seasonal movements in private deposits dominate the weekly fluctuations in required reserves, most of the large weekly changes reported in total required reserves are anticipated by the estimated pattern.

The effects of reductions in reserve requirements applicable to time deposits appear in the actual figures for the weeks ending October 31 and November 7, but they are not incorporated in the seasonal estimates shown on the chart. Over the year 1962-63 the reported figures on required reserves showed a net increase of \$53 million after the reduction in reserve requirements against time deposits released \$780 million of reserves. This small increase in required reserves, together with the reduction in reserve requirements, supported substantial expansion in time deposits and smaller increases in Government and private demand deposits.

TABLE 1
MEMBER BANK RESERVES, SEASONALLY ADJUSTED

(Monthly averages of daily figures; in billions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Total reserves</i>												
1951.....	14.68	14.74	15.02	15.37	15.03	15.18	15.07	15.07	15.09	15.41	15.34	15.48
1952.....	15.64	15.60	15.85	15.72	15.74	15.82	16.00	15.95	16.00	15.96	16.06	16.13
1953.....	16.03	16.03	15.98	15.89	15.84	15.97	16.14	16.26	16.18	16.09	16.20	16.94
1954.....	16.45	16.21	16.28	16.33	16.43	16.55	16.48	16.72	16.59	16.90	17.15	16.93
1955.....	16.93	16.98	16.87	17.07	17.07	16.91	16.96	16.95	16.89	16.94	16.90	16.91
1956.....	16.95	16.98	17.15	17.04	17.02	17.12	16.97	17.00	17.17	17.01	17.20	17.20
1957.....	17.09	17.07	17.11	17.25	17.08	17.14	17.21	17.04	17.09	17.08	17.00	17.08
1958.....	17.08	17.24	17.54	17.63	17.83	18.11	18.05	18.08	17.92	17.89	17.95	17.94
1959.....	18.04	18.15	18.07	18.20	18.18	18.02	18.13	18.14	18.10	18.03	18.02	17.98
1960.....	18.02	17.80	17.71	17.69	17.86	17.87	17.98	18.01	18.16	18.25	18.40	18.28
1961.....	18.39	18.47	18.42	18.41	18.39	18.53	18.47	18.64	18.74	18.92	19.06	18.98
1962.....	19.06	18.99	19.06	19.15	19.25	19.31	19.35	19.24	19.31	19.43	19.49	19.61
1963.....	19.68	19.70	19.75	19.73	19.86	19.87						
<i>Seasonal factors</i>												
1963.....	101.8	99.4	98.8	99.2	99.1	99.3	99.7	99.6	99.8	100.5	100.6	102.2
<i>Nonborrowed reserves</i>												
1951.....	14.45	14.44	14.79	15.20	14.61	14.85	14.85	14.78	14.73	15.24	15.08	15.01
1952.....	15.39	15.27	15.55	15.33	15.19	15.07	14.92	14.91	15.29	14.84	14.64	14.75
1953.....	14.63	14.75	14.78	14.70	14.92	15.38	15.69	15.64	15.70	15.65	15.84	15.83
1954.....	16.24	15.95	16.09	16.19	16.29	16.26	16.37	16.64	16.51	16.82	17.14	16.76
1955.....	16.47	16.64	16.39	16.60	16.74	16.38	16.37	16.23	16.07	16.06	16.03	16.14
1956.....	16.05	16.11	16.15	16.04	16.07	16.25	16.19	16.15	16.43	16.30	16.56	16.56
1957.....	16.61	16.35	16.25	16.25	16.18	16.08	16.25	16.07	16.15	16.27	16.25	16.42
1958.....	16.56	16.93	17.36	17.52	17.71	17.97	17.89	17.92	17.50	17.47	17.50	17.43
1959.....	17.42	17.59	17.39	17.53	17.41	17.13	17.15	17.19	17.23	17.13	17.17	17.13
1960.....	17.08	16.96	17.01	17.07	17.35	17.48	17.59	17.79	17.97	18.07	18.24	18.23
1961.....	18.27	18.33	18.31	18.33	18.31	18.50	18.42	18.63	18.71	18.82	18.95	18.89
1962.....	18.92	18.92	18.95	19.08	19.21	19.25	19.28	19.17	19.22	19.32	19.35	19.33
1963.....	19.51	19.53	19.58	19.61	19.66	19.67						
<i>Seasonal factors</i>												
1963.....	102.2	99.4	98.9	99.2	99.0	99.1	99.5	99.3	99.8	100.8	100.7	102.1
<i>Required reserves</i>												
1951.....	13.93	14.04	14.26	14.43	14.37	14.42	14.38	14.36	14.42	14.53	14.59	14.70
1952.....	14.77	14.83	14.91	14.95	15.03	15.18	15.48	15.29	15.28	15.33	15.39	15.46
1953.....	15.35	15.33	15.34	15.25	15.15	15.26	15.43	15.64	15.56	15.35	15.51	15.46
1954.....	15.53	15.53	15.54	15.49	15.62	15.75	15.72	15.91	15.86	16.19	16.33	16.27
1955.....	16.24	16.34	16.25	16.37	16.42	16.37	16.43	16.40	16.36	16.39	16.38	16.38
1956.....	16.41	16.41	16.52	16.50	16.52	16.52	16.44	16.47	16.61	16.48	16.62	16.61
1957.....	16.58	16.55	16.57	16.73	16.60	16.63	16.68	16.52	16.59	16.60	16.48	16.56
1958.....	16.52	16.67	16.90	16.99	17.14	17.46	17.39	17.48	17.35	17.35	17.43	17.49
1959.....	17.57	17.71	17.60	17.76	17.71	17.57	17.73	17.68	17.67	17.57	17.58	17.56
1960.....	17.50	17.35	17.27	17.28	17.37	17.38	17.47	17.48	17.52	17.56	17.63	17.58
1961.....	17.68	17.83	17.85	17.80	17.82	17.90	17.87	18.05	18.16	18.38	18.44	18.49
1962.....	18.48	18.50	18.57	18.65	18.73	18.82	18.81	18.69	18.85	18.91	18.90	19.09
1963.....	19.23	19.24	19.30	19.31	19.37	19.47						
<i>Seasonal factors</i>												
1963.....	101.7	99.3	98.9	99.1	99.2	99.4	99.7	99.5	99.8	100.7	100.7	102.0

NOTE.—All June 1963 figures are preliminary.

TABLE 2
MEMBER BANK REQUIRED RESERVES, BY TYPE OF DEPOSIT, SEASONALLY ADJUSTED

(Monthly averages of daily figures; in billions of dollars)

Month	Against private deposits				Against U.S. Govt. demand deposits	Month	Against private deposits				Against U.S. Govt. demand deposits
	Demand adjusted	Net interbank demand	Time	Total			Demand adjusted	Net interbank demand	Time	Total	
1954—Jan.	12.41	.91	1.45	14.77	.59	1959—Jan.	13.76	.97	2.15	16.88	.60
Feb.	12.41	.92	1.46	14.80	.57	Feb.	13.78	.98	2.16	16.92	.72
Mar.	12.43	.92	1.48	14.83	.52	Mar.	13.81	.99	2.16	16.96	.53
Apr.	12.39	.92	1.49	14.80	.49	Apr.	13.87	.98	2.16	17.01	.66
May.	12.53	.93	1.51	14.97	.48	May.	13.90	.97	2.17	17.04	.58
June.	12.55	.93	1.52	14.99	.55	June.	13.88	.97	2.18	17.02	.47
July.	12.60	.93	1.54	15.06	.47	July.	13.98	.96	2.18	17.12	.55
Aug.	12.65	.95	1.55	15.16	.56	Aug.	13.91	.95	2.18	17.03	.61
Sept.	12.66	.94	1.56	15.16	.49	Sept.	13.83	.96	2.17	16.97	.67
Oct.	12.74	.94	1.57	15.25	.71	Oct.	13.78	.96	2.17	16.91	.58
Nov.	12.84	.94	1.57	15.35	.72	Nov.	13.77	.95	2.18	16.90	.62
Dec.	12.86	.94	1.58	15.38	.69	Dec.	13.73	.96	2.18	16.87	.69
1955—Jan.	12.95	.94	1.58	15.47	.64	1960—Jan.	13.63	.96	2.17	16.76	.72
Feb.	13.05	.94	1.58	15.57	.65	Feb.	13.59	.95	2.15	16.69	.63
Mar.	13.03	.94	1.59	15.56	.50	Mar.	13.54	.94	2.15	16.63	.61
Apr.	13.11	.95	1.59	15.65	.62	Apr.	13.52	.95	2.16	16.63	.59
May.	13.15	.95	1.59	15.68	.58	May.	13.47	.94	2.16	16.57	.73
June.	13.11	.95	1.59	15.66	.55	June.	13.41	.96	2.18	16.55	.77
July.	13.17	.94	1.60	15.72	.56	July.	13.47	.97	2.20	16.64	.78
Aug.	13.15	.93	1.60	15.69	.57	Aug.	13.49	.98	2.24	16.71	.73
Sept.	13.16	.94	1.61	15.71	.50	Sept.	13.52	.99	2.27	16.78	.69
Oct.	13.18	.93	1.62	15.73	.53	Oct.	13.50	1.01	2.30	16.81	.67
Nov.	13.14	.93	1.62	15.69	.52	Nov.	13.48	1.02	2.33	16.82	.75
Dec.	13.20	.93	1.63	15.75	.49	Dec.	13.50	1.01	2.36	16.87	.65
1956—Jan.	13.22	.94	1.62	15.79	.48	1961—Jan.	13.53	1.02	2.38	16.94	.70
Feb.	13.21	.95	1.62	15.78	.51	Feb.	13.59	1.04	2.43	17.06	.71
Mar.	13.26	.96	1.62	15.84	.57	Mar.	13.64	1.04	2.45	17.14	.67
Apr.	13.27	.96	1.63	15.85	.51	Apr.	13.68	1.03	2.48	17.20	.48
May.	13.24	.95	1.63	15.82	.59	May.	13.71	1.04	2.52	17.26	.52
June.	13.28	.96	1.64	15.87	.54	June.	13.72	1.05	2.55	17.31	.54
July.	13.27	.97	1.65	15.88	.44	July.	13.73	1.03	2.58	17.34	.51
Aug.	13.22	.97	1.66	15.84	.50	Aug.	13.75	1.03	2.61	17.39	.64
Sept.	13.28	.97	1.67	15.92	.58	Sept.	13.81	1.02	2.64	17.47	.64
Oct.	13.28	.96	1.67	15.92	.47	Oct.	13.84	1.05	2.67	17.56	.75
Nov.	13.28	.99	1.68	15.95	.53	Nov.	13.89	1.09	2.70	17.67	.73
Dec.	13.33	.99	1.69	16.00	.47	Dec.	13.97	1.07	2.72	17.76	.69
1957—Jan.	13.35	.98	1.71	16.03	.40	1962—Jan.	13.96	1.11	2.76	17.83	.65
Feb.	13.35	.96	1.73	16.03	.34	Feb.	13.89	1.08	2.81	17.79	.68
Mar.	13.36	.96	1.74	16.06	.43	Mar.	13.89	1.08	2.86	17.83	.74
Apr.	13.33	.95	1.76	16.04	.54	Apr.	13.93	1.08	2.90	17.92	.69
May.	13.34	.97	1.77	16.08	.45	May.	13.93	1.01	2.92	17.86	.81
June.	13.30	.96	1.78	16.04	.45	June.	13.91	1.01	2.97	17.89	.88
July.	13.31	.97	1.79	16.06	.53	July.	13.91	1.02	3.00	17.93	.85
Aug.	13.31	.98	1.80	16.10	.36	Aug.	13.88	1.00	3.03	17.91	.81
Sept.	13.26	.96	1.82	16.04	.44	Sept.	13.87	1.00	3.06	17.94	.89
Oct.	13.23	.97	1.83	16.03	.48	Oct.	13.93	1.03	3.11	18.07	.83
Nov.	13.20	.95	1.85	15.99	.36	Nov.	13.97	1.06	3.16	18.18	.74
Dec.	13.14	.96	1.86	15.96	.45	Dec.	14.05	1.05	3.22	18.32	.78
1958—Jan.	13.12	.97	1.88	15.97	.43	1963—Jan.	14.17	1.07	3.26	18.50	.80
Feb.	13.21	.97	1.93	16.10	.40	Feb.	14.09	1.05	3.30	18.44	.82
Mar.	13.22	.97	1.97	16.16	.57	Mar.	14.12	1.03	3.34	18.49	.86
Apr.	13.28	.99	2.00	16.28	.54	Apr.	14.16	1.02	3.37	18.55	.79
May.	13.32	1.01	2.03	16.37	.58	May.	14.14	1.02	3.40	18.55	.80
June.	13.45	1.00	2.06	16.50	.72	June ^p	14.13	1.03	3.43	18.58	.92
July.	13.44	1.02	2.09	16.55	.63	July. ....	.....	.....	.....	.....	.....
Aug.	13.52	1.05	2.11	16.68	.63	Aug. ....	.....	.....	.....	.....	.....
Sept.	13.58	1.01	2.12	16.70	.48	Sept. ....	.....	.....	.....	.....	.....
Oct.	13.63	.99	2.12	16.74	.51	Oct. ....	.....	.....	.....	.....	.....
Nov.	13.69	.98	2.13	16.80	.52	Nov. ....	.....	.....	.....	.....	.....
Dec.	13.73	.98	2.14	16.84	.54	Dec. ....	.....	.....	.....	.....	.....

^p Preliminary.

TECHNICAL NOTE

Explanation of data on aggregate reserves. Basic data for total and required reserves, as well as for member bank borrowings used in computing nonborrowed reserves, are published weekly in the Federal Reserve statement and monthly in the Federal Reserve BULLETIN. The three reserve aggregate series presented in Table 1 have been adjusted to eliminate estimated effects of changes in reserve requirements and of seasonal influences as follows:

1. *Reconstruction of basic data to reflect current reserve requirements.* Required reserve figures were recomputed for the period shown before the latest change in reserve requirements, January 1951 through October 1962. This adjustment was made by multiplying time and net demand deposits by current reserve requirements applicable to these deposits for each class of bank. The reserve requirement for time deposits currently is 4 per cent for all member banks, and for net demand deposits the reserve requirements are 16.5 and 12 per cent, respectively, for reserve city and country banks. Required reserves so adjusted were combined with actual excess reserves to obtain a total reserves series on the same basis. Nonborrowed reserves were reconstructed by subtracting actual member bank borrowings from the revised total reserves series. Fluctuations in these revised data reflect the effects of shifts in deposits between classes of banks as well as the actual fluctuations in deposits subject to reserves. From 1951 through October 1962, a number of changes were made in reserve requirements applicable to each type of deposit and to each class of bank. Most of these changes reduced required reserves and changed somewhat the proportions of total required reserves held against

each type of deposit by each class of bank. The use of current reserve requirements before November 1962 changes the weights of time and demand deposits in the reserve aggregates from those actually existing in earlier periods. Since October 1962 the basic data for these three series are the same as the published figures.

2. *Adjustment for seasonal variation.* After elimination of effects of changes in reserve requirements, the aggregate series were seasonally adjusted by a ratio-to-moving average method known as the X-9 variant of Census Method II. These seasonal adjustments were reviewed and modified somewhat to take account of movements in excess reserves and member bank borrowings in an attempt to improve the consistency between seasonal factors computed independently for the three series. Seasonal factors shown in the table for the year 1963 may be used to keep the seasonally adjusted series current as data for future months become available. The published monthly average figures for total and required reserves and the computed figures for nonborrowed reserves should be divided by the corresponding seasonal factors to obtain seasonally adjusted data in each case.

Explanation of data on reserves by type of deposit. Basic data used in constructing monthly average required reserves by type of deposit were derived from member bank reserve reports. These reports, which provide daily data in the necessary detail, are also the basis for 4-week averages published regularly in the Federal Reserve BULLETIN (p. 957). The four deposit series presented in Table 2 were constructed from components of deposits subject to reserves as follows:

1. Demand deposits adjusted—total demand deposits less U.S. Government demand deposits, demand balances due to banks, and cash items in process of collection.

2. Net interbank demand deposits—demand balances due to banks less demand balances due from domestic commercial banks.

3. U.S. Government demand deposits—as reported.

4. Time deposits—as reported.

Each of these deposit series was first seasonally adjusted and then converted to approximate required reserve equivalents on the basis of current average reserve requirements for all member banks. Seasonal adjustments were computed by the ratio-to-moving-average methods known as the X-9 and X-10 variants of Census Method II. The results of these two computer programs

were compared and modified slightly in determining final seasonal factors.

The three demand deposit components account for all deposits subject to demand deposit reserve requirements. Figures for each category were multiplied by the current effective reserve requirement against net demand deposits averaged for all member banks (approximately 14.8 per cent for the year ending May 1963). Similarly, the current average reserve requirement for time deposits (4 per cent) was applied to time deposits. The resulting series do not reflect changes in reserve requirements. Nor do they incorporate reserve effects of shifts in deposits between classes of banks. Consequently, each of these reserve series reflects seasonally adjusted movements in deposits weighted according to current average reserve requirements for net demand and time deposits.

Bank Loans Secured by Stocks and Bonds

A SURVEY of bank loans that have securities as collateral was conducted as of September 26, 1962, by the Federal Reserve System. Estimates of the total number and amounts of such loans at member banks, based on a broad sample, indicate that securities play a significant role in the extension of bank credit for a wide variety of purposes.

As of the survey date loans that were collateralized either wholly or partly by securities and that were made to borrowers other than brokers and dealers and banks amounted to nearly \$11 billion—or just under one-tenth of all loans outstanding at member banks. The estimated number of such loans exceeded 750,000.

Stocks were reported as principal collateral for \$9.6 billion, or 88 per cent, of this total. An additional 3 per cent, or \$286 million, was secured principally by bonds convertible into stocks. Among the stock-

secured loans, \$6.2 billion were secured by shares traded on a national securities exchange and another \$243 million was secured principally by mutual fund shares.

Unlisted stocks served as the principal collateral for \$3.1 billion in loans. An actively traded issue was the single most important collateral for \$1.2 billion of this amount, or about 40 per cent.¹ The main collateral for the remaining 60 per cent included public issues in which trading interest was insufficient to support wide publication of price quotations, as well as shares in closely held corporations or companies whose stock is not freely marketable.

Only 10 per cent of the estimated collateral loan total was secured by bonds other than those convertible into stock. The amount secured by U.S. Government bonds, \$309 million, was small considering the total volume held by the public. The remaining \$792 million, secured largely by other bonds, included a small volume of loans for which securities constituted only secondary collateral.

DESIGN OF SURVEY

These estimates for all member banks are derived from data for a sample of about 25,000 loans representing all loans collateralized by securities except loans to banks

NOTE.—The Survey of Member Bank Loans Collateralized by Stocks and Bonds was made by the Federal Reserve System in cooperation with the Securities and Exchange Commission's Special Study of Securities Markets, under the supervision of Lewis N. Dembitz, Associate Adviser, and J. Charles Partee, Chief of the Capital Markets Section, of the Board's Division of Research and Statistics. The field work in connection with the survey was the responsibility of the Federal Reserve Banks. Programming for editing the basic data, tabulating the results, and computing sampling variances was prepared by various staff members of the Board's Division of Data Processing.

In addition to the present article, a summary of survey results is appearing as an appendix item to Chapter X of the *Report of Special Study of Securities Markets of the Securities and Exchange Commission*. Both were prepared primarily by Ann P. Ulrey of the Board's Capital Markets Section.

¹ In making this classification, issues were defined as actively traded if market interest was sufficient to warrant their inclusion in any daily list of quotations (national or regional) of the National Association of Security Dealers or in the national and eastern weekly list.

and those to brokers and dealers in securities. Participating banks, selected for inclusion on the basis of total loans outstanding at the end of 1961, numbered 472.

The sample was designed to give any loan with securities collateral roughly 1 chance in 25 of being included. Individual loans were drawn into the sample by asking respondent banks to report all loans to customers whose last names started with designated letters of the alphabet. Banks with total loans of \$200 million or more were included in the sample automatically and were assigned alphabetic clusters designed to yield a 4 per cent sample of their loans. Smaller banks had a decreasing likelihood of selection, but those chosen reported an increasing proportion of their loans.

The survey itself showed that banks differ widely in the proportion of their loans that have securities as collateral. Consequently, the necessity for selecting respondents on the basis of total rather than collateral loan volume resulted in substantial sampling variance. For a more detailed description of sampling procedure and for computations showing sampling variance, see the technical note at the end of this article. Detailed data appear in an appendix table.

Throughout the remainder of this article, the term "loans outstanding"—unless otherwise noted—refers to dollar amounts.

PURPOSES OF LOANS

Each of the respondent banks was asked to indicate the category to which each loan in its sample would be assigned in its quarterly report of condition. The loans covered in this survey exemplify the wide range of purposes for which bank borrowers may pledge securities as collateral. Although securities are sometimes used as primary or

secondary collateral for almost all types of loans, 94 per cent of those reported in the survey fell into three categories—single-payment personal loans, business loans, and loans for the purpose of purchasing or carrying securities.

In addition, the survey showed relatively small amounts of instalment loans to individuals (estimated at \$214 million) and loans to financial institutions other than banks (\$331 million) that had securities as collateral. A small residual category—1 per cent of the sample—included principally loans to nonprofit institutions.

Possibly the most striking single finding was the extent to which single-payment loans to individuals for household and other personal purposes appear to have had securities as collateral. The estimated total of these loans, involving nearly half a million individual borrowers, was \$4.6 billion; this would represent almost 60 per cent of all single-payment personal loans reported by member banks on their September 28, 1962 condition reports.

The volume of loans for business purposes with securities as collateral (including some loans to farmers) was also large, amounting to one-third of the estimated collateral loan total. But the \$3.7 billion of credit in this category represented only a small fraction of all business loans at member banks.

Of the \$10.9 billion in loans secured by stocks and bonds, only \$1.9 billion—just under 20 per cent—was identified as being expressly for the purpose of purchasing or carrying securities. In their condition reports, banks class such loans separately and in this article they are referred to as security loans.

Not all security loans as here defined are subject to initial margin requirements under

the Board's Regulation U. As the Securities Exchange Act and this regulation provide, a stock-secured loan is regulated only if it is for the purpose of purchasing or carrying stocks registered on a national securities exchange (referred to in this article as listed stocks) or shares in a mutual fund customarily holding such issues. Bank loans to purchase or carry unlisted stocks or other securities, and loans for which securities other than stocks make up the entire collateral, are not regulated.

Regulation U limits the amount of credit

that may be extended on any stocks pledged for a regulated loan. According to estimates based on the survey, \$909 million—just under half of the security credit outstanding at banks on the survey date—was subject to this regulation.

Variations in size of loan. Personal loans in general were much smaller than other types of collateral loans. These loans constituted more than 40 per cent of the dollar volume of all collateral loans, but they represented a much higher share of the number of loans—65 per cent of the total. Loans to indi-

TABLE 1
PURPOSE AND PRINCIPAL COLLATERAL OF BANK LOANS SECURED BY
STOCKS AND BONDS, SEPTEMBER 26, 1962

Purpose	All collateral loans	Secured by stocks					Secured by bonds		
		Listed	Mutual funds shares	Other unlisted			Convertible	U.S. Govt.	Other ¹
				Total	Actively traded	Not actively traded			
Amount outstanding (millions of dollars)									
Single-payment personal.....	4,613	3,040	115	1,046	455	591	47	77	289
Business.....	3,718	2,062	100	1,056	366	690	24	129	348
Security.....	1,949	795	18	789	288	501	203	48	97
Other:									
To financial institutions....	331	73	*	160	66	93	13	51	34
Instalment to individual....	214	143	8	52	18	33	*	4	8
Other.....	111	74	2	18	3	15	.....	1	17
All purposes.....	10,936	6,187	243	3,120	1,196	1,924	286	309	792
Number (thousands)									
Single-payment personal.....	488	340	27	90	34	56	4	12	15
Business.....	150	88	12	36	11	25	1	6	7
Security.....	69	29	2	28	9	19	5	1	6
Other:									
To financial institutions....	2	*	*	1	*	*	*	*	*
Instalment to individuals....	44	30	4	8	3	5	*	1	2
Other.....	2	1	*	*	*	*	.....	*	*
All purposes.....	754	488	44	163	57	106	10	20	29

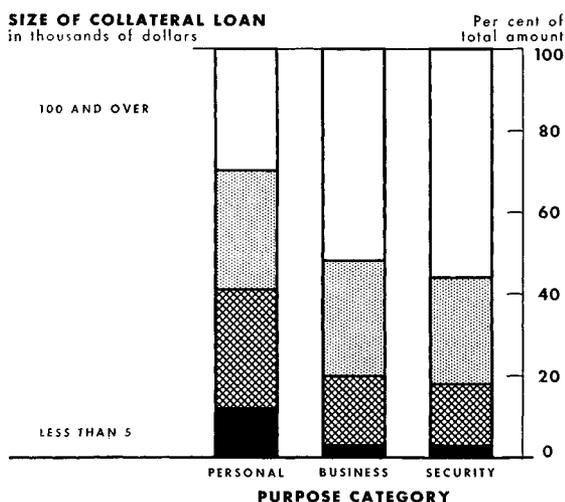
* Figure not significant.

¹ Includes some loans secured principally by collateral other than stocks or bonds.

viduals written on an instalment basis, with even smaller balances in most instances, accounted for another 6 per cent.

When the loans falling into each of the major purpose categories are distributed according to loan size, this disparity in the relative size of personal loans is shown more directly, as can be seen in Chart 1. In each purpose classification most loans—from 80

Chart 1
SINGLE-PAYMENT PERSONAL LOANS
tended to be smaller than other types



to 93 per cent of the total number—were for sums of less than \$25,000. For business and security loans, however, less than 20 per cent of the dollar total was in this size category, while more than half went to borrowers in amounts of \$100,000 and over.

In sharp contrast, not quite 30 per cent of the credit outstanding as single-payment personal loans represented sums of \$100,000 and over. The personal loan category, moreover, included a much larger proportion of really small loans—those for less than \$5,000. Such loans accounted for 66 per cent of the total number of personal loans outstanding and for 12 per cent of

the dollar total of personal credit collateralized by securities.

Principal collateral. Personal loans also differed from those in other major purpose categories in that they were more likely to be secured by listed stocks. Such shares figured as the principal security for 66 per cent of the dollar amount of personal loans, whether single-payment or instalment. In contrast, they were reported as principal collateral for only 55 per cent of the business loans, 41 per cent of the loans for purchasing or carrying securities, and 22 per cent of the loans to financial institutions.

COLLATERAL TYPES RELATED TO LOAN PURPOSE

The contrasting ratios shown above suggest important differences among collateralized loans according to the type of security offered as collateral. These differences relate not only to purpose classification and terms but also to the types of banking offices making the loans. They appear to derive in large part from the fact that securities differ widely in the characteristics that determine their acceptability as collateral.

Since stock-secured loans made up nearly 90 per cent of all loans collateralized by securities, the analysis which follows is concerned principally with the differing purposes and other characteristics of loans secured by listed and by unlisted stocks. A further distinction of importance, particularly at certain banking offices, appears to be whether or not there is an active trading market for the main unlisted stocks pledged.

The value of securities collateral to both borrowers and banks in helping to establish credit eligibility and terms stems, in large measure, from the marketability of such collateral. Since stock prices are often volatile, the acceptability of stock collateral to the

lender is much enhanced if the issues pledged are traded continuously and if frequent price quotations reflecting current transactions are available.

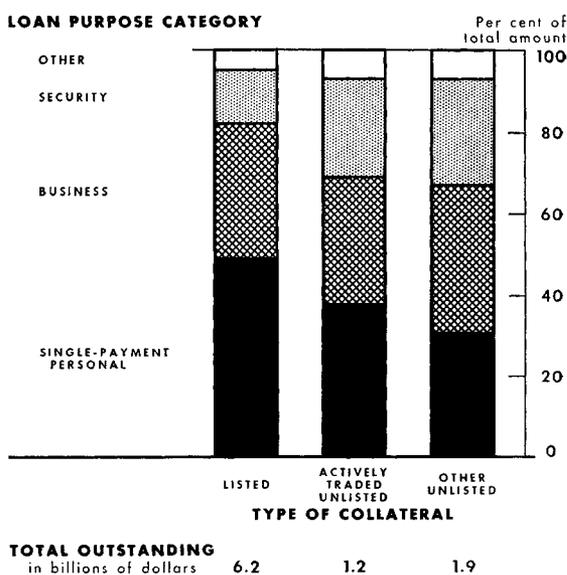
In general, issues listed on the national securities exchanges possess these characteristics to a larger extent than unlisted shares. Unlisted issues range from a number that are as widely held and continuously traded as many listed issues to others in closely held corporations where there is no market. Only a rough distinction could be made for purposes of this survey between traded and untraded issues, but it is clear that unlisted stocks with widely published price quotations would, as a group, approach more closely the degree of marketability represented by listed stocks.

Loans secured principally by listed stocks were far more likely to be classed as personal loans than were those secured by other stocks or bonds. In fact, single-payment loans to individuals made up 49 per cent of the total dollar amount of bank loans secured by listed issues compared with 38 per cent of the loans secured by actively traded unlisted stocks and only 31 per cent of those secured by other unlisted shares. In this and other respects, actively traded unlisted stocks appear to occupy an intermediate position between the other types of equities.

About a third of all bank credit secured by stocks—both listed and unlisted issues—represented business loans. Among loans on unlisted shares, however, those secured by stocks not actively traded were somewhat more likely to be made for business purposes while those with active trading markets were somewhat less. This may indicate that stock in closely held corporations is sometimes used as collateral for business loans when it would probably not be proffered or taken for other purposes.

Loans on unlisted stocks were almost twice as likely to be for the purpose of purchasing or carrying securities as those with listed collateral. Of the total credit secured by unlisted stocks, 25 per cent fell into this classification, compared with 13 per cent for listed issues. This greater relative importance at banks of security loans backed by unlisted issues is to be expected. Bank loans to carry unlisted issues are excluded by law from margin regulation whereas brokers are prohibited, by statute, from extending margin credit on such stocks.

Chart 2
LOANS BACKED BY readily marketable stocks were more likely to be personal loans



For listed stocks, on the other hand, stock market credit is available at brokerage houses as well as at banks and is subject to the same margin requirements at both places. At the end of last September customers' net debit balances with member firms of the New York Stock Exchange amounted to about \$4 billion, more than four times the estimated amount of security credit at banks that had listed stocks as principal collateral.

As can be seen from Chart 2, actively traded issues were no more likely than other unlisted issues to serve as principal collateral for security credit, despite the presumably greater market interest in the former.

LENDING OFFICE PATTERNS RELATED TO TYPE OF COLLATERAL

Lending patterns at different types of banking offices proved significant when examined separately for the various types of stock collateral and appeared to reflect varying institutional practices. In tabulating the survey data, banking offices were classified as to geographic location; amount of total loans, of collateral loans, and of security loans; and various internal loan ratios. The observations that follow are drawn from these tabulations.

Location of lending office. Use of stocks—and especially listed stocks—as collateral for bank loans is primarily an urban practice. Banking offices in large metropolitan areas—populations of 500,000 and over

in the 1960 census—accounted for 62 per cent of total bank loans of all types, but they extended 75 per cent of the estimated total of credit secured by listed stocks and only a little less of that secured by actively traded unlisted issues.

Loans secured by other unlisted issues, however, were less concentrated, and in fact were relatively more important at banks in smaller metropolitan centers. Such banks, with only a 15 per cent share of the national total for all bank loans, were responsible for 22 per cent of the loans for which inactive traded unlisted stocks were pledged as collateral. Banking offices located outside metropolitan areas also had a higher proportion of loans secured by inactive stocks than of loans with either listed or more readily marketable equity collateral.

In this connection it is worth noting that loans on unlisted stocks at banks outside the major metropolitan areas were far more likely to be business loans than those in the urban centers. Forty per cent of the “un-

TABLE 2
LOCATION OF BANKING OFFICES MAKING LOANS SECURED
BY STOCKS AND BONDS, SEPTEMBER 26, 1962
(Percentage distribution of amounts of loans)

Location	Total loans of all types	Loans secured by stocks and bonds				
		Total (incl. bonds and other)	Listed stocks	Unlisted stocks ¹		
				Total	Actively traded	Not actively traded
Large metropolitan areas:						
Main offices of money market banks.	28	26	21	35	37	33
Other central city offices.....	25	38	43	28	29	28
Suburban banks and offices.....	9	9	11	4	5	3
Small metropolitan areas, all offices...	15	14	11	20	18	22
Outside metropolitan areas, all offices.	19	11	11	11	8	13
Location of office not indicated.....	4	2	3	2	3	1
All offices.....	100	100	100	100	100	100

¹ Except shares in mutual funds.

listed" loan total at banks in small metropolitan areas and 55 per cent of the total at banks outside metropolitan areas fell into the business category as against less than 30 per cent for all offices in major metropolitan centers. When loans secured by inactively traded issues were considered separately, the differences were even larger.

Within the major urban areas, loans secured by unlisted stocks were more likely to be obtained at the main offices of money market banks than were those for which listed collateral was provided.² These offices carried on their books 35 per cent of all bank lending on unlisted collateral, compared with only 21 per cent of the loans on listed shares.

In turn, loans on listed stocks were strikingly concentrated at other central city banks and branch offices. These offices, with a 25 per cent share of total bank loans, were responsible for 43 per cent of the loans secured by listed stocks—more than twice the proportion outstanding at main offices of money market banks. Suburban banks accounted for better than 10 per cent of all loans on listed issues but were not a significant source of credit on unlisted stocks.

Size of lending office. Small banking offices were responsible for a substantial share of the loans secured by listed issues, but large offices accounted for a larger proportion of loans secured by unlisted stocks. In part, this reflects the concentration, already noted, of loans with unlisted collateral at large main offices, but it was true at other central city

² Money market banks are defined as large banks (\$200 million or more in deposits) that manage their money position so as to minimize excess reserves, by dealing regularly in markets for Federal funds, Treasury bills, bankers' acceptances, and credit for brokers and dealers in securities. In this article this classification refers only to the main offices of such banks in large metropolitan areas.

offices and in small cities as well. Fully half of all credit secured by unlisted issues, regardless of lending office location, was extended at banking offices with total loans of \$100 million or more. These same offices, with a 43 per cent share in total loans of all types, accounted for only a third of the loans with listed shares as collateral.

TABLE 3
SIZE OF BANKING OFFICES MAKING LOANS SECURED BY LISTED AND UNLISTED STOCKS, SEPTEMBER 26, 1962
(Percentage distribution of amounts of loans)

Total loans at office (millions of dollars)	Listed	Unlisted ¹
All offices		
Less than 5	28	11
5-25	20	18
25-100	18	21
100 and over	33	50
All offices.	100	100
Other central city offices ²		
Less than 5	38	15
5-25	17	20
25-100	24	29
100 and over	21	37
All offices.	100	100

¹ Excludes shares in mutual funds.

² Excludes main offices of money market banks.

At central city banks other than money market main offices, the largest offices—those with \$100 million or more in total loans—accounted for 37 per cent of the total loaned on unlisted issues as compared with only 21 per cent of that on listed issues. Conversely, the most striking evidence of concentration at small offices of lending on listed stocks occurred at central city offices with loan totals of less than \$5 million. Of all credit secured by listed stocks at other

central city offices, offices in this size class extended 38 per cent, though they accounted for only 15 per cent of the loans with unlisted security.

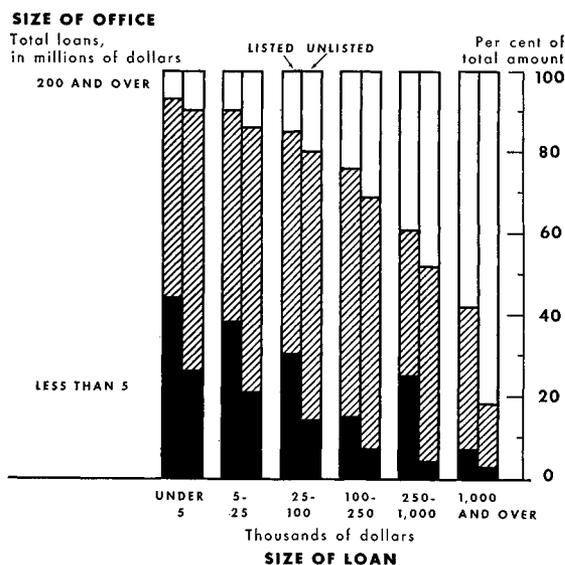
Both the concentration of loans with unlisted collateral at large banking offices and that of loans against listed securities at small offices may be partly attributable to the fact that loans secured by unlisted stocks tended to be larger than those with listed collateral. More than half of the unlisted total took the form of loans for \$100,000 and over whereas loans of this magnitude accounted for only 39 per cent of the total amount secured by listed issues. Conversely, not quite 25 per cent of the loan total secured by unlisted shares was made up of loans for less than \$25,000, but 33 per cent of the loans with listed collateral fell within that size range. Larger loans are, of course, more likely to be made at larger banking offices.

This size differential, however, does not appear to be the sole—or even the major—explanation for differences among lending offices according to type of stock pledged. When loans secured by listed and unlisted stocks, respectively, are cross-classified by loan size and size of lending office, it is clear that for every size category of loan, small offices—those with total loans of less than \$5 million—accounted for a much larger percentage of all loans with listed collateral than they did of the loans with unlisted collateral. Chart 3 shows how uniform this pattern was. Even for very small loans, small offices supplied only 26 per cent of the credit extended against unlisted collateral compared with 44 per cent of that for which listed issues were the principal security.

For large loans on listed issues, moreover, these small lenders remained a signifi-

cant source of credit—further evidence of their preference for listed stocks as collateral. The incidence of large loans at small offices probably reflects the fact that many offices falling into the smallest size category are in fact branches of larger banks. Branches of the 50 largest banks reporting in the survey accounted for about 80 per cent of the credit

Chart 3
SMALL BANKING OFFICES were more important lenders on listed stocks for loans in all size classes



extended by central city offices with total loans of less than \$5 million.

The substantial concentration of unlisted collateral at really large offices, on the other hand, suggests greater familiarity with such securities, wider discretion in granting loans than branch offices have, and the existence of established procedures for determining and checking collateral value.

Consistent with this pattern is the related finding that credit on unlisted stocks was more likely to be extended by banking offices that had on their books a substantial absolute amount of loans collateralized by securities. Offices reporting total collateral loans

of \$10 million or more accounted for 54 per cent of the credit on unlisted stocks but only 38 per cent of that on listed stocks. On the other hand, banking offices with less than \$1 million in collateral loans carried only 15 per cent of the loans on unlisted stocks though they supplied 23 per cent of the credit on listed stocks.

Collateral loan ratios. Though offices making loans on unlisted stocks were likely to handle a large absolute volume of collateral lending, such credit rarely constituted as much as 30 per cent of their total loans. Lenders with this high a ratio of collateral to total loans accounted, collectively, for only 11 per cent of the total credit outstanding on actively traded unlisted issues and barely 6 per cent of that on other unlisted issues.

On the other hand, offices that made a practice of taking securities as collateral for a high percentage of their loans—30 per cent and over—were responsible for a substantial share of the credit secured by listed stocks. Although they accounted for only 4 per cent of total member bank loans on the survey date, they supplied nearly a quarter of all loans secured by listed stocks:

Collateral loans As per cent of total loans	Listed stocks	Unlisted stocks—	
		Actively traded	Other
		(per cent of loans)	
Less than 10.....	34	37	40
10-30.....	42	51	54
30 and over.....	24	11	6
All offices.....	100	100	100

The most important concentration of lenders with high collateral loan ratios occurred among central city offices other than the main offices of money market banks. Among the loans made by banks in this group, offices reporting collateral ratios of 30 per cent and over accounted for 47 per cent of all credit secured by listed stocks

and only 20 per cent of that secured by unlisted collateral.

LENDING OFFICE PATTERNS RELATED TO LOAN PURPOSE

Comparisons between the purpose distribution of loans secured respectively by listed and by unlisted stocks at different types of lending offices reflect both institutional preferences among collateral types and patterns in loan demand.

For all geographical categories of lending office, single-payment personal loans made up close to half of the loan total secured by listed stocks and a varying but smaller proportion of that with unlisted collateral. In each instance, a somewhat larger share of loans with actively traded collateral was classed as personal than was true for those secured by other unlisted issues.

It is significant, however, that at central city offices other than the main offices of money market banks single-payment personal loans made up 49 per cent of all loans secured by readily marketable unlisted issues—as high a proportion as they did of the loans secured by listed stocks. The comparable percentage among loans secured by other unlisted issues was only 35 per cent. This is thoroughly consistent with the apparent stress on marketability of collateral by this group of lenders.

Other variations in the distribution of loans by purpose category appear to reflect the character of loan demand at various banking offices. At main offices of money market banks, business loans were relatively less important as a purpose category than at most other banking offices, probably because business loans handled through these offices were less likely to have securities of any type as collateral. The greater relative importance of business loans on unlisted

stocks at banks outside the major metropolitan areas was noted earlier.

Loans for the purpose of purchasing or carrying securities were very likely to be carried at money market main offices, where they made up a larger than average share of the loan volume regardless of collateral—33 per cent of all loans on unlisted stocks and more than a fifth of all loans on listed issues. Although the proportion of security loans to all loans with listed collateral was lower than the comparable ratio for unlisted issues, it was higher than at any other type of banking office.

The concentration of the security loans at main offices appears to be a function of office size as well as location. Large banking offices—with total loans of \$100 million and over—played a major role in supplying this type of credit. They accounted for more than 50 per cent of the total on listed stocks and for 65 per cent of that on unlisted, as Chart 4 shows. These large offices were much less important in furnishing stock-secured credit for personal and business purposes.

Extension of security credit tended to be concentrated in large banks which handled these loans in volume but at which only a small fraction of business and personal loans were backed by securities collateral. In fact, more than a third of all security credit was extended by offices that classified over half of their collateral loans as security loans.

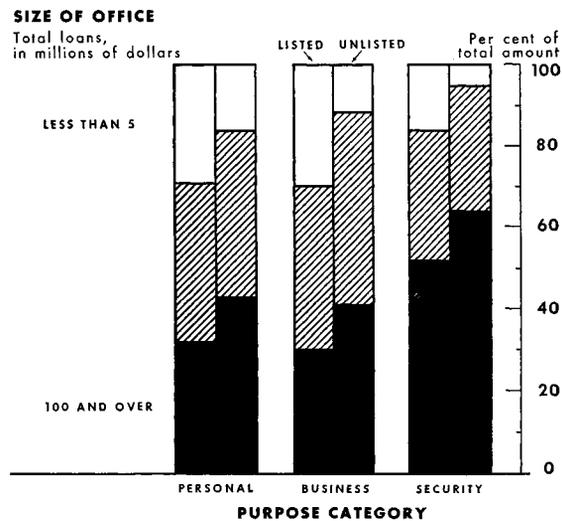
On the other hand, most personal and business loans with securities as collateral were reported by offices that made relatively few security loans. More than 60 per cent of the business and personal loans on listed stocks—and 50 per cent of those on unlisted issues—originated at banks which reported that less than 5 per cent of their

collateral loans fell into the security category.

As might be expected, and as Chart 4 shows for the three main purpose categories, banking offices in the smallest size group were a much more important source of credit on listed than unlisted collateral in all purpose categories. This reflects once again the greater acceptability of such collateral at these offices.

Among the unlisted shares taken as principal collateral at these small offices, actively

Chart 4
LARGE BANKING OFFICES were more important lenders on unlisted stocks for three main purposes



traded issues appeared to be substantially more acceptable than less readily marketable issues as collateral for single-payment personal loans. Such offices accounted for 20 per cent of the loans on such issues compared with 29 per cent of all loans on listed issues and only 12 per cent of those on issues not actively traded. No comparable distinction appeared between actively traded and other unlisted collateral for business and security loans.

Thus, a primary concentration of per-

sonal loans secured by listed stock at these small urban offices—predominantly branch offices of large city banks—was reinforced by a secondary concentration of personal loans secured by actively traded unlisted issues. This supports the interpretation that personal loans at many such offices were customarily made more readily or on more favorable terms if acceptable collateral was available. This would also account for the higher incidence of loans on listed stocks at small offices with high ratios of collateral to total loans.

OTHER LOAN CHARACTERISTICS RELATED TO COLLATERAL TYPE

Data on loan characteristics supplied in the survey have made it possible to classify each loan according to specified maturity, duration of borrower's indebtedness, and regulatory status. These data round out the picture already presented of a divergence in lending patterns according to the type of collateral pledged.

Maturity. Most loans reported in the survey were either demand loans or had relatively short fixed maturities. Of all credit secured by listed stocks, 50 per cent was in the form of demand loans, and another 25 per cent carried a specified maturity of less than 4 months. Less than 10 per cent of the total had a fixed maturity of 8 months or more. For credit secured by unlisted stocks, on the other hand, only 31 per cent of the amount outstanding had been written on a demand basis, and maturities consistently tended to be longer.

This difference in treatment by collateral type was particularly notable for security loans, where only 25 per cent of those with unlisted stocks as collateral were demand loans and 32 per cent had maturities of 8 months or longer. For security loans on

listed stocks, 56 per cent of the total was due on demand, and only 8 per cent matured after 8 months.

In the case of single-payment personal loans, a further distinction is worth noting. Of such loans, half of those secured by listed issues were written as demand loans as compared with 42 per cent of those with unlisted collateral. However, when the latter were further classified to distinguish actively traded issues from the rest, 47 per cent of the loans with actively traded collateral were written on a demand basis but only 38 per cent of the others were. In this respect, as in those already noted, personal loans secured by actively traded unlisted shares more nearly followed the pattern for loans on listed stocks.

There may be little practical distinction between demand loans and those with fixed maturities. More than 90 per cent of all the credit outstanding which specified a fixed maturity could, in fact, be called by the bank in the event of a substantial decline in the market value of the collateral.

Duration of indebtedness. Although most loans in the survey were on the books either as demand loans or with short fixed maturities, more than 75 per cent of the outstanding credit was to borrowers who had been indebted on a predecessor collateral loan. Indeed, on loans involving 53 per cent of the credit on listed stocks and 44 per cent of that on unlisted, the borrower had been continuously indebted on this or a predecessor loan since prior to 1960. Of the loans outstanding on the survey date, only 15 per cent of the credit secured by listed stocks and 23 per cent of that secured by unlisted had first come onto the books in 1962.

The accompanying tabulation summarizes for each of the major purpose categories what proportion of the loans outstanding

on the date of the survey was to borrowers to whom credit secured by stocks or bonds had been outstanding (not necessarily in the same amount) since prior to 1960.

Purpose category	Secured by—	
	Listed stocks	Unlisted stocks (per cent)
Single-payment		
personal.....	57	50
Business.....	49	43
Security.....	56	41
Total.....	53	44

Of the loans remaining on the books for long periods of time, with or without renewal, a higher proportion tended to be demand loans. Most demand loans originating in 1960 or 1961 had been rewritten within 6 months of the survey date; most of those on the books since before 1960 had not. Loans secured by bonds were just as likely to have been renewed as those secured by stocks.

Regulatory status. The distinction between regulated and unregulated security credit is not always determined by the character of the principal collateral. Thus, about 20 per cent of the regulated loan total in the survey was secured principally not by listed stocks or mutual fund shares but by other collateral—bonds or unlisted stocks. Such loans are subject to regulation if listed stocks make up any portion of the securities being carried by the loan and if any stocks (listed or unlisted) serve as any part of the collateral.³ Of the total amount of security loans for which listed stocks were the principal col-

³ The fact that a loan is subject to margin requirements does not, however, affect the loan value of non-equity collateral.

lateral, a small amount—\$86 million—was shown as unregulated. This represented loans whose proceeds were applied to purchasing or carrying unlisted stocks or bonds.

Comparisons of the \$909 million of regulated loans and of the \$1,040 million of unregulated loans according to characteristics showed that distributions of the two groups had similar patterns for size of loan but that there was considerable difference with regard to both maturity and duration of indebtedness.

Regulated loans were much more likely to be written as demand loans than were loans for the purpose of purchasing or carrying unlisted (or nonequity) securities—55 per cent as compared with 30 per cent. Relatively long fixed maturities (8 months or more) were more common among the unregulated group—25 per cent versus 11 per cent for regulated loans.

Borrowers subject to margin regulations were much more likely to have carried their security loan indebtedness continuously for a longer period—since before 1960 in cases accounting for 58 per cent of the regulated total. The comparable figure for the unregulated security loan category was only 35 per cent.

In each of these respects, unregulated security credit conformed more closely to the loan characteristics generally observable for credit extended upon unlisted stock collateral, suggesting once again that the type of collateral pledged is the most important determinant of loan characteristics and terms.

TECHNICAL NOTE

SAMPLING PROCEDURES

Method of sampling banks. The sample of member banks included in this survey was based on total loans outstanding on December 31, 1961. Loan totals for that date were cumulated for each Federal Reserve district, from largest to smallest member bank, so that there was for each bank a "cumulative loan figure" equal to the sum of loans for that bank and all larger banks in the district. In drawing the sample, a series of numbers was selected of which the first was a random number between 1 and 200 million; the next was this figure plus 200 million, followed by further figures at intervals of 200 million. Each bank whose cumulative loan figure fell next above a number in this selector series was included in the sample.

All banks with loans of \$200 million or more thus fell into the sample with certainty; for banks with loans of \$50 million to \$200 million, the probability of inclusion was given by the ratio between the bank's total loans and the sampling interval of \$200 million; the bank weight used in blowing the sample to universe proportions was the sampling interval divided by the bank's loan total. For banks with loans of less than \$50 million, the increment of selection was reduced to \$100 million, so that each bank selected in this size range represented loans totaling \$100 million.

This procedure produced a sample of 472 out of 6,100 member banks. Eighty-four banks fell into the sample with certainty.

Most respondent banks that had branch offices reported on loans at each of their branches as well as the main office. Large branch systems, however, were given the

option of sampling banking offices in their system. This was done in a manner exactly analogous to that used in selecting the sample of banks.

Method of sampling loans within banks. For the 84 banks falling into the sample with certainty, each bank was assigned two alphabetical clusters drawn at random from a list of "alphabetical cluster limits" that divided the alphabet into 50 clusters, each representing about 2 per cent of all names. Thus the combined sample for these banks was about 4 per cent.

For other banks, the fraction giving the bank's probability of selection for the sample was multiplied by 25 and the result rounded to the nearest whole number. This number would fall from 1 to 25 and was designated as *P*. The Reserve Banks were provided with 24 different listings of alphabetical clusters dividing the alphabet into various numbers of equal segments—ranging from 2 (a 50 per cent sample) up to 25 (a 4 per cent sample). The listing of segments of the alphabet used for each bank depended on the *P* calculated for that bank, and was used in selecting a cluster at random. The bank then reported on loans to customers whose names fell within the selected cluster.

To give a concrete example for a bank with loans of \$150 million:

$$P = \frac{150}{200} \times 25 = 19$$

From the table of alphabetical cluster limits, the group dividing the alphabet into 19 clusters would have been used. The sample cluster for the bank would have been chosen by selecting from a table of random numbers a number between 1 and 19. If, for example, the number 7 were drawn, the

bank's reporting segment would have been "Gay, Charles" to "Hanke, Melvin C."

The probability of drawing a particular loan account in any bank was $1/P$, except for loans of \$1 million or more which were reported in full if they met the survey definition. For certainty banks, the bank weight was 1, and the probability of an account falling into the sample was exactly 4 per cent; in blowing the sample to universe proportions the weight assigned was 25. For other banks, it was the bank weight (selection interval \div loan total) times P . In most instances, this combined weight was also close to 25, but for very small banks it could run much higher.

SAMPLING VARIABILITY

Shown below are variance computations for collateral loan totals estimated from the sample, classified according to the principal collateral pledged and purpose category of loan—the two underlying classifications used in the survey.

Table A gives the estimated dollar amount of loans in each collateral category together with one standard error of estimate, ex-

A. STANDARD ERROR OF ESTIMATE FOR LOANS CLASSIFIED BY PRINCIPAL COLLATERAL

Principal collateral	Estimated loan total (millions of dollars)	Standard error of estimate	
		Amount (millions of dollars)	Per cent
Listed stocks	6,187	275	4.4
Mutual fund shares	243	18	7.4
Other unlisted stocks	3,120	110	3.5
Convertible bonds	286	68	23.8
U.S. Govt. bonds	309	38	12.3
Other bonds	792	51	6.4
All types	10,936	347	3.2

pressed both as an absolute dollar amount and as a percentage of the loan figure. For

each of these figures, the chances are two out of three that the actual dollar amount of loans outstanding in the collateral class on the survey date fell within a range of \pm one standard error around the estimated figure.

Table B gives similar computations for loan estimates in the major purpose categories, cross-classified by the most important collateral types.

B. STANDARD ERROR OF ESTIMATE FOR LOANS CLASSIFIED BY PURPOSE CATEGORY AND SELECTED TYPES OF COLLATERAL

Amounts in millions of dollars)

Purpose category	Principal collateral		
	Listed stocks	Unlisted stocks ¹	All types
Single-payment personal loans:			
Estimated amount	3,040	1,046	4,613
Standard error:			
Amount	154	69	196
Per cent	5.1	6.6	4.2
Business loans:			
Estimated amount	2,062	1,056	3,718
Standard error:			
Amount	174	60	204
Per cent	8.4	5.7	5.5
Security loans:			
Estimated amount	795	789	1,949
Standard error:			
Amount	96	66	146
Per cent	12.1	8.4	7.5

¹ Excluding shares in mutual funds.

Table C gives standard errors for the percentage distribution among purpose categories of all loans within each principal collateral type. In this instance, the standard error is expressed as a range of percentage points around the estimated proportion of total loans attributed to each purpose classification. It will be noted that these comparative percentage distributions, which were of primary significance in interpreting survey results, show less sampling variability for key cells than do the estimates of absolute loan magnitudes.

C. LOANS CLASSIFIED BY PURPOSE AND SELECTED TYPES OF PRINCIPAL COLLATERAL: DISTRIBUTION AND STANDARD ERROR

(Distribution in per cent; standard error in percentage points)

Purpose category	Listed stocks		Unlisted stocks		All types of securities	
	Distribution	Standard error	Distribution	Standard error	Distribution	Standard error
Single-payment personal.....	49	2.0	34	1.9	42	1.4
Business.....	33	2.0	34	1.5	34	1.3
Security.....	13	1.4	25	1.8	18	1.2
Other:						
To financial institutions.....	1	.1	5	.6	3	.3
Instalment to individuals.....	2	.4	2	.3	2	.3
Other.....	1	.6	1	*	1	.3
All purposes.....	100		100		100	

* Less than 1/100 of 1 percentage point.

APPENDIX TABLE

BANK LOANS SECURED BY STOCKS AND BONDS, SEPTEMBER 26, 1962

A. PURPOSE OF LOAN RELATED TO PRINCIPAL COLLATERAL

Purpose	All collateral loans	Secured by stocks					Secured by bonds		
		Listed	Mutual fund shares	Other unlisted			Convertible	U.S. Govt.	Other ¹
				Total	Actively traded	Not actively traded			
Percentage distribution of amount									
Single-payment personal.....	42	49	47	34	38	31	16	25	37
Business.....	34	33	41	34	31	36	8	42	44
Security.....	18	13	7	25	24	26	71	16	12
Other:									
To financial institutions.....	3	1	*	5	6	5	4	16	4
Instalment to individuals.....	2	2	3	2	2	2	*	1	1
Other.....	1	1	1	1	*	1	.....	*	2
All purposes.....	100	100	100	100	100	100	100	100	100
Percentage distribution of number									
Single-payment personal.....	65	70	61	55	60	52	38	59	51
Business.....	20	18	26	22	19	24	7	32	23
Security.....	9	6	3	17	16	18	50	3	19
Other:									
To financial institutions.....	*	*	*	*	*	*	4	1	*
Instalments to individuals.....	6	6	8	5	5	5	1	5	6
Other.....	*	*	1	*	*	*	.....	1	*
All purposes.....	100	100	100	100	100	100	100	100	100

* Figure not significant.

¹ Includes loans secured principally by collateral other than stocks and bonds.

BANK LOANS SECURED BY STOCKS AND BONDS, SEPTEMBER 26, 1962—Continued

B. SIZE OF LOAN RELATED TO PURPOSE

(Percentage distribution within selected purpose categories)

Size of loan (thousands of dollars)	Single-payment personal loans		Business loans		Security loans		All collateral loans ¹	
	Dollar amount	Number	Dollar amount	Number	Dollar amount	Number	Dollar amount	Number
Less than 5.....	12	66	3	39	3	43	8	59
5-25.....	29	27	17	40	15	37	22	29
25-100.....	29	6	28	16	26	16	27	9
100-250.....	13	1	18	3	24	5	16	2
250-1,000.....	12	*	20	1	19	1	16	1
1,000 and over.....	4	*	13	*	13	*	10	*
All sizes.....	100	100	100	100	100	100	100	100

* Figure not significant.

¹ Includes categories not shown.

C. SIZE OF LOAN RELATED TO PRINCIPAL COLLATERAL

Size of loan (thousands of dollars)	All collat- eral loans	Secured by stocks			Secured by bonds			All collat- eral loans	Secured by stocks			Secured by bonds			
		Listed	Mutual fund shares	Other un- listed	Con- vert- ible	U.S. Govt.	Other ¹		Listed	Mutual fund shares	Other un- listed	Con- vert- ible	U.S. Govt.	Other ¹	
		Amount outstanding (millions of dollars)							Number (thousands)						
Less than 5.....	810	538	54	167	7	22	24	449	302	31	87	3	11	14	
5-25.....	2,392	1,467	105	579	59	69	112	221	137	11	53	5	7	9	
25-100.....	2,982	1,776	64	772	92	82	196	66	40	2	17	2	2	4	
100-250.....	1,790	955	16	524	76	37	182	12	7	*	4	1	*	1	
250-1,000.....	1,821	965	.....	627	47	46	134	4	2	.....	2	*	*	*
1,000 and over.....	1,141	486	5	451	6	50	144	1	*	*	*	*	*	*	
All sizes.....	10,936	6,187	243	3,120	286	309	792	754	488	44	163	10	20	28	
		Percentage distribution of amount							Percentage distribution of number						
Less than 5.....	7	9	22	5	2	7	3	60	62	72	54	28	57	48	
5-25.....	22	24	43	19	21	22	14	29	28	24	33	47	33	32	
25-100.....	27	29	26	25	32	27	25	9	8	4	11	19	9	15	
100-250.....	16	15	7	17	27	12	23	2	1	*	2	5	2	5	
250-1,000.....	17	16	.....	20	16	16	17	*	*	.....	1	1	1	1
1,000 and over.....	10	8	2	14	2	16	18	*	*	.....	*	*	*	*
All sizes.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	

* Figure not significant.

¹ Includes some loans secured principally by collateral other than stocks or bonds.

BANK LOANS SECURED BY STOCKS AND BONDS, SEPTEMBER 26, 1962—Continued

D. MATURITY OF LOAN RELATED TO PURPOSE AND COLLATERAL

(Percentage distribution of amounts of loans)

Maturity	Single-payment personal loans		Business loans		Security loans		All collateral loans	
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
Demand loan.....	51	42	44	27	56	25	50	31
Less than 120 days.....	25	28	28	24	18	12	25	21
120-239.....	17	19	13	23	18	31	15	24
240-394.....	4	9	7	12	4	21	5	14
395 days and over.....	1	2	6	12	4	11	4	9
All maturities.....	100	100	100	100	100	100	100	100

E. PURPOSE AND SIZE OF LOAN RELATED TO SIZE OF LENDING OFFICE

(Percentage distribution of amounts)

Purpose or size category	All offices		Size of office (total loans, in millions of dollars)									
			Less than 5		5-25		25-100		100-200		200 or more	
	On listed stocks	On un-listed stocks	On listed stocks	On un-listed stocks	On listed stocks	On un-listed stocks	On listed stocks	On un-listed stocks	On listed stocks	On un-listed stocks	On listed stocks	On un-listed stocks
Selected purpose categories:												
Single-payment personal.	100	100	29	16	21	20	18	21	11	15	20	28
Business.....	100	100	30	12	21	25	19	23	13	13	16	27
Security.....	100	100	16	5	14	10	18	21	13	18	39	47
All collateral loans ¹ ...	100	100	28	11	20	18	18	21	12	15	21	35
Size of loan (in thousands of dollars):												
Less than 5.....	100	100	44	26	28	31	16	23	5	10	7	10
5-25.....	100	100	38	21	26	29	19	24	7	12	10	14
25-100.....	100	100	30	14	25	23	20	26	10	17	15	20
100-250.....	100	100	15	7	22	22	24	27	15	13	24	31
250-1,000.....	100	100	25	4	4	9	13	15	19	24	38	48
1,000 and over.....	100	100	7	3	7	*	9	7	19	8	58	81
All size categories.....	100	100	28	11	20	18	18	21	12	15	21	35

* Figure not significant.

¹ Includes categories not shown.

BANK LOANS SECURED BY STOCKS AND BONDS, SEPTEMBER 26, 1962—Continued

F. CHARACTERISTICS OF LENDING OFFICE AND OF LOAN RELATED TO LOCATION OF LENDING OFFICE

(Percentage distribution of amounts of loans)

Characteristic	All offices ¹		Large metropolitan areas						Small metropolitan areas—all offices		Outside metropolitan areas—all offices	
			Main offices of money market banks		Other central city offices		Suburban banks and offices					
	On listed stocks	On unlisted stocks	On listed stocks	On unlisted stocks	On listed stocks	On unlisted stocks	On listed stocks	On unlisted stocks	On listed stocks	On unlisted stocks	On listed stocks	On unlisted stocks
Size of lending office (total loans, in millions of dollars):												
Less than 5.....	28	11	*	.....	38	15	32	23	12	5	48	39
5-25.....	20	18	*	*	17	20	29	43	33	23	43	49
25-100.....	18	21	4	3	24	29	19	18	38	47	8	12
100-500.....	12	15	50	48	19	36	20	16	17	25	*	*
500 and over.....	21	35	45	49	2	1	.....	.....	.....	.....	.....	.....
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100
Ratio of collateral to total loans at banking office (per cent):												
Less than 10.....	34	39	53	41	17	27	38	42	45	39	44	57
10-30.....	42	53	45	59	36	53	48	44	52	58	43	35
30 and over.....	24	8	2	*	47	20	14	15	3	3	13	8
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100
Selected purpose categories:												
Business.....	33	34	23	27	37	29	23	33	34	40	40	34
Security.....	13	25	22	33	12	25	11	15	11	25	4	55
Single-payment personal.....	49	34	50	25	47	41	54	47	52	35	50	8
All collateral loans ² ..	100	100	100	100	100	100	100	100	100	100	100	100
Specified maturity:												
Demand.....	50	31	47	26	46	29	65	37	42	29	64	46
Less than 120 days.....	25	21	21	19	33	25	17	24	28	23	12	15
120-239.....	15	24	18	26	13	22	12	31	20	27	13	16
240-394.....	5	14	7	16	4	13	3	3	7	14	6	11
395 days and over.....	4	9	7	12	3	8	1	2	2	5	4	10
All maturities.....	100	100	100	100	100	100	100	100	100	100	100	100

* Figure not significant.

¹ Includes offices for which location was not indicated.² Includes categories not shown.

A Bank Examiner Looks at Agricultural Lending

by BRENTON C. LEAVITT

SIGNIFICANT CHANGES have taken place in agricultural lending during the past three decades. As a result of improved communications and better information, many farmers now have access to national credit markets; they are no longer confined to purely local sources. Also, many lenders besides commercial banks now make credit available to farm operators.

Despite these changes, commercial banks continue to be an important source of agricultural credit. Data collected in the 1960 Sample Survey of Agriculture conducted by the Bureau of the Census showed that about a fourth of all farm debt was owed to commercial banks. Other agencies cooperating in the 1960 Sample Survey were the Department of Agriculture, the Farm Credit Administration, and the Federal Reserve System.

However, according to one of the findings of the Survey as reported in the December 1962 BULLETIN, farmers who used banks as a major source of either real estate or non-real-estate credit made relatively little use of the banks' ability to extend both kinds of credit. Although banks can tailor credit terms to fit individual needs, it is apparent that farmers were using banks for either major real estate credit needs or for shorter-term credit—but not for both. Furthermore, while banks expanded their outstanding farm real estate and non-real-estate loans by 86 and 88 per cent, respectively, in the

years 1953 through 1962, other institutional lenders as a group experienced larger percentage increases in both types of credit during this period.

It is not clear why this has happened. Have bankers found the competition from other lenders—both governmental and non-governmental—too keen? Are farmers find-

ing that their credit needs can be filled more easily or at better terms by other lenders? Are other lenders more aggressive in seeking farm business? Are other lending fields more profitable? Are agricultural credits becoming so complicated that bankers are avoiding them?

Or is the attitude of the bank supervisory authorities in any way responsible?

For example, it came as an unpleasant surprise to be informed recently that numerous bankers are reluctant to extend farm production credit except at short-term because they think that Federal bank examiners would disapprove of longer-term production loans. This belief is particularly unfortunate, for intermediate-term credit—extended under a carefully worked out plan—often can be the most useful type of credit, in that it can be used by the borrower to improve his land, or acquire more stock or machinery. The loan then can be repaid from the increased earnings these improvements should enable him to achieve.

Commercial banks, because of their im-

STAFF PAPERS—*In addition to its regular contents, the Federal Reserve Bulletin from time to time includes special papers on economic and financial subjects. These papers, prepared originally for the information of the Board of Governors by individuals on its staff, are selected for publication because of their general interest. The authors are responsible for the analyses and conclusions set forth.*

portant role in agricultural lending, should lead in developing ways in which such credit can be extended safely to those borrowers who can use it to advantage. Once such new approaches have been developed, bank examiners must appraise not only the risk involved in single loans but also determine what is the risk in the more comprehensive lending programs.

The discussion in this paper is mainly devoted to the problems the farmer and the banker will have to solve in arriving at mutually satisfactory programs for intermediate-term production credit and those the bank examiner will face in assessing such credits. This is a relatively new and growing type of agricultural credit. Thus the principles involved are less familiar than those long used in advancing short-term credit for current operations or long-term credit for the acquisition of real estate.

PURPOSE OF INTERMEDIATE-TERM CREDIT

In extending loans to farmers, either to the successful operator or to the striving young farmer whose background and training indicate ability to manage a successful operation, lenders vary the maturities of the loans depending on the use for which the funds are advanced.

It is usual to advance short-term credit for current operating expenses, with the loan to be repaid when the crops or livestock on which it is extended are marketed. Long-term credit now is used generally to finance the purchase of real estate, and its repayment tends to depend on net earnings derived over a period of years.

Between these types lies intermediate-term production credit, which is extended for periods of from 1 to 7 years. It is used most often for purchasing assets that have a productive life of more than 1 year. These

loans are most desirable when they are used for improvements such as increasing soil fertility and new livestock facilities; more livestock; fencing, ditching, or irrigation improvements; and machinery and equipment. The purpose of these programs of improvement or expansion is to increase the earning capacity of the farm, but the increase in income may not be forthcoming for some time. Thus when a banker makes a loan of this type, in all probability he is establishing a relationship between himself and the borrower that may continue for a number of years.

The total capital involved may be large. Studies of improvement programs carried out on individual farms over a period of years reveal that their cost frequently exceeds the original investment in real estate and non-real-estate assets. Farmers and ranchers who can borrow and repay such debt and be in a better financial position after having done so should be able to obtain credit from their commercial banks.

According to Glenn E. Heitz, Deputy Governor and Director of the Cooperative Bank Service, Farm Credit Administration, the following are what farmers want from their source of credit:

1. An understanding, permanent, and dependable source of credit.
2. A credit plan that fits the farm plan by providing the right amount of money when needed and scheduling repayments when products are marketed.
3. A credit plan that charges interest on money only when it is actually used.
4. A credit plan that permits farming according to sound management practices.

Although intermediate-term credit is of extreme importance to agriculture, it is also the most difficult credit for bankers to extend and for examiners to appraise. Never-

theless, many banks are making such loans, and examiners are finding such loans to be sound credits appropriate for the loan portfolios of banks.

TECHNIQUES OF LENDING

A study of successful intermediate-term credit programs—such as those cited in 1957 by the Agricultural Commission of the American Bankers Association in a pamphlet, *Intermediate-Term Bank Credit for Farmers*—reveals that there are no easy general solutions to intermediate-term credit programs for farmers. Such programs usually involve a complexity of credit advances, notes, collateral instruments, debt consolidations, and sharp fluctuations in credit demand that are difficult to foresee.

If improvement or capital investment programs are to be successful from the viewpoints of the borrower, the lender, and the public authority—that is, the bank supervisory bodies—certain determinations must be made by the lender with the full cooperation of the borrower.

First, the lender must be able to estimate how much the earning capacity of the farm will increase after the capital investment program is completed. Second, he must be able to determine when the program will be completed and, more important, when the increased earnings will be forthcoming. Third, he should be able to determine how much higher the market value of the farm will be on completion of the program.

Bank examiners and most bankers agree that it is good business to take a mortgage from a borrower. But bankers can be lulled into a false sense of security by the mortgage and be tempted to advance more than they should on the basis of this security alone. Repayment of intermediate-term credit should always come from earnings,

not from capital. Consequently, an analysis of cash flow is important. Depreciation is an important factor in such flows. As the investment in machinery and equipment increases, depreciation charges become a source of funds to be taken into account when assessing repayment capacity.

Because the risk in extending intermediate-term credit is greater than in many other kinds of credit, lenders must be certain to obtain all the information they need to service these loans properly. As with all business loans, both borrower and lender must keep a necessary minimum of records.

Having agreed that a farm business has enough future to justify a loan, the bank should start a credit file. This file should contain mortgages, annual operating statements, annual financial statements, and comments about the borrower's progress as determined periodically in discussions with the borrower. These should be obtained not for the convenience of the bank examiner, but because they are essential if the increasingly complex and larger credits required by agriculture are to be made on a basis satisfactory to the borrower and with minimum risk for the lender.

Sometimes the lender will be taking a calculated but greater than normal risk. If so, he may wish to reduce the risk by shortening the term of the loan.

Should the lender think that he can make a loan only on an annual basis, he should give the borrower a written statement indicating what the conditions for its renewal will be. For when a lender merely assures a borrower that his loan will be extended if everything is "satisfactory" when the loan falls due, the arrangement is one-sided. Who can blame the borrower if he wonders whether "satisfactory" may be decided by the convenience and needs of the lender and

whether his own needs may receive little consideration? Generally speaking, if a loan can be made, it can be made on terms corresponding to the repayment expectations.

After the loan has been made, each year's performance should be discussed with the borrower. This is a job for which a bank agricultural representative is ideal. During such an annual interview, the farmer's needs for the forthcoming year can be discussed, a financial statement obtained, and a determination made of the farmer's progress.

The results of the interview should be placed in the borrower's credit file for use by the bank and the bank examiners. When such information is available, banker and bank examiner probably will be fairly well in agreement on the progress of the loan.

Commercial banks are unique in that they can accommodate all a farmer's borrowing needs, provided loanable funds are available and the lending limit is adequate to serve the borrower's needs. There are advantages to both lender and borrower if the farmer can obtain what is often referred to as "package credit." Too often a sound short-term financing arrangement has been seriously jeopardized by an intermediate-term financing arrangement entered into elsewhere, or vice versa. Examiners look on such split financing arrangements with a skeptical eye. Experience has taught them that the risk is greater for both borrower and lender under such conditions than where one lender extends both of these types of loans under a comprehensive plan.

NEED FOR MANAGEMENT SKILL

In addition to all the mechanics involved in financing agriculture, lenders must take into consideration the changes taking place in agriculture. The number of farms continues to decrease while the size of operating farms

steadily increases. From 1950 to 1962 the number dropped by 2 million, or 37 per cent.

Many of the farms that have been or will be consolidated into larger, more economic units are ones that return so little income that orderly repayment of even a modest debt is impossible. Technological advances and the rapidly changing size and scale of commercial farming operations have greatly widened the differences in the earning capacity of both farms and operators.

Individuals that operate small farms—whether small in acreage or in income—fall into three groups, whose needs differ. First, there are the elderly farmers who do not wish to change occupations or take on added responsibilities. They have accumulated some net worth, a portion of which may be liquidated gradually to supplement their other income. Anyone lending to them should realize that repayment of the loan will be slow, with liquidation of assets frequently the ultimate source of repayment.

A second group consists of younger farmers who do not have the managerial ability necessary to operate a farm large enough to provide more than a meager existence. For some, part-time employment off the farm might be a solution for their need for additional income. For others, their best interests might be served if they seek full-time employment elsewhere. Extending credit to such farmers is risky and indeed may well result in the borrower losing whatever equity he already had.

The third group consists of young farmers who are now eking out a living on small units but who have the managerial ability necessary to operate on a larger scale. These farmers may need more land, either owned or rented; more machinery and equipment; or perhaps more livestock. Lenders can ad-

vance soundly based credit to these operators so they can enlarge or alter their farm programs and thus obtain a more efficient utilization of labor and equipment and a greater gross and net income.

Bank examiners know that bankers have always considered a farmer's managerial capacity when granting credit. Often examiners have refrained from criticizing some apparently weak loan when a banker stated that the operator had considerable managerial competence. However, the changes taking place in agriculture emphasize the necessity of taking an even greater account of the personal factor in future financing; they have placed a premium on managerial competence. Lenders must be able to identify those loan applicants who can build a profitable farming operation with the aid of credit and those who lack the necessary ability.

Farming has changed from a "way of life" to a "way of business," and farm credit must be treated like business credit. Good character, a willingness to work hard, and unencumbered assets are still required as bases for loans to young farmers. However, of equal if not greater importance are technical skill, business acumen, and the prospects for income adequate to permit repayment of debt after provision for living expenses—always the first lien on income. There is no gain to lender or borrower in granting credit or expanding the capital resources of a farmer who cannot use it to produce a reasonable return.

Occasionally loans, apparently advanced on a sound basis, will become troublesome—perhaps because the banker misjudged the borrower's ability, but perhaps due to circumstances beyond the borrower's control, incomplete planning by lender and borrower, or for other reasons. From these

troublesome loans we can learn and improve lending techniques for extending intermediate-term loans.

BANK EXAMINERS AND PROBLEM LOANS

What basis is there for the impression some bankers have that bank examiners disapprove of the extension of intermediate-term credit?

In 1957 the three Federal agencies responsible for the supervision of banks—the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve System—reached an agreement on the criteria to be used in appraising agricultural loans. The agreement took into consideration the findings of the June 30, 1956, Agricultural Loan Survey, which had been conducted by the System in cooperation with the other two agencies.

These criteria were outlined in a statement designed to guide examiners in the performance of their duties. It contained the following directions for assessing intermediate-term credit extended by banks to farmers:

No Federal law or regulation prevents commercial banks from extending credit to farmers on an intermediate-term repayment basis. Like all classes of loans, each loan of this type should be evaluated on the basis of its own characteristics—the risk involved, the character, ability, financial responsibility and record of the borrower, value and character of collateral, and the feasibility and probability of its orderly liquidation in accordance with the repayment plan.

It is the belief of the Federal supervisory agencies that intermediate-term credit by commercial banks on a sound and prudent basis contributes greatly to the growth and strength of American agriculture.

To learn if Federal bank examiners are abiding by this policy, a few months ago I reviewed 150 examination reports of banks selected at random from the Minneapolis Federal Reserve District. In this sample there were 50 reports of banks supervised by each of the Federal supervisory agencies,

and all States in the District were represented.

About three-quarters of these banks had either few or no loans classified as "substandard" by the examiners. Of the banks that had larger amounts of criticized loans, several were located in drought areas.

In all 150 reports, not once had an examiner criticized an intermediate-term loan if the farmer was repaying it on the schedule that he and the bank had agreed on when the credit was extended. Apparently bankers are making intermediate-term farm loans, and examiners of all three Federal supervisory agencies, upon appraising them, find them to be satisfactory loans.

The loans that the examiners did criticize fell into a definite pattern. These were usually loans of long standing that had stayed at almost constant amounts because the farmer or rancher had never been able to generate enough income on his farm to make even gradual repayment.

Another reason for criticism often mentioned by examiners was the absence of information needed for appraisal of the loan. All too often the banker could not provide the requested information. Yet, in the final analysis, it is precisely the same information a banker needs if he is to service the loan properly.

A few examples from the reports will illustrate the kinds of weaknesses that were the basis for the examiners' criticisms. In every case, criticism was based not on the fact that the loan was of intermediate-term but on other grounds.

Loan 1. A substandard loan with a current balance of \$2,600 originated 3 years ago at \$3,000, payable on demand. The chattels pledged now are the same machinery and equipment as originally pledged, and no plan for reduction has been agreed upon with the borrower. The bank's management indicated that a plan for reducing the loan periodically is to be determined this fall.

Loan 2. The loan originated April 5, 1960, at

\$4,760, payable in 3 years. It was originally secured by a chattel mortgage on 30 head of dairy cattle and farm machinery and by assignment of 50 per cent of milk checks. In October 1962 the loan was \$4,460, a reduction of only \$300 in 2½ years. The borrower was not living up to his agreement with regard to the assignment of milk checks, and it was believed that he had pledged elsewhere the chattels covered by the mortgage given to the bank. The latest inspection showed the borrower to have only 20 head of dairy cattle. Loan classified "doubtful" at \$4,460.

Loan 3. This is a substandard loan for about \$7,500 to a farmer and sheep rancher secured by a chattel mortgage on 4 head of cattle, about 290 sheep, crops, and machinery. A November 1961 statement lists total assets of \$23,000 including 360 acres of unencumbered real estate and 680 acres in which debtor has an \$800 equity. The loan has been increasing since 1958 with heavy carryovers due to poor crops and only fair lamb prices. The bank's management is aware of the marginal aspects of this credit and sought to have it refinanced by the Farmers Home Administration. That agency, however, was not interested as it considered the operation too limited to ever be profitable.

Loan 4. The total line of credit for \$5,800 was classified substandard. This debt includes a real estate mortgage for \$5,120 on a farm valued at \$6,950, a \$575 conditional sales contract on a tractor, and chattel mortgage on 20 head of cattle and machinery and equipment. The borrower has maintained a steady loan with the bank since 1952, his repayment record has been poor, and he has failed to increase his net worth. The bank's management agreed that this borrower was too involved in interests other than farming to give his farming operations sufficient attention but expected that ultimately payment would be forthcoming.

Many of the loans criticized by examiners were for \$2,000 or \$3,000, and few were for more than \$7,000 or \$8,000. Nevertheless, almost all these loans had remained at about the same amount for years—in a few cases for as much as 10 years—with little or no reduction.

These stagnant loans were not offset by increases in net worth. The borrowers simply did not have enough income after paying living expenses to reduce their debts by even a few hundred dollars annually. Such loans constitute a real problem. In the 1960 Sample Survey of Agriculture, it was found that while three-quarters of the farmers reporting debt owed less than \$10,000, their average net income from sale of farm products was about \$1,750. The large number of farmers with low net farm incomes is one of the major problems of agriculture.

CONCLUSION

The commercial bankers of the United States have done a creditable job in serving the needs of agriculture. However, the needs for more credit, longer-term credit, and better credit counseling are steadily increasing. Intermediate-term credits are complicated, and some may wonder whether it is worth making such loans when there are easier ways to invest funds. Bankers must find ways to satisfy the reasonable demands of the responsible farm businessman for soundly based intermediate-term credit. For in this way they not only promote the general well-being of the nation but can also maintain their traditional share of farm lending.

The competent farm businessman of tomorrow has the right to expect that his banker understands his problems and his credit needs. Consequently all those concerned about this problem are encouraged by the progress being made in bringing persons trained in agriculture into the banking profession.

What is to be the attitude of the bank examiners toward farm credit in the future? In my opinion it will change little from their attitude of the past several years. The special survey confirmed my belief that bank examiners are appraising farm credits in a realistic manner. The loans criticized by examiners were primarily advances to operators on farms where there was little hope of repayment by means other than liquidation of collateral.

Examiners have been using, and will continue to use, the same criteria in appraising farm loans as they do for other types of business loans. In common with bankers we shall be especially interested in the managerial capacity of the borrower, his present and projected earnings, and the size of the operation in relation to existing economic conditions. Most important of all, we shall continue to ask the question that bankers so often ask their borrowers, "How is this loan to be repaid?"

Statement on Proposed Changes in Securities Exchange Act

I APPEAR TODAY in response to your invitation to present the views of the Board of Governors of the Federal Reserve System on S. 1642, which would amend the Securities Exchange Act of 1934.

The responsibilities of the Board of Governors have a relationship to one important objective of the bill—to extend the reporting, proxy, and “insider-trading” provisions of the 1934 Act, which are now applicable only to “listed companies,” to certain companies whose securities are traded in the over-the-counter market. These provisions, as applied to listed securities, have proved their value over a period of almost 30 years. Meanwhile the economic importance of the over-the-counter markets and of the stocks traded in them has greatly increased. In the judgment of the Board of Governors, the proposed extension of those requirements to widely held securities that are traded in the over-the-counter market would be beneficial to investors. Although the Board has not made an independent study of the criteria prescribed by S. 1642 to determine which over-the-counter securities would be subject to the extended requirements, they appear to us to be reasonable.

More directly relevant to the Board's work is the question whether the extended requirements should apply to *bank* stocks that are widely held. As the Committee

knows, very few bank stocks are listed on securities exchanges, and these requirements of the 1934 Act heretofore have not applied to them. However, it has been estimated that of the several thousand actively traded over-the-counter stocks that would be reached by S. 1642, between 10 and 15 per cent are stocks of banks. These include most of the larger banks, and the group probably holds a substantial majority of the commercial banking assets of our country.

The commercial banking system is one of the most closely supervised industries in the United States, subject to numerous laws and regulations, detailed examination, and requirements of reports to bank supervisors, both State and Federal. The objectives of bank supervision are, however, fundamentally different from those of the Securities Exchange Act. Bank supervision is intended to assist in maintaining a sound, serviceable banking structure, and to protect bank depositors. As an incident to these principal functions, supervision also benefits bank shareholders in important ways. However, most of the information about a bank that is developed by the supervisory authorities must necessarily be treated by them as confidential, and the data now available to a bank's shareholders or prospective shareholders do not appear to provide all that they would need in order to make sound investment decisions.

Congress has sought in the Securities Acts to assure the availability of information that

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 24, 1963.

would enable members of the public to make their own decisions intelligently. This seems a very sound principle and just as applicable to bank stocks as to other stocks. Similarly, the Board feels that stockholders in banks are entitled to the protection of the "insider trading" provisions of the Securities Exchange Act.

If these provisions are to be applied to banks, as the bill provides, there still remains the question of what agency should administer them. Any regulations or procedures should take into account the fact that banks are already subject to extensive Governmental supervision. At the same time, efficiency and economy of administration must be considered, and the full benefits of the bill can be realized only if the reports of different banks are readily comparable with each other.

Under the bill as introduced, administration of the provisions of the 1934 Act as applied to bank stocks might be divided among the three Federal bank supervisory agencies. Under this kind of arrangement, responsibility would be fragmented and the tasks less efficiently performed. Considerable expansion of staffs in these agencies would be necessary, merely to do work that would duplicate what the Commission's staff would be doing with respect to corporations generally.

The inefficiency of placing the administration in the hands of bank supervisory agencies, rather than the Securities Exchange Commission, would seem to vary among the different areas of regulation. The administration of proxy rules for bank stocks would be a minor addition to the SEC's work in this field, while for any other agency, if there is contemplated the kind of scrutiny by the administering agency that the SEC gives to proxy statements of nonbank is-

suers, this would be a costly arrangement involving the working out of criteria and standards as well as forms, procedures, and the like. Likewise, as for the control of "insider trading" in bank stocks, it would appear that administration by the SEC would be a relatively minor addition to its regulation of such trading in other stocks. As to the handling of regular financial statements under Section 13 of the Act, a case can be made for having this done by bank supervisory agencies, although in our judgment the balance of advantages lies strongly on the side of vesting that responsibility also in the SEC, to be performed with the advice of the banking agencies.

It is also possible under the bill that the provisions might be administered partly by one or two of the bank supervisory agencies and partly by the SEC. But, to the extent that some banks were governed by regulatory requirements different from those imposed upon other competing banks, inequities and claims of unfairness inevitably would arise. In the effort to avoid such inequities, there might ensue a tendency toward lower standards than would be desirable in the public interest.

Furthermore, if a division of administration among two or more agencies led to different reporting requirements for different groups of banks, this would tend to defeat one of the purposes of the bill, namely, to provide investors with information that would enable them to make useful comparisons among securities. Even assuming that the information required by each of these agencies was entirely adequate, any differences among them would prevent the ready comparison of figures relating to different banks. Of course it is possible, as well as desirable, that the various agencies might agree on a form that would be the

same for all classes of banks. But, if all banks were then to use the same form and were subject to the same definitions and instructions and so forth, there would be no benefit in dividing the administration of this kind of requirement among several agencies when there exists in the SEC an agency that is equipped to handle it for banks along with other classes of issuing companies.

Chairman Cary has made it clear that the SEC would consult and cooperate with the bank supervisory agencies in order to avoid unnecessary duplication and to assure that the actions of the Commission in this field would be consistent with those of the banking authorities. The Securities Exchange Act already provides that the Commission's

reporting requirements, for any company whose accounting methods are already regulated by the Government, must not be inconsistent with those other requirements. Beyond a mere formal compliance with this, I think the public interest will require that a real spirit of cooperation be maintained, and I believe that it will be forthcoming.

To sum up the Board's position, we feel that the provisions relating to reports, proxies, and insider trading should be extended to over-the-counter as well as listed stocks and should apply to bank stocks as well as other stocks, but that it would be preferable if those provisions were administered by the SEC and not by bank supervisory agencies.

Law Department

Administrative interpretations, new regulations, and similar material

Order Under Bank Merger Act

The Board of Governors of the Federal Reserve System has issued the following Order and Statement with respect to an application for approval of the merger of two banks:

THE BANK OF VIRGINIA, RICHMOND, VIRGINIA

In the matter of the application of The Bank of Virginia for approval of merger with The Bank of Henrico.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Bank of Virginia, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Bank of Henrico, Sandston, Virginia, under the charter and title of the former. As an incident to the merger, the three offices of The Bank of Henrico and an additional office, which has been approved but not yet opened for business, would become branches of The Bank of Virginia. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 17th day of June, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Bank of Virginia, Richmond, Virginia ("Virginia Bank"), with deposits of \$159 million as of December 31, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Bank of Henrico, Sandston, Virginia ("Henrico Bank"), with deposits of \$4.2 million as of the same date, under the charter and title of Virginia Bank. The proposal contemplates that the three existing offices of Henrico Bank and an additional office, which has been approved but not yet opened for business, would become branches of the resulting bank, increasing the number of offices of Virginia Bank from 22 to 26.

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

Banking factors. The financial histories of Virginia Bank and Henrico Bank are satisfactory. Both banks also have satisfactory asset conditions, and this should be true of the resulting bank. The capital structure of the resulting bank will continue to reflect a need for some strengthening.

The net current earnings of Henrico Bank are above average for banks of comparable size in the Fifth Federal Reserve District. Although Virginia Bank's net current earnings are below average, increased automation and other operating economies are expected to provide a basis for improved earnings.

Henrico Bank, which began operations on April 15, 1957, was organized with the understanding at the time that it would be merged with Virginia Bank after operating for at least five years, the period necessary under then existing State law. Under an amendment to the law, effective June 29, 1962, the prescribed waiting period was eliminated.

Virginia Standard Corporation, then an affiliate of Virginia Bank, on February 2, 1961, acquired a two-thirds stock interest in Henrico Bank. When Virginia Commonwealth Corporation, a bank holding company, was established in 1962 (Federal Reserve BULLETIN, 1962, p. 1442), one of the subsidiary banks was Bank of Virginia. The holding company thereby acquired control of Virginia Standard Corporation. Thereafter, all of the stock of Henrico Bank, except for qualifying shares sold to bank directors under repurchase agreements, was acquired by Virginia Commonwealth Corporation.

Virginia Bank was primarily responsible for securing for Henrico Bank its chief executive officer. The other two full-time active officers of the bank were supplied from the staff of Virginia Bank. Present management of Henrico Bank is satisfactory, and this would hold true for the resulting bank, Virginia Bank being adequately staffed with competent personnel in both junior and senior positions.

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

Convenience and needs of the communities. Virginia Bank operates its main office and 13 branches in the Richmond metropolitan area, 3 branches in the city of Norfolk, and 1 branch each in the cities of Newport News, Petersburg, Portsmouth, and Roanoke. On May 24, 1963, the Board announced its approval of the merger of Virginia Bank and The Farmers Bank of Dinwiddie, Dinwiddie, Virginia, which is to be operated as a branch of Virginia Bank. Consummation of the proposed merger would have little effect on the convenience and needs of Richmond or the

other communities now being served by Virginia Bank.

The main office of Henrico Bank is located at Sandston, Virginia, approximately seven miles east of Richmond. Its two operating branches and the approved additional branch are situated just outside the city of Richmond in the eastern section of Henrico County (population 117,339). The areas served by the bank are predominantly residential and agricultural, although commercialization in the Sandston vicinity is progressing. Future prospects are considered to be exceptionally good with the continued expansion of the city of Richmond, and the existing trend to locate business, as well as residential developments, outside the corporate limits of the city.

Customers of Henrico Bank would have directly available a more complete range of banking services than those previously available at its offices, such as trust services, vacation savings, FHA Title I loans, charge plan, and personal money orders. This would be a beneficial factor in an area increasing in commercial importance.

Competition. Due to the close relationship between these two banks, and the administrative and operational assistance given Henrico Bank by Virginia Bank, little, if any, competition exists between them. No change in the control or ownership would result from the merger.

Virginia Bank is the fifth largest bank in the State and holds four per cent of total bank deposits in Virginia. It is not the dominant bank in any area in which it operates.

The merger would increase Virginia Bank's share of total deposits in the State by only one-tenth of one per cent and its rank would be unchanged. Thus, the resources to be gained would be too small to alter its competitive position in the State, as a whole, or in the primary areas it now serves. Since both banks are owned by Virginia Commonwealth Corporation, as previously noted, the proposed merger would increase neither the size nor the area representation of the holding company.

All of Henrico Bank's offices are within 10 miles of downtown Richmond which contains the head offices of 6 banks, excluding Virginia Bank. A branch office of First & Merchants National Bank, the largest bank in Virginia, is located one and one-fourth miles west of Henrico Bank's Mechanicsville Pike office.

In addition to that of other banks, competition is provided by a number of nonbanking financial institutions.

Summary and conclusion. The proposed merger would unite two banks which are subsidiaries of a bank holding company, otherwise closely related, and between which there is no significant competition. The merger would increase efficiency and provide additional services in the area served by Henrico Bank.

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

Order Under Section 4(c)(6) of Bank Holding Company Act

The Board of Governors of the Federal Reserve System, on June 28, 1963, issued an Order granting a request by a bank holding company for a determination that retention by it of voting shares of an insurance company is permissible under the Bank Holding Company Act. The Board's Order, accompanying Statement and Hearing Examiner's Report and Recommended Decision read as follows:

THE VIRGINIA COMMONWEALTH CORPORATION, RICHMOND, VIRGINIA

In the matter of the application of Virginia Commonwealth Corporation for a determination pursuant to Section 4(c)(6) of the Bank Holding Company Act of 1956 with respect to Virginia Standard Corporation, and State-Wide Insurance Agency, Inc. Docket No. BHC-67.

ORDER

The Virginia Commonwealth Corporation, Richmond, Virginia, a registered bank holding company as of May 20, 1963, pursuant to Section 222.3(a) and (b) of the Board's Regulation Y (12 CFR § 222.5(a) and (b)) filed, at a date prior to its registration, a request for a determination by the Board that Virginia Standard Corporation and State-Wide Insurance Agency, Inc., both Virginia corporations, and their activities, are of the kind described in Section 4(c)(6) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1843(c)(6) and Section 222.5(b) of the Board's Regulation Y (12 CFR § 222.5(b)), so as to make it unnecessary for the prohibitions of Sec-

tion 4 of the Act with respect to acquisition and retention of shares in nonbanking organizations to apply in order to carry out the purposes of the Act.

A hearing has been held pursuant to Section 4(c)(6) of the Act and in accordance with Sections 222.5(b) and 222.7(a) (12 CFR § 222.7(a)) of the Board's Regulation Y; a brief in support of its request has been filed by Virginia Commonwealth Corporation; on March 29, 1963, the Hearing Examiner filed his Report and Recommended Decision wherein he recommended that the request with respect to Virginia Standard Corporation and State-Wide Insurance Agency, Inc., be approved, and the time for filing with the Board exceptions and brief to the recommended decision of the Hearing Examiner has expired and no exceptions have been filed. The Board has given due consideration to all relevant aspects of the matter, and all such steps have been taken in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR 263). Accordingly,

IT IS HEREBY ORDERED, for the reasons set forth in the accompanying Statement of the Board of this date, that Virginia Standard Corporation and State-Wide Insurance Agency, Inc., and their activities are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of that Act, and therefore Applicant's request with respect to Virginia Standard Corporation and State-Wide Insurance Agency, Inc., shall be, and hereby is, granted *provided* that Virginia Standard Corporation shall be merged into Virginia Commonwealth Corporation not more than sixty days after the date of this Order; and *provided* further that State-Wide Insurance Agency, Inc., shall engage only in the insurance business as described by Applicant and set forth in the Statement accompanying this Order and in no other activity or activities; and *provided* further that this determination shall be subject to revocation by the Board if the facts upon which it is based should substantially change in such a manner as to make the reasons for such determination no longer applicable.

Dated at Washington, D. C., this 28th day of June, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Background of the case. Under date of May 16, 1962, Virginia Commonwealth Corporation (hereafter sometimes called the "Applicant"), a Virginia corporation with its principal office and place of business in Richmond, Virginia, filed with the Board of Governors of the Federal Reserve System (the "Board") a request for a determination that the acquisition and retention of voting shares of two nonbanking corporations, Virginia Standard Corporation ("Standard") and State-Wide Insurance Agency, Inc. ("State-Wide"), and the proposed activities of those corporations, would be of such a nature as to be exempt from the prohibitions of Section 4(a) of the Act. In an Order dated October 25, 1962, the Board approved Applicant's request for prior approval of an exchange of stock which took place on December 21, 1962. As a result of this exchange, Applicant became a bank holding company as defined in Section 2(a) of the Act.

Section 4(a) of the Act makes it unlawful, subject to certain exceptions, for a bank holding company (1) to *acquire* direct or indirect ownership or control of voting shares of any company that is not a bank, or (2) to *retain* direct or indirect ownership or control of voting shares of any such company after two years from the date as of which it becomes a bank holding company. Standard and State-Wide are nonbanking companies incorporated under the laws of the State of Virginia. In becoming a bank holding company, Applicant acquired more than 50 per cent of the outstanding shares of Standard, which held and holds all the outstanding shares of State-Wide. Applicant proposes to merge Standard into itself, after which it would own directly all the voting shares of State-Wide.

The Applicant's acquisition and proposed retention of stock of Standard and State-Wide escapes the prohibitions of the Act only if it falls within one of the exceptions provided by the Act.

Section 4(c)(6) of the Act excepts shares of a nonbanking company if two requirements are met: (1) if all the activities of the companies are of a financial, fiduciary, or insurance nature, and (2) if the Board determines on the basis of the record made at a hearing, that all the activities of the companies are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 to apply in order to carry out the purposes of the Act.¹ Section 222.5(b) of the Board's Regulation Y, issued pursuant to the Act, paraphrases the provisions of the Act, but requires that the activities of a company must be closely related to the business of banking or of managing or controlling banks "as conducted by such bank holding company or its banking subsidiaries."

As required by the Act, a hearing on the Applicant's request was held at Washington, D. C., on January 15, 1963, before a duly designated Hearing Examiner. Following the conclusion of the hearing, Applicant submitted proposed findings of fact and conclusions of law. On March 29, 1963, the Hearing Examiner filed with the Board his Report and Recommended Decision wherein he recommended approval of the Applicant's request.

The salient facts with respect to the activities and proposed merger of Standard into Applicant, and with respect to the insurance business carried

¹The relevant language of the Act is as follows:

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

"(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or

"(2) after two years from the date of enactment of this Act . . . retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company . . .

* * * * *

"(c) The prohibitions of this Section shall not apply—

* * * * *

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

on and to be carried on by State-Wide, are set forth hereafter in this Statement. Additional facts with respect to these activities and this merger are contained in the Hearing Examiner's Report and Recommended Decision attached hereto; and to the extent not inconsistent with this Statement, nor specifically rejected herein, the findings of fact made by the Hearing Examiner are hereby adopted.

In determining whether the pending request should be granted, the Board has considered solely the facts embraced in the record of the hearing held in this matter, the arguments presented in Applicant's proposed findings of fact and conclusions of law, and the Hearing Examiner's Report and Recommended Decision. The Board's findings and conclusions are hereafter set forth.

Factual summary. The main office of The Bank of Virginia ("Bank"), the principal subsidiary of Applicant's system, is located at 800 East Main Street, Richmond, Virginia. In 1939 a corporation with the same name as the present State-Wide was organized for the purpose of writing credit life insurance and physical damage coverage on automobiles in connection with loans made by Bank. Until 1953, the business of the corporation was carried on by officers of Bank, on Bank's premises. In that year, at the suggestion of representatives of the State Corporation Commission, the offices of the insurance corporation were set up at 528 East Main Street, in Richmond, under separate officers and directors.

On June 29, 1960, the name of the insurance corporation was changed to Virginia Standard Corporation, and stock of the corporation was distributed to the shareholders of Bank on a share-for-share basis and stapled to the stock of Bank. As Virginia law permits, however, Standard continued to do its insurance business under the trade name of State-Wide Insurance Agency, Inc.

On February 2, 1961, Standard purchased from investors friendly to Bank 66-2/10 per cent of the outstanding shares of Bank of Henrico ("Henrico"), a bank which had been organized several years before under the aegis of The Bank of Virginia. On January 2, 1962, the present State-Wide was organized as a wholly-owned subsidiary of Standard, and the insurance business which had been done by Standard was transferred to the new State-Wide. Since that time, the activities of Standard have consisted only in holding

approximately two-thirds of the stock of Henrico, and all of the stock of State-Wide.

Nature of State-Wide's activities. The Hearing Examiner found that for the two-year period 1961-1962, of 7,888 automobile physical damage insurance policies written by State-Wide, 97.2 per cent of the policies, representing 97.9 per cent of gross premiums on this type of policy, were written in cases where Bank was the lienholder and loss-payee. Of the 221 remaining policies, 71 were written as renewal policies in cases where Bank had been a lienholder but the loan has been paid off before renewal of the policy, and 150 were written by sub-agents of State-Wide. These sub-agents were automobile dealers who originated a substantial amount of the automobile financing handled by Bank, and who were granted the privilege of writing occasional policies through State-Wide for customers preferring to pay cash, or to finance the purchase of an automobile through another bank, but who wished to have the agent arrange for insurance in connection with the purchase.

Having a related agency furnish automobile insurance on collateral which secures a bank loan benefits the operations of the bank in several ways. Since insurance of collateral is essential to an automobile loan, a lender cannot adequately compete for loans of this kind unless it can furnish this insurance easily and almost automatically. Group policies, available through the agency, also afford coverage in individual instances in which it might otherwise be difficult to obtain insurance. Immediate coverage is available, avoiding a time lag which is likely to occur when insurance is sought on an individual basis through independent agents. The bank is protected against mass cancellation of policies. In addition, the agency facilitates the work of the bank by advising on rates, handling claims, and the like.

All the credit life insurance written through State-Wide is written on the lives of borrowers from Bank. The amount of the policy in effect never exceeds the then outstanding balance due on the loan. Some borrowers assign to the bank policies of insurance which they already hold on their own lives, as collateral for loans, and it is also possible for a borrower, if eligible, to obtain an individual term policy from an independent agent, to be used in connection with a loan from

Bank. Rates on individual policies, however, are considerably higher than the rates applying to the so-called "group" term policies available through State-Wide. Credit life insurance in connection with a loan benefits both borrower and bank, since, in the event of the borrower's death, an outstanding loan will be discharged without burdening the borrower's estate, and without creating collection difficulties for the bank.

Under recent legislation in the State of Virginia, certain types of credit life insurance may now be written directly by banks. However, where the policy is for more than five years in duration and more than \$10 thousand in amount, requiring the issuance of an individual certificate of insurance, the policy must still be written through an insurance agency.

State-Wide does not hold itself out to the general public as being in the insurance business, nor does it advertise, or solicit insurance business. Bank has never required that automobile physical damage insurance or credit life insurance be written through State-Wide, and to do so would be illegal in the State of Virginia. Until the present time, State-Wide has confined itself to writing insurance of these two kinds, but it is contemplated that in the future, it may write the following additional types of insurance for Applicant and for its subsidiary banks:

- (1) public liability, coincident with the automobile physical damage insurance written by it,
- (2) public liability on premises occupied by Applicant and its subsidiaries,
- (3) physical damage and public liability on motor vehicles owned by Applicant and its subsidiaries,
- (4) public liability non-ownership motor vehicle protection for Applicant and its subsidiaries,
- (5) blanket bond or other fidelity coverage on personnel of Applicant and its subsidiaries,
- (6) workmen's compensation and employer's liability for Applicant and its subsidiaries,
- (7) fire and extended coverage and boiler and machinery coverages on property owned or occupied by Applicant and its subsidiaries,
- (8) errors and omissions protection for Applicant and its subsidiaries,
- (9) safe deposit liability for Applicant's subsidiary banks,
- (10) garage keepers' legal liability coverage on motor vehicles parked on premises or parking lots owned or operated by Applicant and its subsidiaries,
- (11) registered, certified, and first-class mail and express protection for Applicant and its subsidiaries, and
- (12) group life, major medical, hospitalization, and medical-benefit coverages offered as fringe benefits by Applicant and its subsidiaries to their employees.

By making available to Applicant and its subsidiary banks the types of insurance coverage which State-Wide has been writing, as well as some or all of the additional types listed above, State-Wide will improve their competitive position and facilitate their operations.

While no statistical data were introduced in evidence at the hearing as to the number of banks in Virginia which have bank-related insurance agencies, testimony was offered tending to prove that the practice has been widespread for many years and has existed without objection from State banking authorities.

Preliminary requirement as to nature of activities. It appears that as to State-Wide, the preliminary requirement for exemption under Section 4(c)(6) of the Act will be met—that all the activities of the company involved, present and proposed, are and will be of an insurance nature. In view of the fact that Standard will be merged into Applicant, the Board finds it unnecessary to reach the question whether holding stock in Henrico and in State-Wide is a "financial" activity.

Relation to banking business. In addition to the required finding as to the nature of the companies' existing or proposed business, the statute and the Board's Regulation Y also require that their activities must be determined by the Board to be so "closely related" to the business of banking or of managing or controlling banks, as conducted by the Applicant or its banking subsidiaries, as to be a "proper incident" to such business and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. As required by Section 4(c)(6) of the Act, this determination is to be made by the Board "after due notice and hearing, and on the basis of the record made at such hearing."

The weight which the Board believes should be given various factors and circumstances has been discussed in a number of its previous decisions, and particularly in its Statement in the First Bank Stock Corporation matter, 1959 F.R. BULLETIN 917, 930-933. In the case now before it, "the degree of direct and functional connection found to exist . . ." is sufficient, in the Board's judgment, "to warrant the conclusion that . . . [the] activities [of State-Wide] are so closely related to the business of subsidiary banks as to be a 'proper incident' thereto and as to be consistent with the

purposes of the Act.”² More than 97 per cent of the insurance written by State-Wide, whether measured by number of policies or by gross amount of premiums, is written in connection with loans by Bank. From the side of Bank, the proportion is substantial of loans on which insurance, whether credit-life or automobile physical damage, is required and where that insurance is written by State-Wide. Moreover, the record amply demonstrates that in the areas in which Applicant's banks operate it is very useful, if not essential, for a bank which wishes to compete in the consumer credit field to have available the services of a related insurance agency.

The Hearing Examiner has found, as to the instances of automobile insurance “when there is no immediate connection with a present loan by a bank,” that making such insurance available “is likely to result in new bank business when later a loan becomes appropriate, as when a new purchase is made or further credit is requested,” and that for this reason, these instances “seem to be sufficiently closely related to the bank's business as to justify broadening the insurance activities of State-Wide Agency” to this extent. A plausible argument may perhaps be made to this effect, as to renewal of policies covering automobiles purchased with loans made by Bank, where the loan has been paid off and the borrower wishes to continue the same policy. Renewals of this kind may tend to maintain a link with the customer and to encourage him to borrow again from a bank in purchasing his next automobile. The Board does not find it necessary to pass on the validity of this argument. However valid such a conclusion, it has no application to instances where insurance is written by automobile dealers who place most of their automobile financing with a bank for customers who borrow elsewhere than at the bank. The Board cannot conclude, as did the Hearing Examiner, that such insurance business is sufficiently closely related to the business of banking as done by Applicant's subsidiaries so as to provide additional weight tending to establish the requisite close relationship between bank and insurance agency. A similar argument could be used to characterize as “bank-related” almost any insurance activity which might tend to maintain customer good-will for the bank. Despite the

Board's rejection of the Hearing Examiner's conclusion in this regard, the proportion of insurance of these two kinds to the total insurance business of State-Wide has been so small as not to affect the Board's conclusion on the closeness of the relationship involved.

The Board has in the past made favorable determinations in regard to bank-related insurance agencies which, as an incidental part of their business, took care of the direct insurance needs of the banks, including insurance on bank property, bankers' blanket bonds, and the like.³ It seems evident that such insurance activities, of a more or less “housekeeping” nature, undertaken on behalf of the subsidiary banks of a bank holding company, are “related to the business of . . . managing or controlling banks, as conducted by such bank holding company” within the meaning of Section 222.5(b) of the Board's Regulation Y.

Assuming that the Board makes a favorable determination in regard to the application before it, the record indicates that the insurance business of State-Wide will be carried on in connection with the banking business of the remaining subsidiary banks of Applicant, in substantially the same manner in which it has been carried on in the past in connection with the banking business of The Bank of Virginia. Accordingly, on the basis of the record, it is believed that the total relationship, past and projected, supports a favorable determination.

Closeness and propriety of relationship. On the basis of the record and particularly the facts heretofore stated, it is the Board's view that the activities of State-Wide will bear a direct and substantial relationship to the business of the subsidiary banks of Applicant's system. For the reasons set forth in the Board's Statement in the First Bank Stock Corporation matter, cited above, and incorporated herein, the Board believes that the relationship of State-Wide's activities to the business of the subsidiary banks of Applicant's system will not be inconsistent with the purposes of the Act.

Conclusion. After considering the extent of direct connection between the present and proposed activities of State-Wide and the activities of the subsidiary banks of Applicant's system, as described above, and the fact that bank-related insurance agencies are prevalent in the State of Vir-

² 1959 F.R. BULLETIN at p. 931.

³ Matter of the Request of St. Joseph Agency, Inc., 1961 F.R. BULLETIN, pp. 290, 296.

ginia, the Board concludes that the activities of State-Wide are and will be so closely related to the business of banking as conducted by the subsidiary banks of Virginia Commonwealth Corporation as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act.

Applicant has initiated action to merge Virginia Standard Corporation into itself, and has described this undertaking in a letter to the Hearing Examiner dated February 12, 1963, which was made a part the record in this proceeding. Since, according to Applicant, this merger is expected to take place within the period of two years after December 21, 1962, the date as of which Applicant became a bank holding company, and as of which the prohibitions of Section 4 of the Act became applicable to Applicant, the Board does not find it necessary to pass on the question whether the activities of Virginia Standard Corporation are so closely related to the business of banking as conducted by the subsidiary banks of Virginia Commonwealth Corporation as to be a proper incident thereto and as to make it unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act. Accordingly, it is the Board's judgment that the requested exemption with respect to State-Wide Insurance Agency, Inc., should be granted *on the condition that* Virginia Standard Corporation be merged with Virginia Commonwealth Corporation within a period of sixty days after the date of the Board's Order; and upon *the further condition that* State-Wide Insurance Agency, Inc., shall engage only in the insurance business which it has identified and has been described in this Statement.

As indicated in the Board's Order, its approval of this request is based solely on the facts disclosed by the record; and if the facts should substantially change in the future in such manner as to make the reasons for the Board's conclusion no longer applicable, the statutory exemption resulting from the Board's present determination would, of course, cease to obtain.

REPORT AND RECOMMENDED DECISION
STATEMENT OF THE CASE

The Applicant, Virginia Commonwealth Corporation, Richmond, Virginia, a bank holding company

(since approval by the Board on October 25, 1962, of an application under Section 3(a)(1) of the Act, filed as of April 30, 1962), filed with the Board on May 16, 1962, an application for a determination by the Board, pursuant to Section 4(c) of the Bank Holding Company Act of 1956 (12 U.S.C.A. § 11841, et seq.), relating to the proposed acquisition, ownership, and control of the voting stock of Virginia Standard Corporation, Richmond, Virginia, and State-Wide Insurance Agency, Inc., Richmond, Virginia. That application asked that the Board determine that upon Commonwealth becoming a bank holding company (as it later became on October 25, 1962) and acquiring more than 50 per cent of the voting shares of Virginia Standard Corporation and upon the approval of holders of more than 66 $\frac{2}{3}$ per cent of the stock of Virginia Standard Corporation to a proposed merger of Virginia Standard Corporation into Virginia Commonwealth Corporation, and upon merger as contemplated, the proposed activities of Commonwealth as a bank holding company and of State-Wide Insurance Agency, Inc., as an insurance agency, will be so closely related to the business of banking and managing or controlling banks as to be a proper incident thereto so as to make it unnecessary for the prohibitions of Section 4 of the Bank Holding Company Act against a bank holding company holding stock in a nonbanking company to apply in order to carry out the purposes of the Act.

In accordance with the requirements of the Act and Regulation Y, the Board provided for a hearing upon the application before the undersigned Hearing Examiner duly designated and selected. Upon due notice, such hearing was held in Washington, D. C., on January 15, 1963. The Applicant and the Board were represented in the hearing by counsel and afforded full opportunity to be heard, to examine witnesses, and to introduce evidence. Thereafter certain information requested by the Hearing Examiner was supplied by Counsel for the Applicant and admitted into evidence by order of the trial examiner, dated February 6, 1963. The transcript of record was ordered by the Hearing Examiner corrected in certain particulars specified by Counsel for the Applicant and by Counsel for the Board. Upon request of Counsel for the Applicant time for filing briefs and proposed findings was fixed at February 19, 1963. Counsel for the Applicant filed on February 18, 1963, Proposed Findings of Fact and Conclusions of Law, and a Brief in Support of the Proposed Findings of Fact and Conclusions of Law. To the extent consistent with the findings of fact and conclusions of law made below, the said Proposed Findings of Fact and Conclusions of Law are accepted. Upon the entire record in the proceeding, giving consideration to the contentions of all parties of record, and those of their counsel, and from my own observations of the witnesses, the oral testimony, and the exhibits, I make the following

FINDINGS OF FACT

I. Introduction

The Section of the Act and the Section of the Board's Regulation's Involved

The pertinent portion of the Act is as follows:

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

"(1) after the date of enactment of this Act acquire

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

"(2) after two years from the date of enactment of this Act or from the date as of which it becomes a bank holding company, whichever is later, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.

* * *

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

* * *

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

Section 5(b) of the Board's Regulation Y, issued pursuant to and implementing the Act, provides as follows:

"(b) *Shares of financial, fiduciary, or insurance companies.*—Any bank holding company which is of the opinion that a company all the activities of which are of a financial, fiduciary, or insurance nature is so closely related to the business of banking or of managing or controlling banks, as conducted by such bank holding company or its banking subsidiaries, as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the act to apply in order to carry out the purposes of the act, may request the Board for such a determination pursuant to section 4(c)(6) of the Act. . . ."

II. *Historical Origin, Past Insurance Operations and Present Status of Virginia Standard Corporation*

In 1939, a corporation named State-Wide Insurance Agency, Inc. was organized by certain officers of The Bank of Virginia as a corporation to serve as an insurance agency in writing physical damage insurance on automobiles financed by The Bank of Virginia and credit life insurance in connection with loans made by that bank.

In 1957, The Bank of Henrico was organized, and in 1961, in contemplation of the proposed plan involved in this proceeding, and in contemplation of the formation of a bank holding company, two-thirds of the stock of The Bank of Henrico was purchased by Virginia Standard and since the formation of State-Wide Insurance Agency, Inc., on January 2, 1962, Virginia Standard has limited its activities to holding the shares of stock in The Bank of Henrico and the holding of all the stock of State-Wide Insurance Agency, Inc.

III. *The Present State-Wide Insurance Agency, Inc. and Its Proposed Operations*

As found above, a corporation was organized in 1939 by certain officers of The Bank of Virginia for

the purposes of writing physical damage insurance on automobile financed by The Bank of Virginia, and credit life insurance in connection with loans made by that bank. That corporation is not the same corporation as the present State-Wide Insurance Agency, Inc. The present insurance agency was organized as a new corporation on January 2, 1962, as a wholly-owned subsidiary of Virginia Standard Corporation, which in 1960 changed its name from the previous name of State-Wide Insurance Agency, Inc., to Virginia Standard Corporation, and all of Virginia Standard's insurance business, licenses, agency agreement contracts, and other assets incident to the insurance agency business theretofore carried on under the name of State-Wide Insurance Agency, Inc. from 1939 to 1960, and under the name of Virginia Standard Corporation from 1960 to January 2, 1962, to the new corporation under the present name of State-Wide Insurance Agency, Inc., and since that date all such business has been conducted by State-Wide in the same manner in which the insurance agency business was previously thereto conducted by State-Wide Insurance Agency, Inc. (1939-1960) and Virginia Standard Corporation (1960-1962), as above found.

Originally, the insurance agency activities of the named State-Wide Insurance Agency, Inc. were carried on in The Bank of Virginia by bank personnel and there was no separation of the work of the then named State-Wide Insurance Agency, Inc. from the work of the bank. In 1953, at the suggestion of the bank and insurance authorities of Virginia (the State Corporation Commission of Virginia), the operations of the insurance agency were separated from the operations of the bank and were thereafter carried on separately in nearby offices by separate operating personnel employed by the insurance agency. At the present time, the main office of The Bank of Virginia is located at 800 East Main Street, Richmond, and the place of business of the present insurance agency (State-Wide Insurance Agency, Inc.) is located at 528 East Main Street in Richmond, and has provided insurance services to the branch offices of The Bank of Virginia in Petersburg, Newport News, Portsmouth, Norfolk, and Roanoke, all in Virginia, and it is contemplated that State-Wide will serve the banks above named as branch banks of The Bank of Virginia and the other subsidiaries of the Applicant upon determination by the Board favorably on the application in this proceeding and the completion of the merger.

Automobile physical damage insurance and credit life insurance are closely related to banking, particularly banking in the consumer credit field. Automobile physical damage insurance affords protection against the loss of the automobile through the usual hazards of fire, theft, collision, and glass breakage, and protects any lienholder afforded protection in the repayment of the loan in the event of loss or damage to the collateral. Credit life insurance affords protection in case of the death of a borrower by guaranteeing the payment of the unpaid balance of the loan, thus relieving the borrower's estate of the obligation and protecting the bank against loss. It thus enables banks to make loans that they would otherwise be unwilling to make.

The insurance agency business here involved has not advertised, solicited, or held itself out to the public generally as being in the insurance business, does not now do so, and does not propose to do so

in the future. Its activities have been almost entirely confined to the writing of insurance in connection with loans made by The Bank of Virginia and it similarly plans to limit its activities to insurance written in connection with loans made by that bank and of the subsidiary banks of the Applicant. Exhibits presented show that for the two-year period 1961-1962, of 7,888 automobile physical damage insurance policies written by this insurance agency for gross premiums totaling \$1,103,334.69, 7,667 policies for gross premiums of \$1,080,197.06 (or 97.2% in number and 97.9% in amount) were written in cases where The Bank of Virginia was the lienholder and loss-payee. Of the 221 remaining policies, 71 (.9% of the total) for gross premiums of \$4,097.80 (.4% of total gross premiums) were written as renewal policies in cases where The Bank of Virginia was once a lienholder but the insurance was renewed after the loan had been paid off. The remaining 150 policies (1.9% of the total) for gross premiums of \$19,039.83 (1.7% of total gross premiums) were written by subagents of State-Wide in cases where The Bank of Virginia was not a lienholder. All of the credit life insurance written by Virginia Standard and State-Wide (in 1961 the gross premiums totalled \$4,944.00 and in 1962 they totalled \$5,045.00) was written in connection with loans made by The Bank of Virginia.

There are six automobile dealers who originate a substantial amount of automobile financing handled by The Bank of Virginia who have been named subagents of State-Wide. Occasionally, these dealers have customers who pay cash or who do their financing with other banks, but who are willing to have the particular dealer write the automobile physical damage insurance through State-Wide. State-Wide writes the insurance under those circumstances, even though The Bank of Virginia is not involved, in order to properly service, from an insurance standpoint, dealers who refer most of their automobile financing to The Bank of Virginia. Of the 150 policies so written during 1962, 129 represented transactions with the financing done by other banks and finance companies and 21 were cash transactions involving no lien.

The Bank of Virginia does not, in cases where it deems insurance necessary as security in connection with a loan, require that the borrower secure the insurance through State-Wide or any other particular agent or agency, as to do so is prohibited by Virginia law. However, the insurance is available through State-Wide if the borrower so desires. An exhibit presented discloses that of the 10,374 automobile finance loans originated through dealers in 1961 and the 12,180 so originated in 1962 (automobile physical damage insurance having been required in connection with nearly all of these loans), 3,381 policies in 1961 or 32.6% and 3,670 policies in 1962 or 30.1% were written through State-Wide. Of the 6,579 automobile loans originating directly with the bank in 1961 and the 6,693 so originated in 1962, 267 policies in 1961 or 4.1% and 349 policies in 1962 or 5.2% were written through State-Wide. In the case of the loans originating directly with the bank, many were not for the purchase of the automobile, but were loans made for other purposes where the automobile was used as security and no insurance was required.

To the present time, the activities of State-Wide have been primarily limited to writing insurance in connection with loans by The Bank of Virginia. If the present application is granted, it is proposed that

State-Wide would extend its services to other subsidiary banks of the Applicant. Each of those banks either has no insurance connection or such connection has been limited to that of an officer or employee serving as an insurance agent, with the result that these banks have not been competitive in the consumer credit field. If the insurance services of State-Wide are extended to the other subsidiary banks, it will enable them to be more competitive in this field, especially in the area of dealer-originated automobile loans.

The insurance activities operated as above found in connection with The Bank of Virginia have been limited to automobile physical damage and consumer credit life. The Applicant states that it may desire that State-Wide write certain other and additional types of insurance coverage for the Applicant and its subsidiary banks, bank holdings, and bank personnel, to wit:

- (a) Public liability coincident with the automobile physical damage insurance written by it.
- (b) Public liability on premises occupied by the Applicant and its subsidiaries.
- (c) Physical damage and public liability on motor vehicles owned by the Applicant and its subsidiaries.
- (d) Public liability non-ownership motor vehicle protection to the Applicant and its subsidiaries.
- (e) Blanket bond or other fidelity coverage on personnel of the Applicant and its subsidiaries.
- (f) Workmen's compensation and employers' liability for the Applicant and its subsidiaries.
- (g) Fire and extended coverage and boiler and machinery coverages on property owned or occupied by the Applicant and its subsidiaries.
- (h) Errors and omissions protection for the Applicant and its subsidiaries.
- (i) Safe deposit liability for the Applicant's subsidiary banks.
- (j) Garage keeper's legal liability coverage on motor vehicles parked on premises or parking lots owned or operated by the Applicant and its subsidiaries.
- (k) Registered, certified, and first-class mail and express protection for the Applicant and its subsidiaries.
- (l) Group life, major medical, hospitalization, and medical-benefit coverages offered as fringe benefits by the Applicant and its subsidiaries to their employees.

IV. *The Applicant and Its Subsidiaries*

As above found, the Applicant was organized in January 1962, for the purpose of becoming a bank holding company, and on October 25, 1962, the Board entered an order granting approval for the Applicant to become a bank holding company and particularly to become the owner, by exchanging its stock for the stock of The Bank of Virginia, The Bank of Henrico, The Bank of Occoquan, The Bank of Salem, the Bank of Warwick, and Virginia Standard Corporation. On December 21, 1962, the exchange of stock, with respect to the said five banks, was completed and since said acquisition of stock in the five banks, it is now furnishing accounting, advertising, investment, public relation, and data processing services to some of said subsidiaries' banks, and proposes to furnish expanded services to all of them. The applicant contemplates registering as a bank holding

company and will apply for a voting permit as required by the applicable banking laws.

The Applicant now owns 96.5% of the stock of The Bank of Virginia, 92.9% of the stock of The Bank of Salem, 94.0% of the stock of The Bank of Occoquan, 97.4% of the stock of the Bank of Warwick, and 27.8% of the stock of The Bank of Henrico. After deduction from the number of shares acquired by the Applicant, the shares which it sold to directors of each of said banks for qualifying shares, it also controls an additional 66.2% of The Bank of Henrico through its ownership of 97.1% of the stock of Virginia Standard. The Bank of Virginia, in turn, owns 100% of the stock of Branch Building Corporation, Virginia Branch Building Corporation, Portsmouth Branch Building Corporation, and Petersburg Building Corporation, all of which are engaged solely in holding properties used by The Bank of Virginia in its operations. The Bank of Warwick, in turn, owns 100% of the stock of Bank of Warwick Building Corporation, which is likewise engaged solely in holding properties used by the Bank of Warwick in its operations. Except for Virginia Standard, State-Wide, and the above-mentioned building corporations, the Applicant has never acquired direct or indirect ownership or control of any voting shares of any corporation which is not a bank.

The Applicant has 497,783 shares of common stock, par value \$10 per share outstanding, which, as of December 21, 1962, were held by 3,612 shareholders. Apparently it has approximately the same number of stockholders at the present time.

All of the subsidiary corporations of the Applicant are corporations organized under the laws of the State of Virginia. All of the subsidiary banks of the Applicant are engaged in the banking business pursuant to the laws of that State.

The total resources of the subsidiary banks of the Applicant, as of December 31, 1962, and expressed to the nearest thousand dollars, were as follows:

The Bank of Virginia	\$176,059,000.00
Bank of Warwick	\$ 18,521,000.00
The Bank of Salem	\$ 11,430,000.00
The Bank of Occoquan	\$ 9,231,000.00
The Bank of Henrico	\$ 4,839,000.00

Deducting inter-banks deposits among five banks, the total combined resources of the Applicant's subsidiary banks as of said date were \$218,639,000.00.

The Bank of Virginia, The Bank of Salem, and the Bank of Warwick, members of the Federal Reserve System, are examined by the Board as well as by the Bureau of Banking of the State Corporation Commission of Virginia. The Bank of Occoquan and The Bank of Henrico are examined by the Federal Deposit Insurance Corporation and by the Bureau of Banking of the State Corporation Commission Virginia.

Although the charters of Virginia Standard and State-Wide contain broad general powers, as is customary in the case of Virginia business corporations, the activities of both corporations have been limited to those of a financial or an insurance nature. Until its acquisition of two-thirds of the stock of The Bank of Henrico in 1961, Virginia Standard had limited its business to that of an insurance agency. State-Wide, since its incorporation on January 2, 1962, has limited its activities to those of an insurance agency business.

It is contemplated that upon approval by the Board of the determination here involved, Virginia

Standard will be merged into the Applicant and will cease to exist as a separate corporation and that thereby the Applicant will acquire direct ownership of the stock of The Bank of Henrico (now held by Virginia Standard) and all of the stock of State-Wide Insurance Agency, Inc., which will continue to conduct an insurance agency business.

The banking authorities of the State of Virginia and the Federal Government knew of and did not object to the ownership by The Bank of Virginia of State-Wide Insurance Agency, Inc., and Virginia Standard Corporation as insurance agencies and the operation thereof as insurance agencies handling consumer credit insurance for The Bank of Virginia as above found.

It is the custom and practice in Virginia, including the areas where the subsidiary banks of the Applicant operate, for banks, particularly those doing a substantial volume of consumer credit business, to have a related insurance agency to handle bank related insurance. Such relationships take the form of (i) the direct ownership of the insurance agency by the bank, (ii) bank officers or employees being licensed as agents and handling such insurance, or (iii) a close working relationship with a friendly insurance agency. This custom and practice has been in existence at least since 1928 and has become more prevalent in recent years as more banks have gone into the consumer credit field. Until recent years, most automobile financing was done by finance companies, all of whom have some type of insurance connection providing automobile physical damage insurance, some even owning their own insurance companies. It has been found that for a bank to do any volume of direct dealer automobile financing in competition with other banks and finance companies it must have a connection with an insurance agency that writes automobile physical damage insurance. Those banks that do not maintain such a connection do very little business in the automobile finance field. Also approximately 95% of the banks in Virginia offer credit life insurance in connection with their loans. Of those so offering credit life insurance 75% offer credit life insurance of the type that must be written through an insurance agency and have a connection with an agency for that purpose. The custom and practice of banks having a connection with insurance agencies which write bank-related insurance has been known to and countenanced by the regulatory authorities, both State and Federal, although such authorities do not have available specific information as to the number of bank-connected agencies in Virginia.

In Virginia, the regulatory authorities do not permit a bank, itself, to be licensed as an insurance agency. Although the Virginia law restricting investments by banks would prohibit a bank from investing its funds in the stock of a corporate insurance agency, there is no prohibition against a bank's otherwise acquiring and owning a corporate agency. Several Virginia banks do own their own insurance agencies, and many Virginia banks have an officer or employee who is licensed individually as an insurance agent. This is a custom and practice that is not peculiar to banks in a holding company system, but rather one which is necessary for and adopted by all banks doing a large volume of consumer credit business, particularly automobile financing.

The advantages to a bank of having a connection with an insurance agency, particularly an incorporated agency owned by the bank or its controlling interests,

are substantial. Not only does a bank-related insurance agency, keep its bank informed as to rates and other matters involving automobile physical damage insurance, but also through its agency agreements with the insurance companies which it represents it can provide its bank with such protection as immediate coverage, single-interest coverage and restrictions on mass cancellations. These protective features are not available to a bank when the insurance is obtained by the borrower through independent agencies. Also, when the insurance is provided by the borrower through independent agents or agencies, difficulties are encountered by the bank in securing evidence of insurance. Since immediate coverage is no afforded, the bank must incur the inconvenience and expense of following up the transaction in order to be certain that insurance is actually in effect. Through "master" or "franchise" policies issued by the companies that it represents, the insurance agency originally operated by Virginia Standard and now operated by State-Wide has been able to effect immediate coverage for The Bank of Virginia and, therefore, these difficulties have been avoided. Likewise, this insurance agency has been able to work out agreements with its insurance companies providing single-interest coverage to protect the bank to the extent of its loan even though the insurance company may decide that it does not wish to provide coverage to the purchaser of the automobile. Also, the insurance companies have agreed that they will not, in any one month, cancel more than 12½% of the total amount of policies then outstanding. Such provisions are not available where the borrower chooses to place the insurance through an independent agent or agency. Moreover, this insurance agency assists in adjusting claims and can see that the loss is promptly repaired and in doing so can usually arrange to have any repair work done by the automobile dealer who originated the particular financing business, thus furthering the bank's relationship with the dealer.

Credit life insurance is life insurance written in connection with specific indebtedness and is made available to the public only through association with a lending institution. It is designed generally to offer protection only to the extent of the remaining balance on the indebtedness and to provide low cost insurance without particular reference to the health or other personal condition of the borrower. It is normally provided on a group basis. It is of such a highly specialized nature that most general insurance agents are not conversant in the terminology and are not familiar with the procedures involved or the special statutes governing this type of insurance. Agency agreements between the insurance companies affording such insurance and the agency writing the insurance specify the lending company with respect to whose loans such insurance is written. Therefore, a close relationship between the lending company and the agency is necessary.

The insurance agency originally operated as State-Wide Insurance Agency, Inc. and thereafter operated as Virginia Standard Corporation until the transfer of the insurance agency to a new corporation named State-Wide Insurance Agency, Inc., and thereafter and at the present time operated as State-Wide Insurance Agency, Inc., has been writing and is now writing credit life insurance for The Bank of Virginia except that since the enactment of a Virginia statute in 1960 which permits lending institutions to write credit life

insurance within certain limits, The Bank of Virginia has been writing some of its credit life insurance directly without the services of an agent or agency. However, in cases of loans such as tuition loans, mortgage loans, and loans on heavy equipment that extend for more than five years or are in excess of \$10,000.00, credit life insurance must still be written through an insurance agent or agency. State-Wide serves as the agency through which the credit life insurance is written for such loans made by The Bank of Virginia. When life insurance is required in connection with a loan, the bank permits a borrower who has life insurance to assign the policy to the bank or the borrower may secure individual term insurance from an independent agent, but usually this can be done only after the requirement of a physical examination and at higher premium cost than that for regular credit life insurance.

V. *The Bank of Virginia and Its Branches*

The Bank of Virginia was organized originally as a Morris Plan Bank holding only savings deposits and making only amortized loans to individuals. It has expanded its business into the commercial banking field and has done more consumer credit business, probably more than any other bank or finance company in Virginia. It now does a substantial consumer credit business with almost 50% of its outstanding loans being amortized consumer loans. Compared with most banks in the State which began as commercial banks and which have only in recent years operated in the consumer credit field, The Bank of Virginia has a higher percentage of consumer loans. For example, as shown by the evidence as of December 31, 1961, The First and Merchants National Bank in Richmond with \$313 million of total resources had \$12 million of consumer loans, or 4%. The Citizens Marine Jefferson Bank in Newport News with \$22.8 million of total resources had \$3.9 million of consumer loans, or 17%. The National Bank of Commerce in Norfolk with \$201 million of total resources had \$39 million of consumer loans, or 19%. The Bank of Virginia, however with \$171 million in total resources had \$53 million in consumer loans, or 31%.

VI. *Discussion of Case*

The application herein requests a determination by the Board that the prohibition of Section 4 of the Act shall not apply to the acquisition and retention by the Applicant, a bank holding company, of the stock of State-Wide Insurance Agency, Inc. The Applicant, although not a bank holding company at the time it filed the application, became such, as found above, after approval by the Board of Governors. Virginia Standard Corporation has transferred and conveyed all of its insurance business to this nonbanking corporation in exchange for the stock, and said nonbanking corporation is now functioning as an active business, and the subject of this inquiry is whether the activities it is now engaged in and proposes to carry on are closely enough connected with the bank holding business of the Applicant with respect to the banking subsidiaries of the Applicant. Thus, the real question for determination in this proceeding is whether the activities of State-Wide Insurance Agency, Inc., which the Applicant now owns indirectly through Virginia Standard Corporation, and which, upon the consummation of the proposed merger of Virginia Standard Corporation into Virginia Commonwealth Cor-

poration, will be owned directly by the Applicant, are of the kind described by Section 4(c)(6) of the Act so as to make it unnecessary for the prohibitions of Section 4 to apply in order to carry out the provisions of the Act.

To qualify for the exemption under Section 4(c)(6), it is first necessary that the nonbanking corporation be of a "financial, fiduciary, or insurance nature." Here it is entirely clear that the activities of State-Wide are of an insurance nature, in fact, *only* of an insurance nature. The question next arises whether such insurance activities are "so closely related to the business of banking or of managing or controlling banks" as to be a "proper incident thereto" and to make it unnecessary for the prohibitions of the Act to apply "in order to carry out the purposes" of the Act.

As pointed out by the Hearing Examiner in *Montana Shares Incorporated*, 47 Federal Reserve BULLETIN 767, at page 782, the Board has considered various criteria in determining whether insurance activities are sufficiently closely related to the banking business involved in the particular case for the prohibitions of Section 4 not to apply. These criteria, as set out in the brief of the Applicant, are the following:

- (1) The general practice in the area for banks to have a related insurance agency.
- (2) Has the practice been in existence for some time?
- (3) Has the practice continued without objection from the bank authorities in the area?
- (4) Has the relationship been prevalent among nonholding-company banks or only among holding-company banks?
- (5) Are the insurance agency operations related to bank operations?
- (6) Is a substantial part of the insurance business done with customers of the banks?
- (7) The physical relationship of the insurance agency to the bank.
- (8) Do bank employees operate the insurance agency?
- (9) Is the insurance agency operation beneficial to the operation of the bank?
- (10) Do bank customers obtain insurance voluntarily?

These factors will be considered *seriatim*.

(1) The evidence clearly shows a general practice in Virginia for banks to have a related insurance agency and particularly in the consumer credit field of automobile loan financing. Such practice was recognized by the Board in the case of *The First Virginia Corporation*, 45 Federal Reserve BULLETIN 1247.

(2) The evidence clearly indicates that such practice has existed in Virginia for a number of years, witnesses giving the particular years of 1928 and 1939 as times from which at least the practice has existed.

(3) The testimony is without conflict that the banking authorities have known of such practice and have not objected thereto. The case of *The First Virginia Corporation* mentioned above is in accord.

(4) It is apparent from the evidence that such practice is not peculiar to bank holding companies and their insurance agencies, but is at least equally prevalent among banks not affiliated with bank holding companies. Thus, as indicated in a number of Board cases, the particular dangers sought to be defeated by the prohibitions in Section 4 are not likely to be greater in bank holding company cases if it is

determined that exceptions are appropriate.

(5) The present and proposed insurance operations of State-Wide Insurance Agency, Inc., are almost exclusively and closely connected with the operations of The Bank of Virginia and the other subsidiary banks of the Applicant. As found above, the insurance business of the original State-Wide Insurance Agency, Inc., of Virginia Standard Corporation, and of the present State-Wide Insurance Agency, Inc., have never advertised, solicited, or held themselves out to the general public as insurance agents. They have written insurance unconnected with the bank only in rare instances where automobile dealers have been asked by purchasers of automobiles that loans be made by finance companies or other banks. To provide for such instances, the automobile dealers have been appointed subagents by State-Wide Insurance Agency, Inc. Most of the insurance written by such subagents was in connection with loans from The Bank of Virginia. Some insurance was also written by State-Wide Insurance Agency, Inc., on automobiles for which a loan made by The Bank of Virginia had been paid, and upon notice to the insured from State-Wide that the insurance was expiring, the owner requested that it be renewed.

As pointed out in the Applicant's brief, these instances of insurance when there is no immediate connection with a present loan by a bank is likely to result in new bank business when later a loan becomes appropriate, as when a new purchase is made or further credit is requested. These seem to be sufficiently closely related to the bank's business as to justify broadening the insurance activities of State-Wide Agency to the extent requested.

(6) There can be no question that substantially the business of State-Wide has in the past been related to The Bank of Virginia in connection with loans by its customers and that in the future as contemplated it will be similarly carried on with the banks which are subsidiaries of the Applicant. In 1961-1962, of 7,888 automobile physical damages policies written, 7,667 or 97.2% were written in connection with loans made by The Bank of Virginia. All of the credit life insurance written through Virginia Standard (during its insurance agency operations) and State-Wide was in connection with loans made by The Bank of Virginia. It is reasonable to expect that the contemplated expansion of the insurance business to the banks here involved as subsidiary banks of the Applicant will result in similar substantial proportions.

(7)—(8) Until 1953, the insurance business was operated on the premises of The Bank of Virginia and by bank personnel. At that time, the insurance and banking authorities of the State of Virginia suggested that, while the relationship was apparently not illegal, the physical locations should be separated. The insurance agency was then moved to a nearby building and carried on by separate operating personnel employed by the insurance agency. That situation exists today. The Bank of Virginia is located three blocks from the bank and is operated by its own personnel.

(9) It is definitely indicated by the evidence that the operations of State-Wide do benefit The Bank of Virginia and will very likely definitely benefit the other banks involved when its services are extended to them. As pointed out in the Applicant's brief, there are numerous advantages, including authentic information and advice on insurance rates, on consumer credit loans for the protection of the bank, immediate coverage, protection to the bank to the extent of the

loan even if insurance is not given to the automobile purchaser, protection to the bank and to its customers, arrangements to discourage mass cancellations, and bank good will from dealers, repairmen, and the borrower by helping in handling claims, adjustments, and repairs.

(10) This question seems important, as one of the potential evils in granting exceptions under Section 4 of the Act would be the coercion of a possible bank borrower to take out his insurance with the bank's particular insurance agency. The evidence as to past practices is a clear denial of such practices and a definite indication that it will not be included in the expanded insurance service contemplated in this plan. Since such practice is prohibited by law, it would seem that it is unlikely to create a problem in the future.

There is also to be considered in the matter of the closeness of the relationship of the insurance operations with the banks involved, the proposed possible expansion of types of insurance which the applicant and the banks may wish, with reference to their own property, public liabilities which inhere from their corporate and banking operations, or their relations with their employees. These are all clearly bank related, although not in connection with loans made by the banks. There is also a probability that in connection with loans by banks on which the physical property damage insurance is to be written, there will be a need and desire to include in one policy also public liability protection for the insured. This seems so closely related that it is also proper, and the Board has already indicated such propriety. See *First Virginia Corporation*, 45 Federal Reserve BULLETIN 1247; *Otto Bremer*, 46 Federal Reserve BULLETIN 621.

It is thus apparent that the factors to be considered in the closeness of the relationship of the insurance operations and the bank operations are favorably shown by the evidence as to the past and present, and the probability of definitely favorable answer for the expanded insurance service to the subsidiary banks. Even upon consideration of the less positive closeness with respect to insurance on occasional transactions not immediately and directly connected with a present loan by one of the banks, I think the answer is sufficiently favorable to justify and impel a general favorable indication of justified closeness of the relationship present and prospective to bring the plant within the exceptions in Section 4.

VII. *Conclusions of Law*

Accordingly, upon the foregoing findings of fact and in accordance with my opinions as expressed in the foregoing discussion, I reach the following conclusions of law:

1. All the activities of State-Wide Insurance Agency, Inc. are, and under the contemplated plan will be, of an insurance nature;
2. Virginia Commonwealth Corporation is a bank holding company within the meaning of Section 3(a)(1) of the Act;
3. The insurance activities of said Virginia Commonwealth Corporation are so closely related to the banking business of the subsidiary banks held, managed, or controlled by said State-Wide Insurance Agency, Inc., and such managing and controlling of such banks as to be a proper incident thereto;

4. It is unnecessary for the prohibitions of Section 4 of the Act to apply in order to carry out the purposes of the Act; and

5. The application herein should be granted.
I therefore make the following

VIII. *Recommendations*

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

1. Enter an order determining the issues in this proceeding in accordance with the Findings of Fact and Conclusions of Law above made, and
2. Approve the proposed method of operation of State-Wide Insurance Agency, Inc., as a wholly-owned subsidiary of Virginia Commonwealth Corporation, in relation to the operations of the banks held or managed or controlled by Virginia Commonwealth Corporation as a bank holding company.

Dated at Washington, D. C., this 29th day of March, 1963.

William R. Ringer,
Hearing Examiner.

ORDER BY HEARING EXAMINER CORRECTING
REPORT AND RECOMMENDED DECISION

The Report and Recommended Decision issued on March 29, 1963, is hereby corrected in the following respects:

Page	Line	Erroneous Reading	Corrected Reading
1	2	since approval by the Board	Since an exchange of stock which took place on December 21, 1962, pursuant to approval by the Board
	6	12 U. S. C. A. § 11841	12 U. S. C. A. § 1841
	11	as it later became on October 24, 1962	as it later became on December 21, 1962
	4	under the name of Virginia Standard Corporation	under that same name by Virginia Standard Corporation
	15	1962. to the new	1962, were transferred to the new
4	25	the the bank	the bank
8	1	and Virginia Standard Corporation.	of Virginia Standard Corporation.
15	43	three blocks from the bank and is	three blocks from the insurance agency, which is
7	8-9	said Virginia Commonwealth Corporation	said State-Wide Insurance Agency, Inc.
17	10-11	said State-Wide Insurance Agency, Inc.,	said Virginia Commonwealth Corporation.

(Signed) William R. Ringer,
Hearing Examiner.

April 29, 1963.

Announcements

CHANGES IN DISCOUNT RATES AND IN MAXIMUM INTEREST RATES PAYABLE ON TIME DEPOSITS

On July 16, the Federal Reserve System acted on two fronts to aid in the United States' efforts to combat its international balance of payments problem.

The Board of Governors approved actions by the directors of the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas, increasing the discount rates at those Banks from 3 per cent to 3½ per cent, effective Wednesday, July 17, 1963. The change was the first since mid-1960, when Federal Reserve Bank discount rates were reduced in two steps from 4 per cent to 3 per cent.

The Board of Governors also increased to 4 per cent, effective Wednesday, July 17, the maximum rate of interest that member banks are permitted to pay on time deposits and certificates with maturities from 90 days to 1 year. Since January 1962 the permissible rate ceilings had been 3½ per cent on time deposits and certificates with maturities of 6 months to 1 year and 2½ per cent on those of 90 days to 6 months' duration.

Payment of the higher rates was authorized by a revision of the Supplement to the Board's Regulation Q. There were no changes in the maximum rates that member banks are permitted to pay on savings deposits. Neither were there any changes in the maximum rates on time deposits and certificates having maturities of less than 90 days, which remain at 1 per cent, or on those of 1 year or more, where the ceiling remains 4 per cent.

Both actions are aimed at minimizing short-term capital outflows prompted by higher interest rates prevalent in other countries. Preliminary information indicates that short-term outflows con-

tributed materially to the substantial deficit incurred once again in the balance of payments during the second quarter of this year.

Recently, market rates on U.S. Treasury bills and other short-term securities have risen to levels well above the 3 per cent discount rate that had prevailed for nearly 3 years, making it less costly for member banks to obtain reserve funds by borrowing from the Federal Reserve Banks rather than by selling short-term securities.

The increased discount rates will reverse that circumstance, making it once again more advantageous for member banks seeking reserve funds to obtain them by selling their short-term securities rather than by borrowing from the Federal Reserve Banks. Sales so made should have a bolstering effect on short-term rates, keeping them more in line with rates in other world financial markets.

Meanwhile, the increase in the maximum rates of interest payable on time deposits and certificates with maturities from 90 days to 1 year will permit member banks to continue to compete effectively to attract or retain foreign and domestic funds for lending or investing.

These actions to help in relieving the potential drain on U.S. monetary reserves associated with the long-persistent deficit in the balance of payments do not constitute a change in the System's policy of maintaining monetary conditions conducive to fuller utilization of manpower and other resources in this country.

ADMISSION TO FEDERAL RESERVE MEMBERSHIP

During the period from June 15 to July 15, 1963, the Yellowstone Bank of Absarokee, Montana, was admitted to membership in the Federal Reserve System.

National Summary of Business Conditions

Released for publication July 16

Industrial production and construction activity rose further in June while retail sales were again unchanged. Reversing developments in May, young people entered the labor market in less than expected numbers and the unemployment rate declined slightly to 5.7 per cent. Bank credit rose sharply. The money supply and time and savings deposits at commercial banks increased, and U. S. Government deposits rose to an unusually high level. In early July interest rates, particularly short-term rates, increased.

INDUSTRIAL PRODUCTION

Industrial production rose 1 point further in June to 125 per cent of the 1957-59 average. Output of final products—both consumer goods and business equipment—increased and was 2½ per cent higher than during the second half of 1962. Although steel ingot production turned down early in June in anticipation of the new labor contract that was signed late in the month, over-all output of materials was unchanged.

Production of consumer goods increased in June reflecting mainly a rise of a tenth in autos from an already advanced level. Schedules for July indi-

cate that auto assemblies will return to about the level in most earlier months of the 1963 model-year. Output of business equipment, which turned up in May after several months of little change, rose further in June and was slightly above the previous high reached last October.

Iron and steel production was down 5 per cent in June, and the decline is continuing in the current month. Also, in June, production was curtailed in the lumber industry because of strikes. Meanwhile output of parts for business equipment and for consumer durable goods increased, and production of nondurable materials changed little.

CONSTRUCTION

New construction activity rose 2 per cent further in June to about the advanced rate reached last October. Residential activity, already at a record rate in May, continued to increase while most other types of private activity changed little. Public construction advanced moderately further but remained appreciably below earlier highs.

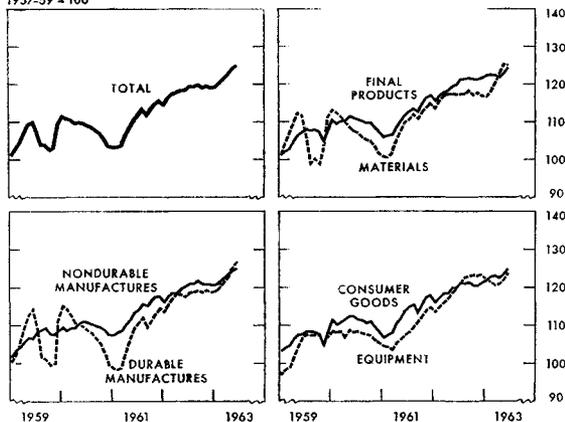
DISTRIBUTION

In each month from February to June sales at retail stores were unchanged. In June, department stores sales rose 3 per cent and slightly exceeded the previous high set in March. Dealers' deliveries of new cars declined about 5 per cent from the advanced level in the earlier months of the 1963 model-year, and sales of used cars also declined moderately.

AGRICULTURE

The July 1 report of crop conditions indicated a harvested acreage 1 per cent larger than in 1962. Prospective crops of wheat, corn, soybeans, and sugar are larger than a year earlier. A smaller cotton crop is in prospect, reflecting a 10 per cent cut in acreage allotments. Commercial production of red meat in the first half of 1963 was 5 per cent above a year earlier.

INDUSTRIAL PRODUCTION
1957-59 = 100



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

COMMODITY PRICES

Demands for nonferrous metals remained strong in late June and early July, and prices of lead, zinc, and some aluminum products increased. However, prices declined further for steel scrap and continued to change little for most other sensitive industrial materials. There were few changes in prices of fabricated industrial materials and products, following a number of increases over the previous 2 months. Among foodstuffs, prices of livestock and meats changed little through June, but prices of steers rose sharply in early July.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased \$4.6 billion in June, reflecting to some extent Treasury financing activity. Holdings of U.S. Government securities rose sharply as banks acquired Treasury bonds offered in a cash financing. Holdings of other securities continued to expand rapidly and loans, particularly security loans, rose substantially. The money supply increased, and time and savings deposits at commercial banks

rose further, although less rapidly than early this year and in 1962. U.S. Government deposits increased sharply in late June and at the month's end were about \$11 billion, an unusually high level.

Required and total reserves increased in June. Excess reserves declined and member bank borrowings from the Federal Reserve rose somewhat. Reserves were absorbed principally through an outflow of currency and were supplied through an increase of \$400 million in System holdings of U.S. Government securities.

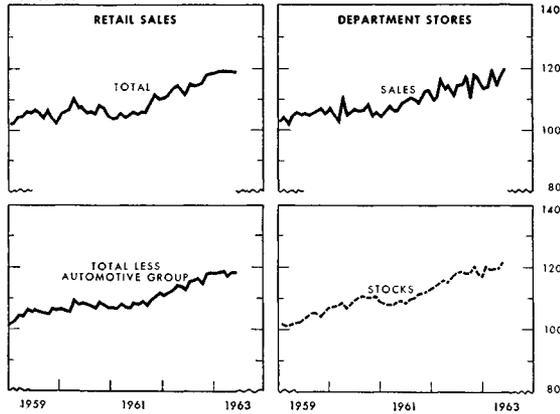
SECURITY MARKETS

In early July market expectations of higher interest rates developed, and the rate on 3-month Treasury bills rose from about 3.00 per cent at the end of June to around 3.20 per cent in the second week of July. Yields on Treasury bonds and those on corporate and State and local government issues increased moderately.

Between mid-June and mid-July common stock prices showed little net change, within a range 3 to 4 per cent below the peak of December 1961. The volume of trading declined somewhat.

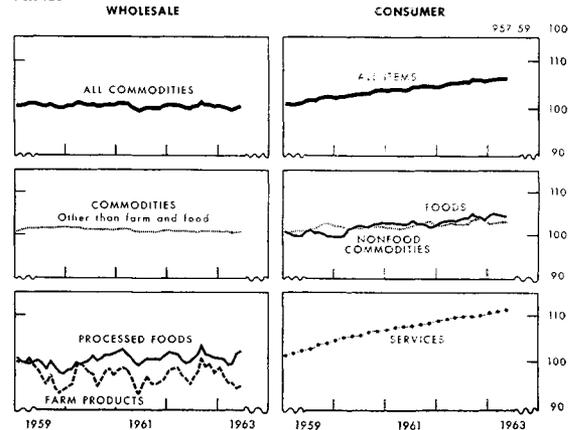
RETAIL TRADE

1957-59=100



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

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, May; for wholesale prices, June.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—cont.</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Apr. 1963	542-550	Banking and monetary statistics, 1962.....	{ Feb. 1963 Mar. 1963 May 1963	268-75 394-95 720-23
<i>Semiannually</i>			Banks and branches, number of, by class and State.....	Apr. 1963	551-52
Banking offices:			Income and expenses:		
Analysis of changes in number of.....	Feb. 1963	266	Federal Reserve Banks.....	Feb. 1963	264-65
On, and not on, Federal Reserve Par List number of.....	Feb. 1963	267	Member banks:		
<i>Annually</i>			Calendar year.....	May 1963	710-18
Bank holding companies:			Operating ratios.....	Apr. 1963	553-55
List of, Dec. 31, 1962.....	June 1963	856	Insured commercial banks.....	May 1963	719
Banking offices and deposits of group banks, Dec. 31, 1962.....	July 1963	1012	Stock Exchange firms, detailed debit and credit balances.....	Sept. 1962	1234

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items .	952
Reserve Bank discount rates; margin requirements; reserve requirements	956
Federal Reserve Banks .	958
Bank debits; currency in circulation .	960
Money supply; banks and the monetary system .	962
Commercial and mutual savings banks, by classes .	964
Commercial banks, by classes .	968
Weekly reporting member banks	970
Business loans	973
Interest rates	974
Security prices; stock market credit; open market paper	975
Savings institutions	976
Federal finance; Federally sponsored credit agencies	978
Security issues .	983
Business finance	987
Real estate credit	989
Consumer credit	992
Industrial production	996
Business activity	1000
Construction	1000
Employment and earnings	1002
Department stores	1004
Wholesale and consumer prices .	1006
National product and income series	1008
Flow of funds, saving and investment .	1010
Bank holding companies, December 31, 1962 .	1012
Guide to tabular presentation .	950
Index to statistical tables .	1037

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—Continued

(In millions of dollars)

Period or date	Factors supplying reserve funds						Factors absorbing reserve funds										
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities			Dis-counts and advances	Float ¹					Total ²	Treasury	Foreign		Other ³	With F.R. Banks	Currency and coin ³	Total
	Total	Bought out-right	Repurchase agreements														
Averages of daily figures																	
Week ending—																	
1962																	
Nov. 7.....	30,235	30,048	187	170	1,247	31,686	15,977	5,555	34,231	410	392	184	302	822	16,878	2,681	19,559
14.....	30,378	30,138	240	156	1,300	31,868	15,978	5,550	34,560	401	523	216	309	798	16,589	2,828	19,417
21.....	30,104	30,044	60	105	2,056	32,299	15,978	5,550	34,684	394	464	193	289	1,020	16,783	2,902	19,685
28.....	30,012	29,994	18	103	2,109	32,259	15,978	5,551	34,803	400	488	214	262	1,023	16,597	3,033	19,630
Dec. 5.....	30,411	30,223	188	93	1,832	32,373	15,977	5,556	34,860	390	500	207	315	1,068	16,565	2,964	19,529
12.....	30,698	30,603	95	109	1,755	32,629	15,977	5,559	35,226	402	478	207	268	1,068	16,517	3,010	19,527
19.....	30,493	30,493	.....	164	2,443	33,163	15,978	5,560	35,366	399	669	208	277	1,011	16,771	3,182	19,953
26.....	30,510	30,489	21	308	2,842	33,733	15,978	5,564	35,471	395	665	210	295	1,026	17,212	3,113	20,325
1963																	
Jan. 2.....	30,598	30,478	120	716	2,684	34,104	15,978	5,568	35,349	399	628	280	319	1,054	17,623	3,456	21,079
9.....	30,404	30,404	.....	65	2,728	33,286	15,978	5,572	35,022	423	711	226	306	991	17,157	3,139	20,296
16.....	30,227	30,227	.....	80	2,392	32,784	15,963	5,563	34,694	412	767	232	298	980	16,927	3,173	20,100
23.....	29,898	29,898	.....	172	2,307	32,464	15,928	5,567	34,361	429	823	225	281	960	16,881	3,034	19,915
30.....	30,123	29,975	148	101	1,615	31,916	15,928	5,571	34,080	432	837	220	297	966	16,583	3,028	19,611
Feb. 6.....	30,540	30,235	305	225	1,358	32,194	15,928	5,569	34,107	421	783	206	297	971	16,907	2,777	19,684
13.....	30,786	30,447	339	165	1,319	32,330	15,928	5,563	34,263	427	838	212	298	959	16,825	2,799	19,624
20.....	30,392	30,337	55	157	1,702	32,312	15,928	5,566	34,293	444	901	187	310	1,086	16,586	2,926	19,512
27.....	30,405	30,361	44	159	1,596	32,219	15,913	5,570	34,228	454	801	230	314	1,125	16,550	2,927	19,477
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
June 5.....	31,293	31,191	102	216	1,318	32,868	15,797	5,583	35,108	407	643	169	183	1,156	16,582	2,856	19,438
12.....	31,587	31,513	74	249	1,382	33,261	15,797	5,581	35,298	402	774	218	205	1,156	16,587	2,841	19,428
19.....	31,317	31,244	73	284	1,853	33,498	15,798	5,582	35,331	404	781	202	237	1,111	16,813	2,983	19,796
26.....	31,583	31,430	153	234	1,854	33,714	15,779	5,582	35,279	402	892	185	217	1,099	17,001	3,053	20,054
End of month																	
1963																	
Apr.....	31,182	30,691	491	153	1,446	32,825	15,877	5,581	34,645	420	952	160	206	997	16,904	3,171	20,075
May.....	31,254	31,101	153	208	1,304	32,808	15,797	5,583	35,067	391	651	171	177	1,155	16,574	3,164	19,738
June.....	32,027	31,988	39	96	1,638	33,804	15,733	5,588	35,455	386	806	175	242	1,097	16,965	2,649	19,614
Wednesday																	
1963																	
May 1.....	31,394	31,042	352	153	1,474	33,065	15,878	5,580	34,660	443	960	170	183	1,001	17,106	3,172	20,278
8.....	31,382	31,224	158	382	1,233	33,041	15,828	5,567	34,905	423	984	183	194	976	16,771	2,881	19,652
15.....	31,289	31,184	105	642	1,421	33,396	15,828	5,572	34,964	418	1,050	167	193	1,173	16,830	3,292	20,122
22.....	30,835	30,835	.....	769	1,420	33,068	15,828	5,575	34,891	433	830	156	176	1,150	16,836	3,210	20,046
29.....	31,089	31,089	.....	149	1,101	32,381	15,798	5,583	35,077	418	609	156	185	1,151	16,166	3,385	19,551
June 5.....	31,561	31,531	30	171	1,305	33,079	15,798	5,585	35,235	415	499	164	189	1,161	16,800	2,950	19,750
12.....	31,692	31,545	147	255	1,258	33,247	15,798	5,581	35,349	409	634	219	243	1,103	16,669	3,242	19,911
19.....	31,586	31,340	246	754	1,684	34,069	15,798	5,582	35,339	410	873	167	242	1,122	17,297	3,274	20,571
26.....	31,597	31,448	149	612	1,411	33,658	15,733	5,582	35,357	402	1,054	182	211	1,103	16,664	3,387	20,051

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(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
1931—June	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	6
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	64
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	.....	232
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	37
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	.....	15
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	.....	85
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	97
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	85
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	.....	39
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	.....	8
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	
1962—June	19,924	19,433	491	100	391	3,781	3,774	7	19	-12	976	977	-1	.....	2
July	20,310	19,514	529	89	440	3,766	3,732	34	16	18	1,000	989	10	.....	4
Aug.	19,924	19,358	566	127	439	3,709	3,684	24	17	7	1,017	1,013	4	.....	18
Sept.	20,034	19,579	455	80	375	3,718	3,723	-4	15	-19	1,021	1,022	-1	.....	9
Oct.	20,205	19,721	484	65	419	3,774	3,736	38	4	34	1,036	1,032	5	.....	6
Nov.	19,604	19,012	592	119	473	3,627	3,601	27	14	13	1,007	1,001	6	.....	13
Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	.....	18
1963—Jan.	20,035	19,552	483	99	384	3,857	3,840	18	5	13	1,038	1,037	1	.....	7
Feb.	20,043	19,109	472	172	300	3,721	3,704	17	42	-25	1,016	1,012	4	.....	15
Mar.	19,516	19,090	426	155	271	3,752	3,734	19	27	-8	1,009	1,008	1	.....	38
Apr.	19,574	19,140	434	121	313	3,727	3,716	11	12	-1	1,003	998	5	.....	14
May	19,676	19,219	457	209	248	3,769	3,735	34	34	.....	1,025	1,025	.....	8	
June	p19,728	p19,352	p376	236	p140	p3,722	p3,742	p-20	39	p-59	p1,029	p1,032	p-3	.....	3
Week ending—															
1962—June 6	19,801	19,289	512	55	457	3,740	3,733	7	.....	7	962	970	-7	.....	-7
13	19,638	19,245	393	47	346	3,691	3,689	2	1	1	963	959	4	.....	4
20	20,038	19,568	470	124	346	3,831	3,807	24	36	-12	982	986	-4	.....	7
27	20,062	19,569	493	168	325	3,827	3,813	14	35	-22	993	986	7	.....	6
1963—Jan. 2	21,079	20,045	1,034	714	320	4,180	4,030	149	299	-150	1,102	1,092	10	.....	65
9	20,296	19,858	438	63	375	3,973	3,934	39	.....	39	1,063	1,056	7	.....	6
16	20,100	19,579	521	79	442	3,816	3,818	-2	6	-8	1,028	1,029	-1	.....	12
23	19,915	19,429	486	170	316	3,811	3,793	18	13	5	1,030	1,025	6	.....	9
30	19,611	19,180	431	99	332	3,757	3,746	11	1	11	1,019	1,017	2	.....	7
Feb. 6	19,684	19,227	457	223	234	3,785	3,777	8	54	-46	1,030	1,024	6	.....	15
13	19,624	19,121	503	165	338	3,707	3,683	24	14	10	1,011	1,008	3	.....	44
20	19,512	19,087	425	157	268	3,699	3,682	17	51	-34	1,011	1,006	5	.....	1
27	19,477	19,010	467	129	338	3,691	3,682	10	34	-24	1,004	1,009	-5	.....	-5
Mar. 6	19,517	19,121	396	142	254	3,746	3,740	6	36	-30	1,032	1,022	9	.....	9
13	19,422	18,933	489	137	352	3,696	3,667	29	20	8	990	994	-4	.....	26
20	19,505	19,129	376	57	319	3,775	3,773	2	6	-3	1,023	1,011	12	.....	11
27	19,598	19,135	463	241	222	3,752	3,730	21	40	-19	1,016	1,012	4	.....	112
Apr. 3	19,608	19,154	454	174	280	3,787	3,767	20	31	-11	1,003	994	8	.....	29
10	19,371	18,997	374	87	287	3,668	3,669	-1	7	-8	982	981	1	.....	6
17	19,690	19,157	533	157	376	3,736	3,701	36	24	12	995	994	1	.....	36
24	19,729	19,216	513	157	356	3,719	3,715	5	18	-13	1,006	1,003	4	.....	15
May 1	19,644	19,244	400	94	306	3,848	3,799	49	.....	49	1,020	1,023	-3	.....	3
8	19,715	19,354	361	110	251	3,839	3,822	17	.....	17	1,032	1,027	5	.....	26
15	19,660	19,201	459	199	260	3,702	3,711	-9	53	-62	1,021	1,019	3	.....	5
22	19,683	19,230	453	281	172	3,753	3,729	24	81	-57	1,035	1,031	4	.....	2
29	19,599	19,122	477	266	211	3,737	3,683	54	15	39	1,027	1,024	3	.....	2
June 5	19,438	19,098	340	216	124	3,672	3,662	10	11	-1	1,028	1,025	2	.....	3
12	19,428	19,009	419	248	171	3,632	3,621	12	18	-6	1,012	1,009	3	.....	2
19	p19,796	p19,297	p499	284	p215	p3,749	p3,743	5	63	-58	1,016	1,021	-5	.....	3
26	p20,054	p19,674	p380	234	p146	p3,848	p3,828	20	73	-53	1,058	1,051	7	.....	5

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—June.....	8,270	8,209	61	45	16	6,896	6,473	423	34	389
July.....	8,306	8,266	40	40	.....	6,972	6,526	445	29	416
Aug.....	8,182	8,129	52	47	5	7,017	6,531	486	45	441
Sept.....	8,189	8,166	23	26	-3	7,106	6,668	438	30	408
Oct.....	8,203	8,175	29	24	5	7,192	6,779	413	31	382
Nov.....	7,995	7,951	44	60	-16	6,975	6,459	515	32	483
Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Jan.....	8,115	8,104	10	60	-50	7,025	6,572	453	27	426
Feb.....	7,945	7,919	25	80	-55	6,899	6,474	425	35	390
Mar.....	7,936	7,916	20	50	-30	6,818	6,432	386	40	346
Apr.....	7,995	7,965	29	54	-25	6,849	6,461	388	41	347
May.....	8,013	7,962	51	117	-66	6,868	6,496	372	50	322
June.....	8,037	8,016	21	129	-108	6,940	6,562	378	65	313
Week ending—										
1962—June 6.....	8,201	8,152	49	26	23	6,897	6,434	463	29	433
13.....	8,174	8,139	36	13	23	6,810	6,458	352	33	318
20.....	8,307	8,274	33	64	-31	6,919	6,501	418	17	401
27.....	8,325	8,288	38	69	-31	6,918	6,483	435	63	372
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
Feb. 6.....	7,982	7,960	22	90	-68	6,887	6,467	420	64	356
13.....	7,950	7,927	23	80	-57	6,956	6,503	453	27	426
20.....	7,944	7,923	21	75	-54	6,858	6,476	382	30	352
27.....	7,895	7,869	26	70	-44	6,887	6,451	436	25	411
Mar. 6.....	7,940	7,910	31	70	-39	6,800	6,449	350	36	314
13.....	7,897	7,854	42	50	-8	6,840	6,417	423	41	382
20.....	7,938	7,915	23	20	3	6,769	6,430	338	30	308
27.....	7,969	7,951	18	50	-32	6,861	6,441	420	39	381
Apr. 3.....	8,007	7,969	38	49	-11	6,810	6,423	387	65	322
10.....	7,947	7,921	26	47	-21	6,774	6,427	347	27	320
17.....	8,045	7,993	51	37	14	6,914	6,469	445	60	385
24.....	8,012	7,992	20	101	-81	6,991	6,506	485	23	462
May 1.....	7,987	7,966	21	49	-28	6,789	6,457	333	42	291
8.....	8,053	8,025	27	58	-30	6,792	6,480	312	26	285
15.....	7,994	7,954	40	89	-49	6,943	6,517	426	52	374
22.....	7,986	7,957	29	161	-132	6,910	6,513	397	37	360
29.....	8,012	7,928	84	172	-88	6,823	6,487	336	77	259
June 5.....	7,937	7,913	24	128	-104	6,801	6,497	304	74	230
12.....	7,893	7,869	24	150	-126	6,891	6,511	380	78	302
19.....	8,014	7,986	28	159	-131	7,018	6,547	471	59	412
26.....	8,194	8,163	31	81	-50	6,953	6,633	321	75	246

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 June 30	Effective date	Previous rate
	Rate on June 30	Effective date	Previous rate	Rate on June 30	Effective date	Previous rate			
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	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	1950			1957—Cont.		
1933			Aug. 21	1½-1¾	1¾	Nov. 15	3 -3½	3
Mar. 3	2½-3½	3½	25	1¾	1¾	Dec. 2	3	3
4	3½	3½	1953			1958		
Apr. 7	3 -3½	3	Jan. 16	1¾-2	2	Jan. 22	2¾-3	3
May 26	2½-3½	2½	23	2	2	24	2¾-3	2¾
Oct. 20	2 -3½	2	1954			Mar. 7	2¼-3	2¼
1934			Feb. 5	1¾-2	1¾	13	2¼-2¾	2¼
Feb. 2	1½-3½	1½	15	1¾	1¾	21	2¼	2¼
Mar. 16	1½-3	1½	Apr. 14	1½-1¾	1¾	Apr. 18	1¾-2¼	1¾
1935			16	1½-1¾	1½	May 9	1¾	1¾
Jan. 11	1½-2½	1½	May 21	1½	1½	Aug. 15	1¾-2	1¾
May 14	1½-2	1½	1955			Sept. 12	1¾-2	2
1937			Apr. 14	1½-1¾	1½	23	2	2
Aug. 27	1 -2	1	15	1½-1¾	1¾	Oct. 24	2 -2½	2
Sept. 4	1 -1½	1	May 2	1¾	1¾	Nov. 7	2½	2½
1942			Aug. 4	1¾-2¼	1¾	1959		
Apr. 11	1	1	5	1¾-2¼	2	Mar. 6	2½-3	3
Oct. 15	1½-1	1	12	2 -2¼	2	16	3	3
30	1½	1½	Sept. 9	2 -2¼	2¼	May 29	3 -3½	3½
1946			13	2¼	2¼	June 12	3½	3½
Apr. 25	1½-1	1	Nov. 18	2¼-2½	2½	Sept. 11	3½-4	4
May 10	1	1	23	2½	2½	18	4	4
1948			1956			1960		
Jan. 12	1 -1¼	1¼	Apr. 13	2½-3	2¾	June 3	3½-4	4
19	1¼	1¼	20	2¾-3	2¾	10	3½-4	3½
Aug. 13	1¼-1½	1½	Aug. 24	2¾-3	3	14	3½	3½
23	1½	1½	31	3	3	Aug. 12	3 -3½	3
1957			1957			Sept. 9	3	3
Aug. 9	3 -3½	3	Aug. 9	3 -3½	3	1963		
23	3½	3½	23	3½	3½	In effect June 30	3	3

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date		
	Oct. 16, 1958	July 28, 1960	July 10, 1962
Regulation T:			
For extensions of credit by brokers and dealers on listed securities	90	70	50
For short sales	90	70	50
Regulation U:			
For loans by banks on stocks	90	70	50

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending May 1, 1963					Four weeks ending May 29, 1963						
Gross demand:											
Total	128,535	24,684	6,167	49,535	48,149	128,771	24,970	6,307	49,373	48,121	
Interbank	13,887	4,129	1,215	6,889	1,654	13,410	4,130	1,180	6,533	1,568	
U.S. Govt.	3,527	745	186	1,324	1,273	6,404	1,453	390	2,578	1,982	
Other	111,121	19,810	4,767	41,322	45,222	108,957	19,388	4,737	40,261	44,571	
Net demand ¹	106,769	20,080	5,251	40,380	41,059	107,035	20,146	5,375	40,271	41,242	
Time	84,613	10,191	3,343	32,639	38,440	85,544	10,299	3,456	33,035	38,754	
Demand balances due from domestic banks	7,055	124	92	1,969	4,869	6,818	127	91	1,952	4,649	
Currency and coin	2,921	236	41	900	1,745	2,886	230	42	891	1,726	
Balances with F.R. Banks	16,688	3,507	960	7,098	5,122	16,778	3,528	987	7,120	5,141	
Total reserves held	19,609	3,743	1,001	7,998	6,867	19,664	3,758	1,029	8,011	6,867	
Required	19,154	3,721	1,000	7,968	6,465	19,227	3,736	1,025	7,966	6,499	
Excess	455	22	1	30	402	437	22	4	45	368	

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948	26	22	16	7½	7½
1949—May 1, 5	24	21	15	7	7
June 30, July 1	20	14	6	6	6
Aug. 1, 11	23½	19½	13	5	5
Aug. 16, 18	23	19	12		
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 July 1, 1963		16½	12	4	4
Present legal requirement:					
Minimum		10	7	3	3
Maximum		22	14	6	6

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

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

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

⁴ Before July 28, 1959, the minimum and maximum legal requirements for central reserve city banks were 13 and 26 per cent, respectively, and the maximum for reserve city banks was 20 per cent.

NOTE.—All required reserves were held on deposit with F.R. Banks, June 21, 1917, until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: Country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959 and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

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

CONSOLIDATED STATEMENT OF CONDITION

(In millions of dollars)

Item	Wednesday					End of month		
	1963					1963		1962
	June 26	June 19	June 12	June 5	May 29	June	May	June
Assets								
Gold certificate account	14,152	14,227	14,235	14,247	14,256	14,166	14,256	14,990
Redemption fund for F.R. notes	1,290	1,287	1,282	1,274	1,268	1,291	1,268	1,168
Total gold certificate reserves	15,442	15,514	15,517	15,521	15,524	15,457	15,524	16,158
Cash	356	348	343	342	353	366	362	384
Discounts and advances:								
Member bank borrowings	612	754	255	171	149	96	208	43
Other								33
Acceptances—Bought outright	38	40	42	42	42	38	42	34
Held under repurchase agreement		5				5		26
U.S. Govt. securities:								
Bought outright:								
Bills	2,870	2,806	3,011	2,997	2,592	3,332	2,604	2,827
Certificates—Special								
Other	14,443	14,443	14,443	14,443	14,438	14,454	14,438	5,619
Notes	9,723	9,699	9,699	9,699	9,680	9,753	9,680	17,202
Bonds	4,412	4,392	4,392	4,392	4,379	4,449	4,379	3,845
Total bought outright	31,448	31,340	31,545	31,531	31,089	31,988	31,101	29,493
Held under repurchase agreement	149	246	147	30		39	153	170
Total U.S. Govt. securities	31,597	31,586	31,692	31,561	31,089	32,027	31,254	29,663
Total loans and securities	32,247	32,385	31,989	31,774	31,280	32,166	31,504	29,799
Cash items in process of collection	5,438	6,909	5,423	5,019	4,894	5,229	4,733	4,707
Bank premises	102	102	102	102	102	102	102	107
Other assets:								
Denominated in foreign currencies	118	102	108	123	136	113	128	439
All other	265	243	237	218	199	274	205	258
Total assets	53,968	55,603	53,719	53,099	52,488	53,707	52,558	51,852
Liabilities								
F.R. notes	30,242	30,230	30,239	30,129	29,991	30,342	29,966	28,658
Deposits:								
Member bank reserves	16,664	17,297	16,669	16,800	16,166	16,965	16,574	17,206
U.S. Treasurer—General account	1,054	873	634	499	609	806	651	612
Foreign	182	167	219	164	156	175	171	334
Other	211	242	243	189	185	242	177	293
Total deposits	18,111	18,579	17,765	17,652	17,116	18,188	17,573	18,445
Deferred availability cash items	4,027	5,225	4,165	3,714	3,793	3,591	3,429	3,245
Other liabilities and accrued dividends ¹	85	81	81	80	79	71	76	65
Total liabilities	52,465	54,115	52,250	51,575	50,979	52,192	51,044	50,413
Capital Accounts								
Capital paid in	481	481	480	480	480	481	480	458
Surplus	934	934	934	934	934	934	934	888
Other capital accounts	88	73	55	110	95	100	100	93
Total liabilities and capital accounts	53,968	55,603	53,719	53,099	52,488	53,707	52,558	51,852
Contingent liability on acceptances purchased for foreign correspondents	83	83	83	83	83	83	83	85
U.S. Govt. securities held in custody for foreign account	8,057	8,054	7,985	7,962	7,880	7,957	7,886	6,228
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	31,923	31,922	31,829	31,674	31,583	32,014	31,583	30,160
Collateral held against notes outstanding:								
Gold certificate account	7,243	7,258	7,258	7,248	7,248	7,243	7,248	7,745
Eligible paper	46	111	32	28	22	23	75	7
U.S. Govt. securities	25,650	25,650	25,500	25,470	25,470	25,674	25,470	23,410
Total collateral	32,939	33,019	32,790	32,746	32,740	32,940	32,793	31,162

¹ No accrued dividends at end-of-June dates.

STATEMENT OF CONDITION OF EACH BANK ON JUNE 30, 1963

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kans- as City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	14,166	793	3,543	758	1,079	890	836	2,382	521	314	641	589	1,820
Redemption fund for F.R. notes.....	1,291	73	314	74	114	106	76	224	53	28	50	40	139
Total gold certificate reserves.....	15,457	866	3,857	832	1,193	996	912	2,606	574	342	691	629	1,959
F.R. notes of other Banks.....	328	18	77	28	22	24	30	23	13	26	13	16	38
Other cash.....	366	23	67	17	34	26	33	69	18	9	12	13	45
Discounts and advances:													
Secured by U.S. Govt. securities.....	90	*	1	3	3	28	3	11	*	6	23	2	10
Other.....	6						6			*	*	*	
Acceptances:													
Bought outright.....	38		38										
Held under repurchase agreement.....	5		5										
U.S. Govt. securities:													
Bought outright.....	31,988	1,630	8,062	1,758	2,640	2,127	1,733	5,347	1,272	620	1,338	1,301	4,160
Held under repurchase agreement.....	39		39										
Total loans and securities.....	32,166	1,630	8,145	1,761	2,643	2,155	1,742	5,358	1,272	626	1,361	1,303	4,170
Cash items in process of collection.....	6,508	550	1,280	399	528	507	471	1,034	263	196	323	308	649
Bank premises.....	102	3	8	3	7	5	14	23	6	4	7	12	10
Other assets:													
Denominated in foreign currencies.....	113	6	127	7	11	5	6	16	4	3	5	7	16
All other.....	274	14	68	15	23	18	16	46	11	5	12	11	35
Total assets.....	55,314	3,110	13,529	3,062	4,461	3,736	3,224	9,175	2,161	1,211	2,424	2,299	6,922
Liabilities													
F.R. notes.....	30,670	1,828	7,365	1,824	2,633	2,468	1,752	5,518	1,266	568	1,215	915	3,318
Deposits:													
Member bank reserves.....	16,965	778	4,483	778	1,197	714	940	2,542	580	419	831	995	2,708
U.S. Treasurer—General account.....	806	69	153	54	46	86	47	78	43	40	60	41	89
Foreign.....	175	9	246	10	16	8	10	25	6	4	7	10	24
Other.....	242	*	183	2	2	3	1	2	*	1	1	1	46
Total deposits.....	18,188	856	4,865	844	1,261	811	998	2,647	629	464	899	1,047	2,867
Deferred availability cash items.....	4,870	350	875	305	423	380	386	783	211	143	241	249	524
Other liabilities.....	71	4	17	3	6	4	4	12	3	1	3	3	11
Total liabilities.....	53,799	3,038	13,122	2,976	4,323	3,663	3,140	8,960	2,109	1,176	2,358	2,214	6,720
Capital Accounts													
Capital paid in.....	481	23	129	27	44	23	27	68	16	11	21	28	64
Surplus.....	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts.....	100	5	27	5	7	6	6	15	4	2	5	4	14
Total liabilities and capital accounts.....	55,314	3,110	13,529	3,062	4,461	3,736	3,224	9,175	2,161	1,211	2,424	2,299	6,922
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
June 30, 1963.....	31.6	32.3	31.5	31.2	30.6	30.4	33.2	31.9	30.3	33.1	32.7	32.1	31.7
May 31, 1963.....	32.4	32.6	32.9	32.1	33.2	32.0	29.9	33.2	30.8	31.7	30.0	35.0	32.0
June 30, 1962.....	34.0	34.8	32.8	35.3	33.5	33.6	34.5	35.0	33.7	32.7	33.8	34.9	34.9
Contingent liability on acceptances purchased for foreign correspond- ents.....	83	4	322	5	8	4	4	12	3	2	3	5	11

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank).....	32,014	1,891	7,669	1,905	2,808	2,582	1,827	5,647	1,325	654	1,249	976	3,481
Collateral held against notes out- standing:													
Gold certificate account.....	7,243	453	1,600	465	580	605	400	1,400	310	130	285	215	800
Eligible paper.....	23			1					*		22		
U.S. Govt. securities.....	25,674	1,464	6,200	1,500	2,300	2,010	1,450	4,500	1,100	550	1,000	800	2,800
Total collateral.....	32,940	1,917	7,800	1,966	2,880	2,615	1,850	5,900	1,410	680	1,307	1,015	3,600

1 After deducting \$86 million participations of other F.R. Banks.
2 After deducting \$129 million participations of other F.R. Banks.

3 After deducting \$61 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1963					1963		1962
	June 26	June 19	June 12	June 5	May 29	June	May	June
Discounts and advances—Total.....	612	754	255	171	149	96	208	76
Within 15 days.....	606	750	253	170	146	89	206	40
16 days to 90 days.....	6	4	2	1	3	7	2	36
91 days to 1 year.....	*	*	*	*	*	*	*	*
Acceptances—Total.....	38	45	42	42	42	43	42	60
Within 15 days.....	13	18	14	12	9	17	8	33
16 days to 90 days.....	25	27	28	30	33	26	34	27
U.S. Government securities—Total.....	31,597	31,586	31,692	31,561	31,089	32,027	31,254	29,663
Within 15 days ¹	750	711	743	608	448	645	450	641
16 days to 90 days.....	5,421	5,558	5,583	5,594	5,419	5,681	5,608	5,163
91 days to 1 year.....	14,944	14,879	14,928	14,921	14,804	15,166	14,778	11,395
Over 1 year to 5 years.....	8,285	8,241	8,241	8,241	8,233	8,306	8,233	10,031
Over 5 years to 10 years.....	2,032	2,032	2,032	2,032	2,020	2,057	2,020	2,219
Over 10 years.....	165	165	165	165	165	172	165	214

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1962—Sept.....	350	*	50	251	1	31	1	1	15
Oct.....	214	*	40	127	1	31	1	10	5
Nov.....	154	*	30	77	1	31	1	11	4
Dec.....	81	*	36	2	1	27	1	11	4
1963—Jan.....	110	20	45	2	1	27	1	11	4
Feb.....	93	25	50	2	1	10	1	1	4
Mar.....	94	25	50	2	1	10	1	1	4

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.					N.S.A.
1955.....	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3
1956.....	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7
1957.....	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1
1958.....	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9
1959.....	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7
1960.....	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2
1961.....	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0
1962.....	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3
1962—June....	291.8	115.7	121.9	57.9	59.4	108.8	110.5	77.3	83.0	41.3	43.0	27.8	28.7	31.6	32.5
July.....	279.7	114.4	111.4	59.0	57.5	112.2	110.7	77.3	76.1	42.1	41.2	28.6	28.5	31.9	31.9
Aug.....	281.0	115.8	110.8	57.4	57.5	110.7	112.7	78.8	74.3	41.1	39.9	28.3	27.9	31.8	31.0
Sept.....	263.3	120.9	109.7	58.1	53.4	107.6	100.1	82.2	81.1	41.8	41.2	27.3	27.3	31.1	30.9
Oct.....	307.4	124.5	127.5	61.0	62.8	112.4	117.2	82.9	82.3	43.7	43.0	28.5	28.5	32.5	32.3
Nov.....	288.2	122.2	116.5	61.1	59.4	113.1	112.3	80.7	80.4	43.5	42.9	28.5	28.9	32.5	32.6
Dec.....	320.9	134.2	141.6	60.9	63.7	111.3	115.6	88.9	93.7	43.4	44.4	27.7	28.5	31.3	32.6
1963—Jan.....	325.9	128.1	137.2	62.8	66.3	116.3	122.4	83.7	84.5	44.1	43.7	28.8	28.7	32.6	32.6
Feb.....	274.6	127.7	116.6	61.2	55.2	112.7	102.8	84.6	80.3	42.7	40.4	28.3	27.1	32.2	30.6
Mar.....	306.8	128.9	133.0	61.6	62.5	113.1	111.3	85.8	88.4	43.1	45.6	28.3	28.3	32.1	32.8
Apr.....	307.8	125.0	126.9	63.9	64.2	119.3	116.8	82.2	80.6	44.2	45.2	29.6	28.7	33.3	33.0
May.....	318.1	129.8	133.1	62.1	64.4	117.2	120.6	85.0	85.2	43.1	43.9	29.1	29.5	33.2	33.3
June.....	299.6	121.5	125.0	61.6	61.7	113.9	112.9	79.3	85.1	42.8	44.5	28.1	29.0	32.2	33.1

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—May.....	33,518	24,057	2,637	1,515	93	2,225	6,789	10,998	9,461	2,831	6,089	238	295	3	5
June.....	33,770	24,267	2,652	1,516	93	2,231	6,837	10,937	9,503	2,850	6,111	239	295	3	5
July.....	33,869	24,327	2,671	1,512	94	2,214	6,814	11,021	9,542	2,868	6,134	239	294	3	5
Aug.....	33,932	24,364	2,687	1,502	93	2,210	6,832	11,040	9,568	2,870	6,163	237	291	3	5
Sept.....	33,893	24,305	2,701	1,518	93	2,211	6,801	10,980	9,588	2,864	6,188	237	291	3	5
Oct.....	34,109	24,440	2,727	1,542	94	2,228	6,819	11,031	9,669	2,882	6,254	237	289	3	5
Nov.....	34,782	24,991	2,756	1,570	94	2,294	7,009	11,268	9,791	2,924	6,333	237	289	3	4
Dec.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Jan.....	34,093	24,214	2,759	1,524	95	2,217	6,723	10,899	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

¹ Outside Treasury and F.R. Banks. Before 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unassorted currency (not shown separately).

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 May 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		May 31, 1963	Apr. 30, 1963	May 31, 1962
Gold.....	15,797	(15,524)	273					
Gold certificates.....	(15,524)			³ 12,708	2,816			
F.R. notes.....	31,584		75		1,621	29,888	29,505	28,322
Treasury currency—Total.....	5,583	(2,125)	43		361	5,178	5,139	5,196
Standard silver dollars.....	486	41	29		12	405	400	356
Silver bullion.....	2,084	2,084						
Silver certificates.....	(2,125)				285	1,840	1,829	2,005
Subsidiary silver coin.....	1,819		10		35	1,774	1,759	1,655
Minor coin.....	678		1		5	672	668	626
United States notes.....	347		3		24	320	314	320
In process of retirement ⁴	169		*		1	169	169	234
Total—May 31, 1963.....	⁵ 52,964	(17,649)	391	12,708	4,798	35,067		
Apr. 30, 1963.....	⁵ 52,887	(17,719)	420	12,778	5,044		34,645	
May 31, 1962.....	⁵ 51,931	(18,434)	398	13,342	4,675			33,518

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. 953.

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

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		
1955—Dec.....	135.2	27.8	107.4	50.2	138.6	28.4	110.2	49.6	3.4
1956—Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1962—June.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
July.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sept.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
Oct.....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
Nov.....	146.9	30.5	116.4	96.0	148.2	30.8	117.5	95.4	6.0
Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1963—Jan.....	148.7	30.7	118.1	99.1	151.8	30.5	121.3	98.4	4.8
Feb.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6
Mar.....	148.9	31.1	117.8	101.8	147.4	30.7	116.7	101.7	5.9
Apr.....	149.4	31.2	118.2	102.6	149.5	30.9	118.6	102.9	4.2
May.....	149.4	31.3	118.1	103.7	147.3	31.1	116.2	104.0	7.0
June.....	149.8	31.6	118.2	104.5	148.2	31.4	116.7	105.0	7.4
Half month									
1963—Mar. 1.....	149.0	31.0	118.0	101.3	147.9	30.8	117.1	101.2	5.2
2.....	148.8	31.1	117.6	102.2	146.9	30.7	116.2	102.1	6.6
Apr. 1.....	149.5	31.3	118.3	102.4	148.9	31.1	117.7	102.7	4.5
2.....	149.3	31.1	118.1	102.8	150.2	30.7	119.5	103.0	3.9
May 1.....	149.8	31.3	118.5	103.3	148.6	31.1	117.5	103.7	6.3
2.....	149.1	31.3	117.8	104.0	146.0	31.0	115.0	104.4	7.7
June 1.....	149.9	31.5	118.4	104.3	148.6	31.5	117.1	104.9	5.4
2.....	149.7	31.6	118.1	104.7	147.8	31.4	116.4	105.2	9.4

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—Mar. 7.....	144.4	29.6	114.8	86.6	5.0	1963—Mar. 6.....	147.4	30.7	116.7	100.8	6.4
14.....	145.0	29.6	115.3	87.2	3.2	13.....	148.0	30.9	117.2	101.4	4.5
21.....	145.0	29.6	115.4	87.4	4.9	20.....	148.4	30.8	117.7	101.8	4.9
28.....	142.8	29.4	113.4	88.0	6.8	27.....	146.1	30.6	115.5	102.1	7.2
Apr. 4.....	143.7	29.6	114.0	88.4	6.1	Apr. 3.....	146.8	30.8	116.1	102.5	6.9
11.....	145.5	30.0	115.5	88.8	3.7	10.....	148.3	31.2	117.1	102.8	4.5
18.....	147.4	29.8	117.6	88.9	2.5	17.....	151.1	31.1	120.0	102.8	3.2
25.....	147.2	29.6	117.6	89.0	3.5	24.....	150.2	30.8	119.5	102.9	3.6
May 2.....	145.9	29.5	116.4	89.2	4.8	May 1.....	149.6	30.6	119.0	103.2	4.6
9.....	145.1	30.0	115.2	89.5	6.3	8.....	148.7	31.2	117.6	103.5	6.6
16.....	144.6	29.8	114.7	89.7	6.5	15.....	148.3	31.1	117.1	103.9	6.2
23.....	142.0	29.8	112.2	90.1	8.0	22.....	145.9	31.1	114.8	104.2	8.1
30.....	142.1	29.6	112.5	90.4	7.5	29.....	146.1	30.9	115.2	104.5	7.5
June 6.....	143.5	30.0	113.5	90.7	7.1	June 5.....	147.4	31.4	116.0	104.8	6.7
13.....	144.8	30.1	114.6	91.0	5.3	12.....	148.8	31.6	117.2	104.9	4.6
20.....	145.0	30.0	114.9	91.1	6.8	19.....	149.2	31.4	117.8	105.0	5.9
27.....	142.8	29.9	112.9	91.4	8.6	26.....	147.0	31.3	115.7	105.1	10.3
July 4.....	143.3	30.2	113.1	91.9	9.5	July 3.....					
11.....	143.9	30.6	113.4	92.1	8.2	10.....					
18.....	144.7	30.4	114.3	92.2	6.6	17.....					

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
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
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	30,478	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
July 25	16,200	5,600	291,700	158,200	100,300	70,500	29,200	700	33,200	313,500	284,800	28,600
Aug. 29	16,100	5,600	293,900	159,400	101,000	70,200	30,100	700	33,600	315,600	285,300	30,300
Sept. 26	16,100	5,600	297,100	162,800	100,300	70,600	29,100	700	33,900	318,700	289,200	29,500
Oct. 31	16,000	5,600	300,800	164,200	102,300	71,700	30,000	700	34,300	322,400	292,000	30,300
Nov. 28	16,000	5,600	301,900	164,900	102,400	71,700	30,100	700	34,500	323,400	293,000	30,400
Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—Jan. 30	15,900	5,600	305,500	167,000	103,300	72,400	30,300	600	35,200	327,000	297,100	29,800
Feb. 27	15,900	5,600	307,100	168,900	102,600	71,500	30,500	600	35,600	328,500	298,500	30,100
Mar. 27	15,900	5,600	309,100	170,300	102,500	71,300	30,600	600	36,300	330,500	300,600	29,900
Apr. 24*	15,900	5,600	309,600	171,100	101,500	70,300	30,500	700	37,000	331,000	301,100	29,900
May 29*	15,800	5,600	311,500	173,100	100,900	69,100	31,100	700	37,500	332,900	301,900	31,000
June 26*	15,700	5,600	317,200	177,100	101,900	69,700	31,600	700	38,100	338,500	308,500	30,000

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time ³				Foreign, net ⁵	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ²	Total	Currency outside banks	Demand deposits adjusted ²	Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System		Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,929	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
1959—Dec. 31	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—June 30	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
July 25	144,300	29,400	114,900	144,200	29,500	114,700	132,600	92,000	40,000	600	1,300	400	5,800	600
Aug. 29	142,900	29,300	113,600	141,600	29,500	112,100	133,800	93,100	40,200	600	1,200	400	7,700	500
Sept. 26	144,400	29,300	115,100	143,500	29,400	114,100	135,200	94,000	40,600	600	1,300	400	8,300	500
Oct. 31	145,100	29,400	115,700	146,800	29,700	117,100	136,500	95,100	40,800	600	1,200	400	6,600	500
Nov. 28	145,800	29,600	116,200	147,600	30,100	117,600	136,800	95,300	41,000	500	1,200	400	6,300	600
Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—Jan. 30	146,800	30,100	116,700	148,900	29,700	119,200	141,200	99,000	41,700	500	1,300	400	4,600	800
Feb. 27	147,100	30,200	116,900	146,400	29,800	116,500	142,900	100,500	41,900	500	1,200	500	6,700	900
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*	146,500	30,600	115,900	144,900	30,700	114,200	147,700	104,500	42,800	500	1,200	400	7,100	600
June 26*	148,200	30,700	117,500	146,200	30,700	115,500	148,700	105,100	43,100	500	1,200	400	10,800	1,100

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total 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 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	12,793	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
Aug. 29	265,700	161,980	70,160	33,560	45,480	318,280	280,310	13,840	510	7,450	124,960	133,550	2,750	27,100	13,932
Sept. 26	269,080	164,640	70,560	33,880	47,480	323,770	286,170	14,530	510	8,090	128,160	134,880	2,610	27,250	13,928
Oct. 31	272,480	166,480	71,700	34,300	50,560	330,380	292,350	15,260	520	6,380	134,030	136,160	2,780	27,450	13,925
Nov. 28	273,510	167,240	71,730	34,540	48,280	329,070	290,700	15,190	520	6,090	132,340	136,560	2,500	27,630	13,938
Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—Jan. 30	276,950	169,410	72,350	35,190	46,780	331,500	293,030	14,100	520	4,320	133,110	140,980	2,670	27,790	13,951
Feb. 27	278,850	171,800	71,450	35,600	48,410	335,030	295,450	14,140	520	6,440	131,670	142,680	3,070	28,000	13,954
Mar. 27	280,650	173,090	71,280	36,280	46,530	335,010	295,460	13,800	520	7,330	128,950	144,860	3,100	28,090	13,962
Apr. 24 ^p	280,730	173,470	70,250	37,010	47,290	335,960	296,040	13,910	560	3,760	132,060	145,750	3,270	28,140	13,967
May 29 ^p	282,540	175,920	69,120	37,500	47,720	338,150	298,090	13,730	540	6,820	129,540	147,460	2,990	28,350	13,983
June 26 ^p	287,220	179,460	69,650	38,110	48,690	343,950	304,130	14,010	530	10,610	130,510	148,470	3,000	28,410	13,999
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	8,959	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	53,360	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
Aug. 29	222,140	130,430	63,850	27,860	44,670	273,230	240,050	13,840	510	7,450	124,960	93,350	2,750	23,200	13,421
Sept. 26	225,270	132,840	64,250	28,180	46,630	278,400	245,480	14,530	510	8,090	128,160	94,250	2,610	23,330	13,417
Oct. 31	228,560	134,400	65,550	28,610	49,690	284,890	251,470	15,260	520	6,380	133,970	95,340	2,780	23,560	13,414
Nov. 28	229,260	134,840	65,600	28,820	47,450	283,310	249,680	15,190	520	6,090	132,280	95,600	2,500	23,680	13,427
Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—Jan. 30	232,040	136,340	66,200	29,500	45,970	285,050	251,270	14,100	520	4,320	133,050	99,280	2,670	23,840	13,440
Feb. 27	233,620	138,410	65,270	29,940	47,540	288,210	253,470	14,140	520	6,440	131,610	100,760	3,070	24,010	13,443
Mar. 27	234,860	139,360	64,840	30,660	45,640	287,590	252,960	13,800	520	7,330	128,890	102,420	3,100	24,070	13,451
Apr. 24 ^p	234,890	139,440	64,010	31,440	46,460	288,500	253,490	13,910	560	3,760	132,000	103,260	2,990	24,150	13,456
May 29 ^p	236,390	141,550	62,910	31,930	46,880	290,410	255,280	13,730	540	6,820	129,480	104,710	2,990	24,330	13,472
June 26 ^p	240,750	144,650	63,510	32,590	47,830	295,870	260,960	14,010	530	10,610	130,450	105,360	3,000	24,390	13,488
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	132,066	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
Aug. 29	184,398	110,331	51,149	22,918	39,107	229,231	200,667	13,232	338	6,695	104,280	76,122	2,682	19,212	6,060
Sept. 26	186,641	112,240	51,271	23,130	40,877	233,279	204,995	13,878	337	7,284	106,702	76,794	2,585	19,281	6,053
Oct. 31	189,420	113,711	52,238	23,471	43,686	239,009	210,328	14,577	339	5,700	112,045	77,667	2,722	19,466	6,054
Nov. 28	189,619	113,865	52,097	23,657	41,564	237,050	208,259	14,502	343	5,301	110,181	77,932	2,423	19,546	6,056
Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,697	6,049
1963—Jan. 30	192,301	115,289	52,749	24,263	40,024	238,565	209,589	13,449	341	3,785	110,954	81,060	2,614	19,697	6,046
Feb. 27	193,694	117,075	51,984	24,635	41,471	241,407	211,525	13,501	347	5,667	109,730	82,280	3,033	19,819	6,042
Mar. 27	194,884	117,883	51,719	25,282	39,685	240,835	211,146	13,186	345	6,523	107,402	83,690	3,042	19,851	6,039
Apr. 24	194,589	117,677	50,950	25,962	40,434	241,409	211,275	13,290	380	3,301	109,920	84,384	3,235	19,925	6,041
May 29	195,892	119,515	50,023	26,354	41,009	243,246	213,104	13,146	361	6,018	107,939	85,640	2,910	20,082	6,052
June 26 ^p	199,719	122,201	50,589	26,929	41,772	247,939	218,030	13,398	355	9,404	108,691	86,182	2,928	20,133	6,059
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		7	1,592	
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	
1962—June 30	42,872	30,930	6,278	5,663	884	44,418	39,888		1	6	60	39,821	10	3,853	
Aug. 29	43,560	31,550	6,310	5,700	810	45,050	40,260				60	40,200		3,900	
Sept. 26	43,810	31,800	6,310	5,700	850	45,370	40,690				60	40,630		3,920	
Oct. 31	43,920	32,080	6,150	5,690	870	45,490	40,880				60	40,820		3,890	
Nov. 28	44,250	32,400	6,130	5,720	830	45,760	41,020				60	40,960		3,950	
Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531		1	10	43	41,478	8	3,951	
1963—Jan. 30	44,910	33,070	6,150	5,690	810	46,450	41,760				60	41,700		3,950	
Feb. 27	45,230	33,390	6,180	5,660	870	46,820	41,980				60	41,920		3,990	
Mar. 27	45,790	33,730	6,440	5,620	890	47,420	42,500								

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	U.S. Govt.	Other				Time
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	267	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
Aug. 29 (old basis)	29,672	19,319	6,619	3,734	7,942	39,576	31,775	3,836	210	1,315	18,247	8,167	1,225	3,764	13
Aug. 29 (new basis)	30,090	19,619	6,709	3,762	8,026	40,085	32,214	3,844	210	1,332	18,552	8,276	1,242	3,806	16
Sept. 26	30,497	20,234	6,421	3,842	8,488	40,868	33,033	3,990	208	1,459	19,054	8,322	1,384	3,809	16
Oct. 31	31,196	20,693	6,684	3,819	10,491	43,634	35,766	4,350	205	1,287	21,501	8,423	1,333	3,853	16
Nov. 28	30,371	20,119	6,346	3,906	8,863	41,204	33,746	4,298	211	910	19,606	8,721	935	3,849	16
Dec. 28	32,989	21,954	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
Feb. 27	32,302	20,874	7,125	4,303	9,125	43,563	35,044	4,047	209	1,068	20,000	9,720	1,645	3,904	16
Mar. 27	32,533	20,950	7,096	4,487	7,987	42,652	34,794	3,913	214	1,385	19,320	9,962	1,117	3,904	16
Apr. 24	31,829	20,258	6,805	4,766	8,296	42,343	34,091	3,919	227	669	19,303	9,973	1,352	3,927	16
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 26 ^p	32,821	21,355	6,598	4,868	8,749	43,749	35,803	4,066	196	2,002	19,444	10,095	1,286	3,929	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
Aug. 29 (old basis)	7,883	4,570	1,923	1,390	1,801	9,852	8,580	1,193	17	361	4,353	2,656	117	895	9
Aug. 29 (new basis)	8,201	4,761	2,001	1,439	1,870	10,247	8,934	1,201	17	384	4,554	2,778	122	925	12
Sept. 26	8,293	4,879	2,028	1,386	1,997	10,469	9,087	1,243	15	440	4,569	2,820	163	930	12
Oct. 31	8,552	4,961	2,175	1,416	2,073	10,815	9,380	1,281	15	366	4,826	2,892	267	944	12
Nov. 28	8,456	5,029	2,025	1,402	2,102	10,738	9,450	1,326	15	279	4,879	2,951	66	941	12
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
Feb. 27	8,901	5,348	2,232	1,321	1,982	11,092	9,594	1,194	15	309	4,872	3,204	235	955	13
Mar. 27	9,138	5,376	2,440	1,322	1,899	11,260	9,410	1,155	11	427	4,619	3,198	596	957	13
Apr. 24	8,813	5,291	2,168	1,354	1,949	10,983	9,469	1,182	12	161	4,757	3,357	313	963	12
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 26 ^p	9,129	5,593	2,080	1,456	2,103	11,441	10,006	1,206	13	562	4,751	3,474	202	969	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	13,066	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
Aug. 29 (old basis)	70,333	44,540	17,987	7,806	16,180	88,626	78,317	6,662	74	2,639	39,126	29,816	1,058	7,214	200
Aug. 29 (new basis)	69,597	44,049	17,819	7,729	16,027	87,722	77,524	6,646	74	2,599	38,620	29,585	1,036	7,142	194
Sept. 26	69,932	44,389	17,809	7,734	16,897	88,950	78,946	7,010	66	2,839	39,259	29,772	938	7,148	193
Oct. 31	71,007	45,155	17,947	7,905	17,046	90,244	80,217	7,235	71	2,063	40,781	30,067	892	7,190	193
Nov. 28	71,264	45,211	18,088	7,965	16,881	90,307	79,777	7,139	69	1,918	40,611	30,040	1,216	7,201	195
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	189
Feb. 27	72,315	46,412	17,564	8,339	16,884	91,380	81,023	6,660	75	2,276	40,298	31,714	994	7,298	189
Mar. 27	72,850	46,821	17,420	8,609	16,603	91,622	81,320	6,561	72	2,605	39,698	32,384	1,082	7,315	189
Apr. 24	72,921	46,791	17,329	8,601	16,940	92,086	81,349	6,616	90	1,218	40,822	32,603	1,429	7,330	191
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	191
June 26 ^p	74,829	48,293	17,387	9,149	17,391	94,494	83,830	6,566	95	3,691	40,064	33,414	1,171	7,428	193
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
Aug. 29	76,510	41,902	24,620	9,988	13,184	91,177	81,995	1,541	37	2,380	42,554	35,483	282	7,339	5,838
Sept. 26	77,919	42,738	25,013	10,168	13,495	92,992	83,929	1,635	48	2,546	43,820	35,880	100	7,394	5,832
Oct. 31	78,665	42,902	25,432	10,331	14,076	94,316	84,965	1,711	48	1,984	44,937	36,285	230	7,479	5,833
Nov. 28	79,528	43,506	25,638	10,384	13,718	94,801	85,286	1,739	48	2,194	45,085	36,220	206	7,555	5,833
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	5,827
Feb. 27	80,176	44,441	25,063	10,672	13,480	95,372	85,864	1,600	48	2,014	44,560	37,642	159	7,662	5,824
Mar. 27	80,363	44,736	24,763	10,864	13,196	95,301	85,622	1,557	48	2,106	43,765	38,146	247	7,675	5,821
Apr. 24	81,026	45,337	24,648	11,041	1										

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				Demand	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	
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	
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	
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	
1962—June 30..	219,163	128,613	63,921	26,630	48,415	274,318	243,856	14,235	388	9,529	127,990	91,714	773	22,810	
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	
National member banks:															
1941—Dec. 31..	27,371	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	
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	
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	
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	
1962—June 30..	119,241	69,771	34,508	14,962	26,860	149,559	133,728	8,154	123	5,424	69,256	50,770	379	12,243	
Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	
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	
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	
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	
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	
1962—June 30..	64,256	39,442	17,557	7,257	15,993	82,800	72,329	5,641	227	3,310	38,758	24,392	355	6,936	
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	
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	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	
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	
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	
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	3,432	
1962—June 30..	35,681	19,409	11,860	4,412	5,563	41,975	37,814	440	38	795	19,976	16,565	38	3,653	
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	
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	
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	
1962—June 30..	1,506	580	523	404	313	1,901	1,442	165	137	24	795	320	13	372	
Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
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	167	13,758	7,036	12	1,596		
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	
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	
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	
1962—June 30..	37,188	19,989	12,383	4,816	5,876	43,877	39,256	605	174	819	20,771	16,886	52	4,005	
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	
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	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,999	12,207	.....	.....	2	.....	12,192	.....	
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	2	3	28,544	9	2,654	
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	1	4	29,316	3	2,998	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	25,633	11	3,191	
1962—June 30..	36,989	27,179	4,708	5,102	779	38,366	34,581	.....	1	5	27,534	9	3,259	
Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	26,735	7	3,343	

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553	637	339	
1959—Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405			1		6,404	1	249	
1960—Dec. 31.....	5,320	3,270	1,453	597	107	5,481	4,850					4,850		189	
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	4	5,083		184	
1962—June 30.....	5,882	3,751	1,570	561	104	6,052	5,306			1	15	5,291		181	
Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	6	5,420	1	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 4 on page 963.

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 nondeposit trust cos. and, before July 1962, mutual savings banks that became members of the Federal Reserve System 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
1956.....	161.6	88.0	57.3	16.3	164.5	89.7	58.6	16.3
1957.....	166.4	91.4	57.0	17.9	169.3	93.2	58.2	17.9
1958.....	181.0	95.6	64.9	20.5	184.4	97.5	66.4	20.6
1959.....	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960.....	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961.....	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962 ²	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1962—June.....	220.3	126.6	66.6	27.1	219.2	127.7	64.4	27.0
July.....	217.8	126.1	64.1	27.6	217.8	126.1	64.2	27.5
Aug.....	220.3	127.3	65.0	28.0	219.0	127.3	63.9	27.9
Sept.....	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2
Oct.....	224.4	131.6	64.2	28.6	225.7	131.5	65.6	28.6
Nov.....	225.9	132.2	64.6	29.1	226.8	132.3	65.6	28.8
Dec. 2.....	228.1	134.7	64.3	29.1	233.6	137.9	66.4	29.3
1963—Jan.....	228.9	134.7	64.6	29.6	229.1	133.4	66.2	29.5
Feb.....	232.3	136.8	65.4	30.1	230.4	135.2	65.3	29.9
Mar.....	235.0	137.8	66.7	30.5	231.9	136.4	64.8	30.7
Apr. ^p	232.6	137.4	64.0	31.2	232.4	136.9	64.0	31.4
May. ^p	234.8	138.8	64.1	31.9	233.6	138.8	62.9	31.9
June. ^p	239.4	140.8	66.0	32.6	238.2	142.1	63.5	32.6

¹ Adjusted to exclude interbank loans.

² Data for Dec. are estimates for Dec. 31, 1962.

NOTE.—Data are for last Wed. of month (except for June 30 and Dec. 31 call dates). For description of seasonally adjusted series and back data, see July 1962 BULL., pp. 797-802.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits					Time deposits					Bor-rowings	Cap-ital ac-counts	
					Interbank		U.S. Govt.	State and local gov.	Cer-tified and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local gov.	IPC			
					Do-mestic ⁴	For-ign 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—June 30....	16,839	3,185	11,799	114,043	13,185	1,215	9,554	11,814	4,437	112,534	525	300	6,341	85,393	786	23,183	
Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	1,627	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	
All insured:																	
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—June 30....	16,839	3,168	11,524	113,136	13,053	1,182	9,529	11,727	4,390	111,874	388	300	6,290	85,124	773	22,810	
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	
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	359	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—June 30....	16,839	2,399	7,182	93,555	12,633	1,163	8,734	9,107	4,080	94,826	351	274	5,096	69,793	735	19,179	
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	
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	250	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—June 30....	3,495	165	106	15,796	3,643	874	1,918	327	2,390	17,580	210	53	221	7,824	381	3,761	
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	
City of Chicago: ³																	
1941—Dec. 31....	1,021	40	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	30	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	.....	.....	.....	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—June 30....	916	31	94	3,728	1,083	44	546	330	109	4,082	18	7	10	2,581	34	894	
Dec. 28....	1,071	44	90	4,762	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	
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—June 30....	7,406	764	2,111	33,710	6,394	228	3,670	3,191	907	36,504	75	110	2,706	26,847	240	7,201	
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	
Country:																	
1941—Dec. 31....	2,210	426	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—June 30....	5,023	1,438	4,872	40,321	1,512	17	2,601	5,261	676	36,660	48	104	2,158	32,541	80	7,323	
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	
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—June 30....	787	4,617	20,489	553	52	819	2,707	356	17,708	174	26	1,245	15,614	52	4,005		
Dec. 28....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240		

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 FRB; these banks (3 before Jan. 1960, 2 until June 1961, and 1 until July 1962) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
 For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments 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				
<i>Total—Leading Cities</i>																	
<i>1962</i>																	
June 6	122,496	120,816	74,677	32,791	1,381	499	2,022	92	1,381	690	1,680	3,436	2,334	14,084	17,685	1,718	
13	123,547	121,640	75,075	32,894	1,389	713	1,940	93	1,354	707	1,907	3,430	2,385	14,161	17,728	1,719	
20	124,238	122,872	76,025	33,328	1,387	789	1,939	91	1,339	741	1,366	3,670	2,448	14,227	17,784	1,718	
27	124,345	122,806	75,902	33,354	1,383	597	1,936	92	1,333	749	1,539	3,549	2,490	14,268	17,872	1,721	
<i>1963</i>																	
May 1	133,015	130,890	82,961	35,337	1,540	1,036	3,064	85	1,459	684	2,125	3,943	2,762	16,237	18,751	1,937	
8	131,491	129,777	82,285	35,232	1,538	840	2,836	77	1,469	679	1,714	3,779	2,769	16,310	18,694	1,938	
15	132,329	130,716	82,963	35,433	1,548	747	3,063	77	1,475	694	1,613	3,878	2,796	16,421	18,765	1,934	
22	131,969	130,540	82,755	35,267	1,555	634	3,160	75	1,488	707	1,429	3,730	2,800	16,502	18,769	1,932	
29	131,565	129,843	82,280	35,068	1,560	294	3,070	75	1,492	702	1,722	3,714	2,869	16,537	18,833	1,934	
June 5	131,641	129,645	82,388	34,962	1,548	323	3,080	81	1,489	707	1,996	3,800	2,866	16,566	18,904	1,938	
12	131,882	129,961	82,686	35,034	1,549	376	3,111	77	1,494	714	1,921	3,765	2,931	16,645	18,928	1,938	
19	133,219	131,935	84,167	35,489	1,550	594	3,309	76	1,498	761	1,284	4,152	3,013	16,703	18,960	1,938	
26	134,553	133,116	84,693	35,599	1,533	645	3,423	104	1,522	728	1,437	4,178	3,074	16,771	19,055	1,939	
<i>New York City</i>																	
<i>1962</i>																	
June 6	29,431	28,764	18,321	10,730	9	339	1,016	16	421	339	667	1,197	487	949	3,310	492	
13	29,857	29,117	18,449	10,735	9	514	954	16	409	357	740	1,163	512	960	3,312	492	
20	30,060	29,759	18,858	10,984	9	500	986	13	404	372	301	1,281	521	974	3,305	491	
27	30,029	29,654	18,707	11,018	9	373	988	13	403	380	375	1,188	526	980	3,320	491	
<i>1963</i>																	
May 1	32,453	31,793	20,582	11,564	12	588	1,698	17	410	323	660	1,379	538	1,519	3,097	563	
8	31,491	30,992	20,134	11,474	13	508	1,524	12	415	319	499	1,259	535	1,561	3,077	563	
15	31,810	31,461	20,449	11,553	12	429	1,690	12	419	326	349	1,342	522	1,608	3,099	563	
22	31,530	31,278	20,194	11,492	12	339	1,688	12	424	334	252	1,221	520	1,626	3,089	563	
29	31,374	30,829	19,935	11,420	13	121	1,664	12	429	330	545	1,230	525	1,646	3,108	563	
June 5	31,345	30,640	19,946	11,327	13	144	1,686	20	423	332	705	1,264	524	1,668	3,111	566	
12	31,695	30,848	20,025	11,345	13	190	1,711	15	428	336	847	1,235	530	1,685	3,103	566	
19	31,981	31,743	20,706	11,530	12	347	1,839	16	429	349	238	1,441	534	1,693	3,082	566	
26	32,455	32,151	20,867	11,589	13	280	1,891	37	436	331	304	1,470	544	1,712	3,129	565	
<i>Outside New York City</i>																	
<i>1962</i>																	
June 6	93,065	92,052	56,356	22,061	1,372	160	1,006	76	960	351	1,013	2,239	1,847	13,135	14,375	1,226	
13	93,690	92,523	56,626	22,159	1,380	199	986	77	945	350	1,167	2,267	1,873	13,201	14,416	1,227	
20	94,178	93,113	57,167	22,344	1,378	289	953	78	935	369	1,065	2,389	1,927	13,253	14,479	1,227	
27	94,316	93,152	57,195	22,336	1,374	224	948	79	930	369	1,164	2,361	1,964	13,288	14,552	1,230	
<i>1963</i>																	
May 1	100,562	99,097	62,379	23,773	1,528	448	1,366	68	1,049	361	1,465	2,564	2,224	14,718	15,654	1,374	
8	100,000	98,785	62,151	23,758	1,525	332	1,312	65	1,054	360	1,215	2,520	2,234	14,749	15,617	1,375	
15	100,519	99,255	62,514	23,880	1,536	318	1,373	65	1,056	368	1,264	2,536	2,274	14,813	15,666	1,371	
22	100,439	99,262	62,561	23,775	1,543	295	1,472	63	1,064	373	1,177	2,509	2,280	14,876	15,680	1,369	
29	100,191	99,014	62,345	23,648	1,547	173	1,406	63	1,063	372	1,177	2,484	2,344	14,891	15,725	1,371	
June 5	100,296	99,005	62,442	23,635	1,535	179	1,394	61	1,066	375	1,291	2,536	2,342	14,898	15,793	1,372	
12	100,187	99,113	62,661	23,689	1,536	186	1,400	62	1,066	378	1,074	2,530	2,401	14,960	15,825	1,372	
19	101,238	100,192	63,461	23,959	1,538	247	1,470	60	1,069	412	1,046	2,711	2,479	15,010	15,878	1,372	
26	102,098	100,965	63,826	24,010	1,520	365	1,532	67	1,086	397	1,133	2,708	2,530	15,059	15,926	1,374	

For notes see p. 972.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments							Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U.S. Government securities							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—			Other securities							
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1962														
June 6	32,266	3,980	2,141	6,651	14,476	5,018	13,873	17,208	2,850	139	1,446	12,773	4,582	156,780
13	32,255	4,065	2,138	6,718	14,406	4,928	14,310	17,459	2,945	151	1,583	12,780	4,521	159,476
20	32,526	4,184	2,210	6,694	14,756	4,682	14,321	17,783	2,866	141	1,538	13,238	4,508	159,739
27	32,418	3,997	2,215	6,749	14,798	4,659	14,486	17,665	2,805	172	1,620	13,068	4,551	159,214
1963														
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
<i>New York City</i>														
1962														
June 6	7,223	1,687	438	1,430	2,510	1,158	3,220	3,742	79	70	220	3,373	1,919	39,393
13	7,232	1,776	432	1,429	2,508	1,087	3,436	3,990	80	78	226	3,606	1,868	40,352
20	7,509	1,905	512	1,441	2,558	1,093	3,392	4,181	75	68	218	3,820	1,863	40,669
27	7,502	1,866	521	1,475	2,581	1,059	3,445	4,207	76	99	225	3,807	1,886	40,758
1963														
May 1	6,639	1,850	245	501	2,390	1,653	4,572	4,240	112	77	227	3,824	2,165	44,455
8	6,406	1,625	266	490	2,399	1,626	4,452	3,934	71	82	242	3,539	2,139	42,054
15	6,564	1,875	232	347	2,582	1,528	4,448	4,087	100	76	231	3,680	2,100	43,660
22	6,452	1,794	230	347	2,591	1,490	4,632	4,193	117	79	239	3,758	2,097	42,337
29	6,238	1,630	235	357	2,544	1,472	4,656	3,903	79	85	227	3,512	2,136	42,708
June 5	6,002	1,412	233	350	2,549	1,458	4,692	3,886	94	78	239	3,475	2,219	42,097
12	6,046	1,459	236	363	2,565	1,423	4,777	3,933	84	92	249	3,508	2,131	42,652
19	6,263	1,636	225	373	2,558	1,471	4,774	4,434	104	80	242	4,008	2,094	43,052
26	6,470	1,741	230	382	2,552	1,565	4,814	4,066	90	78	252	3,646	2,138	43,296
<i>Outside New York City</i>														
1962														
June 6	25,043	2,293	1,703	5,221	11,966	3,860	10,653	13,466	2,771	69	1,226	9,400	2,663	117,387
13	25,023	2,289	1,706	5,289	11,898	3,841	10,874	13,469	2,865	73	1,357	9,174	2,653	119,124
20	25,017	2,279	1,698	5,253	12,198	3,589	10,929	13,602	2,791	73	1,320	9,418	2,645	119,070
27	24,916	2,131	1,694	5,274	12,217	3,600	11,041	13,458	2,729	73	1,395	9,261	2,665	118,456
1963														
May 1	24,050	2,687	1,596	1,940	11,778	6,049	12,668	13,788	3,249	117	1,327	9,095	2,961	126,816
8	23,871	2,531	1,591	1,954	11,804	5,991	12,763	13,407	2,872	118	1,325	9,092	2,937	124,610
15	23,917	2,467	1,522	2,034	12,036	5,858	12,824	13,629	3,156	123	1,397	8,953	2,920	127,595
22	23,773	2,426	1,549	2,031	12,011	5,756	12,928	13,413	2,860	128	1,409	9,016	2,855	125,263
29	23,728	2,515	1,539	2,033	11,986	5,655	12,941	13,007	2,852	125	1,391	8,639	2,938	124,584
June 5	23,658	2,517	1,540	2,063	11,942	5,596	12,905	13,464	2,908	130	1,286	9,140	2,931	125,618
12	23,520	2,417	1,533	2,074	11,947	5,549	12,932	13,737	3,073	139	1,452	9,073	2,936	126,749
19	23,528	2,432	1,536	2,099	11,936	5,525	13,203	13,760	3,063	139	1,428	9,130	2,938	127,589
26	23,907	2,482	1,527	2,080	11,972	5,846	13,232	13,636	2,958	136	1,494	9,048	2,953	127,424

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand					Time					From F.R. Banks			From others	
			Total ⁶	IPC	States and local Govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mercial banks	Total ⁸	Sav-ings	Other time						
											IPC	States and local Govt.					For-ign ⁷
Total—Leading Cities																	
1962																	
June 6.....	135,996	61,504	89,341	63,718	5,181	1,658	3,907	11,436	46,655	32,194	8,399	3,422	2,264	26	1,979	5,505	13,274
13.....	138,317	62,769	91,487	66,761	4,878	1,654	3,314	11,455	46,830	32,287	8,506	3,411	2,244	73	2,297	5,524	13,265
20.....	139,016	62,226	92,150	65,457	4,688	1,723	5,486	11,228	46,866	32,384	8,451	3,401	2,247	410	1,723	5,343	13,247
27.....	138,468	61,472	91,391	64,022	4,829	1,716	6,594	10,672	47,077	32,539	8,511	3,402	2,241	291	1,825	5,356	13,274
1963																	
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	5,826	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
New York City																	
1962																	
June 6.....	32,113	15,787	24,139	16,440	334	1,251	1,078	2,973	7,974	3,460	2,508	205	1,621	.....	758	2,781	3,741
13.....	32,821	16,313	24,746	17,434	260	1,241	881	2,915	8,075	3,484	2,599	206	1,604	10	1,056	2,723	3,742
20.....	33,253	16,233	25,212	17,006	276	1,295	1,447	2,967	8,041	3,505	2,541	206	1,605	101	946	2,630	3,739
27.....	33,356	15,961	25,278	16,751	252	1,290	1,797	2,884	8,078	3,524	2,570	201	1,599	97	870	2,705	3,730
1963																	
May 1.....	36,615	16,422	26,831	17,405	755	1,259	1,579	3,233	9,784	4,175	3,126	265	2,026	.....	1,073	2,883	3,884
8.....	34,122	15,372	24,287	15,974	312	1,341	1,279	3,146	9,835	4,194	3,172	265	2,011	.....	1,185	2,860	3,887
15.....	35,416	15,004	25,529	16,620	311	1,304	1,466	3,396	9,887	4,204	3,212	270	2,020	257	1,248	2,854	3,885
22.....	34,116	15,262	24,203	15,976	331	1,251	1,462	2,962	9,913	4,216	3,211	274	2,030	282	1,226	2,838	3,875
29.....	34,653	15,025	24,711	16,414	394	1,225	1,185	3,206	9,942	4,215	3,231	279	2,035	.....	1,293	2,887	3,875
June 5.....	34,120	15,327	24,192	16,181	289	1,221	1,113	3,105	9,928	4,220	3,220	278	2,028	.....	1,192	2,905	3,880
12.....	34,735	15,983	24,735	17,165	286	1,210	785	3,074	10,000	4,234	3,288	273	2,024	25	1,169	2,845	3,878
19.....	34,902	15,920	24,980	16,845	278	1,266	1,528	2,989	9,922	4,239	3,191	274	2,039	330	1,121	2,825	3,874
26.....	35,415	15,792	25,424	16,614	287	1,259	1,998	2,997	9,991	4,252	3,181	327	2,052	212	1,075	2,700	3,894
Outside New York City																	
1962																	
June 6.....	103,883	45,717	65,202	47,278	4,847	407	2,829	8,463	38,681	28,734	5,891	3,217	643	26	1,221	2,724	9,533
13.....	105,496	46,456	66,741	49,327	4,618	413	2,433	8,540	38,755	28,803	5,907	3,205	640	63	1,241	2,801	9,523
20.....	105,763	45,993	66,938	48,451	4,412	428	4,039	8,261	38,825	28,879	5,910	3,195	642	309	777	2,713	9,508
27.....	105,112	45,511	66,113	47,271	4,577	426	4,797	7,788	38,999	29,015	5,941	3,201	642	194	955	2,651	9,544
1963																	
May 1.....	112,308	47,277	68,341	49,599	5,238	432	3,378	8,181	43,967	31,647	7,553	3,754	808	75	1,598	2,854	9,981
8.....	110,041	46,516	65,850	47,940	5,064	432	2,912	8,156	44,191	31,715	7,682	3,787	807	332	1,366	2,878	9,993
15.....	113,091	46,002	68,737	49,577	5,053	444	3,738	8,470	44,354	31,748	7,824	3,757	814	308	1,233	2,979	9,984
22.....	110,776	45,983	66,274	47,784	5,036	421	4,019	7,716	44,502	31,798	7,922	3,765	817	450	1,067	2,979	9,991
29.....	110,061	46,118	65,465	47,846	5,005	410	3,352	7,547	44,596	31,833	7,944	3,797	822	79	1,369	3,039	10,036
June 5.....	110,790	46,125	66,161	48,220	4,991	419	2,757	8,352	44,629	31,906	7,940	3,757	829	133	1,660	2,991	10,044
12.....	111,971	46,802	67,279	50,277	4,548	427	2,040	8,548	44,692	31,947	7,987	3,728	835	145	1,525	3,072	10,036
19.....	113,159	46,271	68,480	49,544	4,406	460	4,059	8,497	44,679	31,981	8,015	3,654	832	386	958	3,066	10,020
26.....	112,921	46,218	68,056	48,533	4,618	434	5,146	7,955	44,865	32,103	8,088	3,639	842	356	1,175	2,923	10,049

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.

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

Industry	Week					Month			Quarter			Half year	
	1963					1963			1963		1962	1963	1962
	June 26	June 19	June 12	June 5	May 29	June	May	Apr.	II	I	IV	1st	2nd
Durable goods manufacturing:													
Primary metals	-1	3	2	-12	8	-7	18	-61	-50	12	-25	-38	-74
Machinery	8	44	3	-1	-7	54	-26	-12	16	135	-13	151	19
Transportation equipment	23	45	2	-2	-31	68	-44	-105	-80	-11	62	-91	47
Other fabricated metal products	-2	17	8	-18	1	6	20	9	36	22	-44	58	-91
Other durable goods	11	16	9	-9	-5	26	23	9	58	33	-158	91	-18
Nondurable goods manufacturing:													
Food, liquor, and tobacco	21	60	-22	-26	-46	34	-120	-136	-222	-371	416	-593	528
Textiles, apparel, and leather	10	16	16	4	-13	46	26	9	80	207	-275	288	-179
Petroleum refining	3	-5	7	-5	19	1	26	12	39	-32	31	7	43
Chemicals and rubber	-10	11	2	8	-24	11	-52	17	-24	90	25	66	-129
Other nondurable goods	-1	18	6	10	4	33	20	-7	47	46	-112	92	-105
Mining, including crude petroleum and natural gas	-32	15	8	-27	-15	-36	6	-30	-59	296	91	237	66
Trade: Commodity dealers	-12		-10	-2	-7	-23	-94	-78	-195	-69	133	-263	220
Other wholesale	9	-6	1	3	13	7	43	50	100	-77	60	23	123
Retail	21	18	2	-16	-6	25	24	22	71	-7	117	64	154
Transportation, communication, and other public utilities	29	83	-22	-7	-39	83	-41	-64	-22	-233	346	-255	655
Construction	11	20	3	-3	9	31	91	53	175	-42	-46	133	-17
All other types of business, mainly services	-3	51	43	-3	-32	88	32	67	187	21	283	208	290
Net change in classified loans	84	407	59	-104	-171	446	-46	-244	156	21	893	177	1533
Commercial and industrial change--all weekly reporting banks	110	455	72	-106	-199	531	32	-172	391	42	1103	433	1812

NOTE.—Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks. End-of-week date shown. Figures for periods other than week are based on weekly changes.

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

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1954	3.6	5.0	4.3	3.9	3.4	1962—June	4.79	5.64	5.35	5.09	4.68
1955	3.7	5.0	4.4	4.0	3.5	Sept.	4.77	5.60	5.35	5.14	4.65
1956	4.2	5.2	4.8	4.4	4.0	Dec.	4.78	5.61	5.33	5.12	4.68
1957	4.6	5.5	5.1	4.8	4.5	1963—Mar.	4.80	5.62	5.36	5.06	4.70
1958	4.3	5.5	5.0	4.6	4.1	June	4.78	5.61	5.37	5.05	4.68
1959	5.0	5.8	5.5	5.2	4.9	7 northern and eastern cities:					
1960	5.2	6.0	5.7	5.4	5.0	1962—June	5.00	5.83	5.52	5.21	4.86
1961	5.0	5.9	5.5	5.2	4.8	Sept.	5.00	5.87	5.51	5.20	4.87
1962	5.0	5.9	5.5	5.2	4.8	Dec.	5.05	5.85	5.55	5.23	4.92
Quarter: ¹						1963—Mar.	4.98	5.85	5.53	5.18	4.84
19 large cities:						June	5.01	5.84	5.54	5.27	4.87
1962—June	5.01	5.88	5.53	5.25	4.84	11 southern and western cities:					
Sept.	4.99	5.86	5.53	5.21	4.82	1962—June	5.33	6.01	5.65	5.39	5.12
Dec.	5.02	5.88	5.55	5.28	4.85	Sept.	5.32	5.98	5.65	5.28	5.12
1963—Mar.	5.00	5.89	5.55	5.21	4.83	Dec.	5.33	6.01	5.68	5.41	5.10
June	5.01	5.86	5.54	5.24	4.84	1963—Mar.	5.30	6.02	5.66	5.33	5.07
						June	5.32	5.97	5.63	5.34	5.12

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

NOTE.—Weighted averages. For description see Mar. 1949 BULL., pp. 228-37. Bank prime rate was 3¼ per cent Jan. 1, 1954-Mar. 16, 1954.

Changes thereafter occurred on the following dates (new levels shown, in per cent): 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES
(Per cent per annum)

Period	Prime compl. 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	
1960.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1962—June.....	3.25	3.02	2.90	2.719	2.73	2.804	2.80	2.89	3.02	3.51
July.....	3.36	3.20	3.07	2.945	2.92	3.085	3.08	3.17	3.23	3.71
Aug.....	3.30	3.12	3.11	2.837	2.82	3.005	2.99	3.10	3.13	3.57
Sept.....	3.34	3.13	3.09	2.792	2.78	2.947	2.93	2.99	3.00	3.56
Oct.....	3.27	3.04	3.03	2.751	2.74	2.859	2.84	2.90	2.90	3.46
Nov.....	3.23	3.08	3.00	2.803	2.83	2.875	2.89	2.94	2.92	3.46
Dec.....	3.29	3.16	3.00	2.856	2.87	2.908	2.91	2.94	2.95	3.44
1963—Jan.....	3.34	3.18	3.07	2.914	2.91	2.962	2.96	3.00	2.97	3.47
Feb.....	3.25	3.13	3.13	2.916	2.92	2.970	2.98	3.00	2.89	3.48
Mar.....	3.34	3.15	3.13	2.897	2.89	2.950	2.95	2.97	2.99	3.50
Apr.....	3.32	3.17	3.13	2.909	2.90	2.988	2.98	3.03	3.02	3.56
May.....	3.25	3.15	3.13	2.920	2.92	3.006	3.01	3.06	3.06	3.57
June.....	3.38	3.21	3.24	2.995	2.99	3.078	3.08	3.11	3.17	3.67
Week ending—										
1963—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

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
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	4.74
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.05
1962—June.....	3.90	3.31	3.06	3.65	4.59	4.28	5.02	4.45	4.86	4.47	4.52	3.78	6.40
July.....	4.02	3.37	3.10	3.72	4.63	4.34	5.05	4.52	4.90	4.48	4.59	3.68	.....
Aug.....	3.97	3.38	3.10	3.74	4.64	4.35	5.06	4.51	4.90	4.50	4.55	3.57	.....
Sept.....	3.94	3.28	3.01	3.66	4.61	4.32	5.03	4.45	4.88	4.49	4.50	3.60	16.22
Oct.....	3.89	3.21	2.94	3.62	4.57	4.28	4.99	4.40	4.85	4.46	4.49	3.71	.....
Nov.....	3.87	3.15	2.89	3.53	4.55	4.25	4.96	4.39	4.83	4.42	4.45	3.50	.....
Dec.....	3.87	3.22	2.93	3.57	4.52	4.24	4.92	4.40	4.76	4.41	4.42	3.40	16.57
1963—Jan.....	3.88	3.22	2.95	3.56	4.49	4.21	4.91	4.38	4.72	4.38	4.34	3.31	.....
Feb.....	3.92	3.24	2.99	3.57	4.48	4.19	4.89	4.37	4.69	4.37	4.27	3.27	.....
Mar.....	3.93	3.21	2.97	3.56	4.47	4.19	4.88	4.38	4.65	4.38	4.24	3.28	15.53
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	.....
Week ending—													
1963—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	.....
Number of issues.....	4-12	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 corporate bonds in some groups has varied somewhat.
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.
 State and local govt. bonds: General obligations only, based on Thurs. figures. Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.
 Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (thousands of shares)	
	U.S. Govt. (long-term)	Standard and Poor's		Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
		State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
1960.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	61.87	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1962.....	86.94	112.0	95.6	62.38	65.54	30.56	59.16	127.1	118.0	116.5	119.4	97.8	167.2	155.0	98.0	3,820
1962—June.....	87.61	111.2	95.7	55.63	58.32	28.05	53.32	114.3	105.7	103.2	108.1	90.2	151.1	141.3	88.3	4,770
July.....	86.07	110.2	95.4	56.97	59.61	28.29	55.51	116.0	106.9	104.4	109.2	90.0	156.7	139.4	90.9	3,532
Aug.....	86.64	110.1	95.3	58.52	61.29	28.09	56.96	119.5	110.4	109.1	111.7	90.6	160.7	143.6	92.7	3,368
Sept.....	87.02	112.1	95.8	58.00	60.67	27.68	56.96	117.9	108.9	106.2	111.5	88.5	158.2	141.6	92.3	3,310
Oct.....	87.73	114.4	96.6	56.17	58.66	27.40	55.63	114.3	105.6	102.5	108.4	86.6	154.3	135.9	91.3	3,423
Nov.....	87.96	114.5	96.6	60.04	62.90	30.47	57.69	122.8	114.0	110.7	117.3	97.2	162.0	145.4	97.7	4,803
Dec.....	87.96	113.0	96.6	62.64	65.59	32.24	60.24	128.0	119.1	114.0	123.8	102.3	167.9	151.8	101.5	4,048
1963—Jan.....	87.81	113.0	97.4	65.06	68.00	34.06	63.35	132.6	123.6	119.2	127.7	107.3	173.0	155.8	106.8	4,573
Feb.....	87.33	112.1	97.8	65.92	68.91	34.59	64.07	135.0	125.5	121.0	129.7	110.3	177.5	158.4	109.3	4,168
Mar.....	87.15	113.3	97.8	65.67	68.71	34.60	63.35	133.7	124.5	118.7	129.9	109.3	174.5	158.6	111.5	3,565
Apr.....	86.63	113.2	97.4	68.76	72.17	36.25	64.64	140.7	132.0	126.9	136.9	116.3	179.2	164.8	120.1	5,072
May.....	86.66	112.6	97.1	70.14	73.60	38.37	65.52	143.2	134.3	130.7	137.7	124.2	180.6	170.0	123.2	4,781
June.....	86.36	110.7	97.1	70.11	73.61	39.34	64.87	142.5	133.7	130.8	136.7	127.2	178.0	170.6	125.2	4,529
Week ending—																
1963—June 1.....	86.45	111.8	97.1	70.25	73.71	39.49	65.40	144.1	135.4	133.3	137.5	127.6	179.6	171.1	124.7	4,155
8.....	86.35	111.1	97.0	70.58	74.14	39.32	65.20	143.2	134.5	132.2	136.8	126.2	178.6	170.7	124.8	5,463
15.....	86.45	110.8	97.0	70.17	73.71	38.90	64.83	142.9	134.1	131.1	136.9	125.9	178.7	171.6	123.9	4,566
22.....	86.32	110.3	97.2	70.06	73.55	39.30	64.90	142.8	133.9	130.9	136.8	129.0	178.5	171.0	125.5	4,110
29.....	86.32	110.7	97.2	69.62	73.04	39.83	64.56	141.0	132.1	127.9	136.2	127.8	176.3	169.1	126.7	3,976

NOTE.—Annual data are averages of monthly data. Monthly and weekly data are computed as follows:
 U.S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond, averages of daily figures.
 Municipal and corporate bonds, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

Common stocks, Standard and Poor's index based on averages of daily figures; Securities and Exchange Commission index on weekly closing prices.
 Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT
 (In millions of dollars)

Months	Customer credit					Broker and dealer credit				Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1959—Dec.....	4,461	150	3,280	167	1,181	221	2,362	2,044	318	996
1960—Dec.....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—June.....	4,938	32	3,605	92	1,333	46	2,194	1,897	297	1,374
July.....	4,876	29	3,562	83	1,314	32	2,091	1,856	235	1,252
Aug.....	5,073	23	3,773	80	1,300	35	2,472	2,190	282	1,130
Sept.....	5,156	27	3,887	81	1,269	49	2,689	2,381	308	1,091
Oct.....	5,165	25	3,864	81	1,301	29	2,596	2,271	325	1,126
Nov.....	5,285	24	3,951	82	1,334	28	2,558	2,269	289	1,151
Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—Jan.....	5,595	28	4,208	95	1,387	32	2,895	2,556	339	1,199
Feb.....	5,717	23	4,332	91	1,385	35	3,059	2,695	364	1,191
Mar.....	5,754	28	4,331	100	1,423	63	3,129	2,754	375	1,175
Apr.....	5,978	27	4,526	99	1,452	33	3,239	2,889	350	1,201
May.....	6,229	24	4,737	75	1,492	33	3,655	3,150	505	1,166
June.....	6,420	32	4,898	104	1,522	44	3,909	3,333	576	1,152

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

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

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

End of period	Commercial and finance company paper			Dollar acceptances												
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				Goods stored in or shipped between points in—	
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange			
					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.....	3,251	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—May.....	5,919	1,869	4,050	2,345	949	733	216	33	112	1,251	462	787	96	145	855	
June.....	5,865	1,878	3,987	2,342	965	731	234	60	85	1,232	473	751	145	117	857	
July.....	6,170	2,002	4,168	2,306	1,009	736	273	43	80	1,175	485	705	143	93	881	
Aug.....	6,576	2,119	4,457	2,277	937	721	216	35	71	1,234	488	667	138	72	912	
Sept.....	6,577	2,228	4,349	2,281	952	748	204	36	68	1,225	520	674	144	73	870	
Oct.....	6,986	2,417	4,569	2,367	1,025	824	201	34	69	1,239	502	679	160	110	917	
Nov.....	7,091	2,501	4,590	2,476	1,086	841	245	38	88	1,264	525	719	173	145	914	
Dec.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974	
1963—Jan.....	6,790	2,091	4,699	2,593	1,153	849	304	72	84	1,284	538	730	149	180	996	
Feb.....	6,996	2,193	4,803	2,565	1,141	840	301	54	84	1,285	542	703	159	148	1,013	
Mar.....	7,076	2,260	4,816	2,589	1,167	886	280	52	83	1,288	554	730	142	122	1,041	
Apr.....	7,359	2,204	5,155	2,658	1,251	977	274	44	83	1,280	523	750	146	108	1,130	
May.....	7,486	2,084	5,402	2,696	1,148	923	225	42	83	1,422	525	808	149	72	1,142	

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; place directly, \$1,899.

MUTUAL SAVINGS BANKS
(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
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—Apr.....	29,833	468	6,315	607	5,055	817	671	43,766	39,032	923	3,811	73,401	1,817
May.....	30,087	537	6,331	587	5,057	829	670	44,100	39,216	1,016	3,868	78,707	1,897
June.....	30,398	519	6,296	582	5,069	883	675	44,421	39,642	921	3,859	79,248	1,940
July.....	30,688	506	6,285	577	5,135	837	678	44,706	39,814	1,021	3,871	84,357	1,994
Aug.....	31,000	560	6,311	568	5,149	808	677	45,073	40,029	1,127	3,917	83,803	2,088
Sept.....	31,243	563	6,314	563	5,151	852	702	45,388	40,458	996	3,934	88,882	2,122
Oct.....	31,548	536	6,152	548	5,154	867	697	45,502	40,644	955	3,904	93,526	2,229
Nov.....	31,820	586	6,133	542	5,181	832	683	45,776	40,791	1,025	3,960	99,616	2,323
Dec.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Jan.....	32,492	575	6,146	512	5,173	819	735	46,451	41,565	932	3,955	101,815	2,345
Feb.....	32,812	583	6,177	501	5,162	870	722	46,826	41,780	1,052	3,993	108,060	2,398
Mar.....	33,125	611	6,437	475	5,153	891	743	47,436	42,306	1,106	4,023	103,534	2,379
Apr.....	33,452	568	6,195	470	5,081	830	728	47,325	42,318	1,034	3,973	107,672	2,409

¹ Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.
² See note 4, p. 963.
³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York.
⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
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
Book value:												
1960—Dec.....	119,576	11,699	6,428	3,600	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—Apr. 7.....	128,808	12,360	6,398	4,036	1,926	54,976	50,034	4,942	44,775	4,056	5,895	6,746
May.....	128,931	12,323	6,325	4,050	1,948	55,274	50,307	4,967	44,946	4,024	5,927	6,437
June.....	129,144	12,237	6,230	4,058	1,949	55,445	50,491	4,954	45,142	4,043	5,981	6,296
July.....	130,002	12,418	6,406	4,062	1,950	55,697	50,706	4,991	45,340	4,097	6,038	6,412
Aug.....	130,596	12,459	6,385	4,090	1,984	55,927	50,908	5,019	45,576	4,106	6,079	6,449
Sept.....	131,069	12,451	6,337	4,104	2,010	56,165	51,099	5,066	45,758	4,110	6,114	6,471
Oct.....	131,735	12,609	6,368	4,080	2,161	56,359	51,246	5,113	46,051	4,124	6,151	6,441
Nov.....	132,505	12,720	6,405	4,062	2,253	56,509	51,352	5,157	46,380	4,134	6,185	6,577
Dec.....	133,169	12,510	6,189	4,060	2,261	56,555	51,374	5,181	46,980	4,124	6,214	6,786
1963—Jan.....	134,011	12,852	6,312	4,088	2,452	56,829	51,592	5,237	47,203	4,154	6,245	6,728
Feb.....	134,500	12,877	6,243	4,080	2,554	57,059	51,784	5,275	47,348	4,171	6,279	6,766
Mar.....	134,977	12,687	6,032	4,063	2,592	57,381	52,038	5,343	47,618	4,179	6,320	6,792
Apr.....	135,610	12,660	6,013	4,036	2,611	57,664	52,289	5,375	47,910	4,200	6,364	6,812

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.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1962—Apr.	71,608	5,482	3,109	4,884	85,083	73,274	5,737	2,422	1,792	1,858	2,474
May.....	72,585	5,468	3,116	5,297	86,466	74,056	5,741	2,520	1,910	2,239	2,616
June.....	73,631	5,402	3,381	5,237	87,651	75,487	6,025	2,885	1,983	1,271	2,557
July.....	74,511	5,448	2,987	5,054	88,000	75,501	6,029	2,972	2,010	1,488	2,551
Aug.....	75,527	5,437	2,949	5,158	89,071	76,149	6,032	3,065	1,998	1,827	2,518
Sept.....	76,371	5,479	3,036	5,236	90,122	77,019	6,047	3,160	2,006	1,890	2,472
Oct.....	77,333	5,509	3,135	5,276	91,253	77,854	6,067	3,196	1,993	2,143	2,438
Nov.....	78,137	5,556	3,234	5,448	92,375	78,728	6,081	3,173	1,941	2,452	2,436
Dec.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1963—Jan.....	79,648	5,739	3,612	5,234	94,233	81,407	6,572	2,896	1,939	1,419	2,343
Feb.....	80,341	5,910	3,719	5,283	95,253	82,251	6,588	2,701	1,964	1,749	2,447
Mar.....	81,247	6,087	3,809	5,399	96,542	83,446	6,583	2,605	2,108	1,800	2,663
Apr.....	82,311	6,122	3,670	5,488	97,591	83,924	6,595	2,728	2,265	2,079	2,845

¹ Includes other loans, stock in the Federal home loans 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)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or pays.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds	Less: Adjustments ³	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1960.....	79,518	21,773	2,946	98,287	77,565	21,285	4,156	94,694	3,593	-549	1,629	491	-2,669
1961.....	78,157	24,260	4,425	97,929	84,463	24,689	4,414	104,738	-6,809	6,791	-434	470	6,755
1962.....	84,709	25,508	3,942	106,230	91,908	24,456	4,414	111,949	-5,721	9,053	1,056	1,386	6,612
Fiscal year—1959.....	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	777	3,371	953	597	1,821
1961.....	77,659	23,583	3,946	97,242	81,515	23,016	5,003	99,528	-2,286	2,102	870	536	698
1962.....	81,409	24,325	3,789	101,887	87,787	24,109	4,185	107,711	-5,824	11,010	465	923	9,621
Half year:													
1961—Jan.-June.....	42,330	13,442	2,497	53,249	41,298	12,533	2,990	50,840	2,408	-1,307	1,052	68	-2,426
July-Dec.....	35,826	10,673	1,782	44,680	43,165	12,010	1,278	53,898	-9,217	8,098	-1,484	402	9,180
1962—Jan.-June.....	45,583	13,652	2,007	57,207	44,622	12,099	2,907	53,814	3,393	2,911	-1,950	521	440
July-Dec.....	39,126	11,856	1,935	49,023	47,286	12,357	1,507	58,136	-9,114	6,142	-894	865	6,172
Month:													
1962—May.....	7,024	4,053	222	10,850	7,229	1,591	-340	9,160	1,690	2,386	2,168	85	133
June.....	11,615	2,575	1,109	13,077	8,102	2,252	730	9,624	3,453	-674	564	41	-1,278
July.....	3,566	1,194	190	4,567	7,252	1,859	-203	9,314	-4,747	-62	-940	101	778
Aug.....	7,089	3,447	204	10,328	8,541	2,082	46	10,577	-249	4,266	1,511	411	2,344
Sept.....	10,053	1,622	532	11,140	7,327	2,362	1,049	8,639	2,501	-2,309	-624	21	-1,706
Oct.....	3,030	1,377	253	4,150	8,524	2,197	573	10,149	-5,998	2,974	-353	121	3,206
Nov.....	7,027	2,531	265	9,289	8,070	2,047	95	10,021	-732	3,258	449	4,548	1,262
Dec.....	8,360	1,684	491	9,548	7,572	1,811	-53	9,436	112	-1,984	-936	4	-1,337
1963—Jan.....	5,533	994	238	6,285	8,013	2,477	1,660	8,830	-2,544	-372	-1,007	61	575
Feb.....	7,305	3,365	315	10,352	6,763	2,492	478	8,776	1,576	1,010	522	33	455
Mar.....	9,663	2,128	239	11,548	7,806	2,232	1,041	8,997	2,552	-1,949	49	-4	-1,996
Apr.....	5,735	1,757	238	7,251	7,590	2,035	-104	9,728	-2,476	104	-884	87	901
May.....	6,953	4,662	286	11,327	7,470	2,015	-507	9,991	1,336	2,282	2,822	28	-568

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
Fiscal year—1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043
1961.....	-3,856	565	285	-733	-435	2,640	-222	-1,311	6,694	408	5,453	833
1962.....	-6,378	213	566	658	-435	9,230	118	3,736	10,430	612	8,815	1,003
Half year:												
1961—Jan.-June.....	1,032	906	266	-240	-710	-1,246	-274	283	6,694	408	5,453	833
July-Dec.....	-7,339	-1,338	-137	394	1,221	7,198	199	-200	6,494	465	5,157	872
1962—Jan.-June.....	962	1,551	703	263	-1,656	2,032	-81	3,935	10,430	612	8,815	1,003
July-Dec.....	-8,160	-502	-598	-62	1,135	5,269	4	-2,922	7,509	597	6,092	820
Month:												
1962—May.....	-205	2,461	-449	-21	-2,182	2,222	-319	2,145	8,140	526	6,623	991
June.....	3,513	320	-44	5	-642	-973	-111	2,290	10,430	612	8,815	1,003
July.....	-3,686	-664	-163	-119	992	-325	85	-4,051	6,380	390	5,089	901
Aug.....	-1,452	1,365	-356	46	-1,470	3,966	-52	2,151	8,530	478	7,210	842
Sept.....	2,727	-739	541	41	572	-2,344	60	738	9,268	400	7,919	949
Oct.....	-5,494	-821	151	10	796	2,569	-39	-2,750	6,518	513	5,131	874
Nov.....	-1,042	485	-1,852	3	-382	43,323	-57	591	7,109	585	5,728	796
Dec.....	788	-127	1,080	-42	626	-1,920	6	400	7,509	597	6,092	820
1963—Jan.....	-2,480	-1,483	692	-39	1,396	-53	57	-2,024	5,485	821	3,678	986
Feb.....	542	873	-133	-17	-452	1,221	73	1,961	7,446	841	5,580	1,025
Mar.....	1,857	-104	619	-209	43	-1,645	-245	806	8,252	909	6,466	877
Apr.....	-1,854	-277	-160	-70	616	173	100	-1,672	6,579	952	4,340	1,287
May.....	-516	2,647	-529	-44	-2,827	2,038	-208	978	7,558	651	5,992	915

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employees trust funds.
² Includes small adjustments not shown separately.
³ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts, and (4) Govt. sponsored enterprises.

⁴ Includes \$1,412 million of 2¾ per cent Treasury bonds of 1960-65 acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.
⁵ Excludes net transactions of Govt. sponsored enterprises.
⁶ Primarily military defense, military assistance, and atomic energy.

NOTE.—Treasury Dept. & Bureau of the Budget.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts											Selected excise taxes (IRS data)			
	Net ²	Transfers to trusts			Re-funds	Total	Indiv. taxes		Corporation taxes	Ex-cise taxes	Em-ploy-ment taxes	Other receipts	Liquor	To-bacco	Mfrs. and re-tailers
		Old-age	High-way	R. R. re-tire.			With-held	Other							
Fiscal year—1959.....	67,915	7,920	2,074	525	5,114	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,122	2,539	607	5,237	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	11,490	2,798	571	5,976	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
1962.....	81,409	11,545	2,949	564	6,266	103,818	36,246	14,403	21,296	12,752	12,708	6,412	3,341	2,026	5,536
Half year:															
1961—Jan.-June.....	42,330	6,728	1,301	274	5,104	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	984	2,570
July-Dec.....	35,826	4,741	1,533	278	885	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
1962—Jan.-June.....	45,583	6,802	1,415	288	5,380	60,243	18,593	11,213	13,036	6,358	7,686	3,357	1,587	991	2,880
July-Dec.....	39,126	5,311	1,672	291	805	47,553	18,958	3,319	8,810	6,808	5,608	4,050	1,805	1,040	2,876
Month:															
1962—May.....	7,024	2,181	264	82	1,101	10,658	5,287	955	469	1,157	2,266	524	305	169	n.a.
June.....	11,615	1,001	233	51	233	13,346	3,024	1,985	5,377	1,126	1,054	780	311	192	
July.....	3,566	436	281	12	165	4,540	1,199	299	525	1,106	450	961	257	148	1,509
Aug.....	7,089	1,699	332	86	193	9,445	5,298	169	431	1,188	1,786	573	289	197	
Sept.....	10,053	911	287	50	111	11,414	2,980	2,092	3,533	1,103	962	744	290	171	1,367
Oct.....	3,030	536	276	14	200	4,068	1,156	235	460	1,150	551	516	363	190	
Nov.....	7,027	1,129	218	77	73	8,533	5,195	117	412	1,125	1,208	478	339	182	1,655
Dec.....	8,360	600	277	51	64	9,553	3,131	407	3,450	1,136	652	780	267	152	
1963—Jan.....	5,533	178	261	12	109	6,285	1,269	2,367	517	1,099	429	605	243	166	1,655
Feb.....	7,305	1,761	234	78	838	10,997	5,422	783	422	1,038	2,596	736	216	163	
Mar.....	9,663	1,308	279	48	1,720	13,093	3,182	745	6,081	1,081	1,428	576	278	160	n.a.
Apr.....	5,735	920	258	13	1,603	8,544	973	4,371	551	1,022	940	686	270	176	
May.....	6,953	2,579	308	80	1,204	11,132	5,642	651	443	1,192	2,664	540			

Period	Budget expenditures												
	Total ²	National de-fense ⁶	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1959.....	80,342	46,491	3,780	145	6,590	1,670	2,017	970	3,877	732	5,287	7,671	1,466
1960.....	76,539	45,691	1,832	401	4,882	1,714	1,963	122	3,690	866	5,266	9,266	1,542
1961.....	81,515	47,494	2,500	744	5,173	2,006	2,573	320	4,244	943	5,414	9,050	1,709
1962.....	87,787	51,103	2,817	1,257	5,895	2,147	2,774	349	4,524	1,076	5,403	9,198	1,875
Half year:													
1961—Jan.-June.....	41,298	24,269	1,334	412	2,310	948	1,359	112	2,289	535	2,755	4,463	856
July-Dec.....	43,165	23,980	1,634	482	3,567	1,179	1,262	346	2,397	462	2,725	4,502	938
1962—Jan.-June.....	44,622	27,123	1,183	775	2,328	968	1,512	3	2,127	614	2,678	4,696	937
July-Dec.....	47,286	25,953	1,317	1,024	4,590	1,331	1,339	364	2,556	578	2,663	4,936	979
Month:													
1962—May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129
June.....	8,102	5,036	314	142	396	209	308	-90	492	109	397	831	168
July.....	7,252	3,954	95	135	664	191	156	190	460	84	442	834	138
Aug.....	8,541	4,448	276	187	1,126	247	300	23	348	131	492	806	195
Sept.....	7,327	4,035	204	141	570	268	224	-19	415	125	401	813	150
Oct.....	8,524	4,610	358	187	978	231	232	-23	454	61	440	826	182
Nov.....	8,070	4,566	327	187	531	219	212	72	470	79	443	814	156
Dec.....	7,572	4,344	57	187	721	175	215	121	409	98	445	843	158
1963—Jan.....	8,013	4,548	251	233	510	184	224	3	483	150	486	863	170
Feb.....	6,763	4,102	208	194	253	156	310	-125	150	125	445	820	149
Mar.....	7,806	4,523	210	250	473	143	212	116	379	110	405	832	157
Apr.....	7,589	4,522	299	271	397	157	220	-157	443	93	367	828	156
May.....	7,470	4,491	70	281	425	181	247	-169	392	93	435	830	200

Item	1961			1962				1963	1961			1962				1963
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Cash budget:																
Receipts.....	24.5	24.6	25.2	25.3	26.5	27.3	27.1	27.4	28.5	23.4	21.3	26.2	31.0	26.0	23.0	28.2
Payments.....	26.7	26.3	26.9	27.6	27.0	28.1	29.2	28.3	27.4	26.7	27.2	26.0	27.9	28.5	29.6	26.6
Net.....	-2.1	-1.7	-1.7	-2.2	-.5	-.7	-2.1	-.9	1.1	-3.3	-5.9	.3	3.1	-2.5	-6.6	1.6

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	Certi-ficates	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	257.0	225.3	165.8	15.1	21.2	11.4	118.0	59.5	52.1	29.0	
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	11.4	59.2	57.9	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—June	298.6	298.2	249.5	196.1	42.0	13.5	65.5	75.0	4.3	49.2	47.6	44.9
July	298.3	297.9	250.1	196.9	42.8	13.5	65.5	75.0	4.3	49.0	47.7	43.8
Aug.	302.3	301.8	252.5	199.3	43.6	20.4	58.1	77.2	4.2	49.0	47.7	45.4
Sept.	300.0	299.5	251.0	197.9	42.2	17.8	58.1	79.8	4.1	48.9	47.7	44.6
Oct.	302.6	302.1	254.3	201.3	46.1	17.9	57.6	79.7	4.0	48.9	47.7	43.9
Nov. ⁷	305.9	305.4	257.2	204.2	47.8	22.7	53.7	80.0	4.0	49.0	47.7	44.2
Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Jan.	303.9	303.4	257.1	204.0	48.9	22.7	53.7	78.6	4.0	49.2	47.7	42.2
Feb.	305.2	304.6	258.1	204.8	49.9	23.7	50.0	81.1	3.9	49.4	47.9	42.5
Mar.	303.5	303.0	256.8	203.5	48.5	21.8	53.4	79.8	3.7	49.6	48.0	42.2
Apr.	303.7	303.2	257.6	204.3	49.4	21.8	53.0	80.1	3.5	49.7	48.1	41.6
May	305.8	305.2	257.6	204.1	49.7	22.2	52.1	80.1	3.5	50.0	48.2	43.6
June	306.5	305.9	257.2	203.5	47.2	22.2	52.1	82.0	3.5	50.2	48.3	44.8

¹ Includes some debt not subject to statutory debt limitation (amounting to \$368 million on June 30, 1963), and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$13,532 million on May 31, 1963.

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

⁵ Includes Series A investment bonds, depositary 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.

⁷ Includes \$1.4 billion of 2 3/4 per cent partially tax-exempt bonds, acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds ¹	F.R. banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1955—Dec.	280.8	51.7	24.8	204.3	62.0	8.5	14.6	23.5	15.4	50.2	14.5	7.5	8.1
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	*20.1	18.7	45.7	*19.1	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	*19.7	18.7	46.4	*18.5	13.4	11.6
1962—May	299.6	55.9	29.6	214.1	65.2	6.3	11.5	*21.1	19.7	46.6	*18.3	13.5	11.8
June	298.6	56.5	29.7	212.5	65.0	6.3	11.3	*19.6	19.7	46.6	*18.3	14.1	11.6
July	298.3	55.5	29.8	213.0	64.5	6.3	11.5	*20.0	19.9	46.7	*18.6	14.2	11.3
Aug.	302.3	57.1	30.4	214.9	64.5	6.3	11.5	*21.1	19.9	46.8	*18.7	14.6	11.5
Sept.	300.0	56.4	29.8	213.7	64.6	6.3	11.4	*19.0	19.8	46.8	*18.9	15.1	11.9
Oct.	302.6	56.1	30.2	216.3	65.9	6.1	11.5	*19.9	19.6	46.8	*18.8	15.4	12.3
Nov.	305.9	57.9	30.5	217.5	65.4	6.1	11.5	*21.8	19.3	46.9	*18.9	15.4	12.2
Dec.	304.0	55.6	30.8	217.6	66.5	6.1	11.5	*20.0	19.5	46.9	*19.0	15.3	12.7
1963—Jan.	303.9	54.5	30.3	219.1	66.0	6.1	11.5	*21.0	19.9	47.1	*19.4	15.3	12.9
Feb.	305.2	55.1	30.6	219.5	65.1	6.1	11.4	*21.6	19.9	47.2	*19.4	15.2	13.8
Mar.	303.5	55.1	31.0	217.4	63.9	6.3	11.2	*20.7	20.1	47.3	*19.9	15.3	12.8
Apr.	303.7	54.3	31.2	218.2	64.2	6.1	11.1	*20.9	20.6	47.3	*19.3	15.6	13.1
May	305.8	57.1	31.3	217.4	63.0	6.1	11.0	21.9	20.6	47.4	19.0	15.9	12.5

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY
(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1960—Dec. 31	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Apr. 30	204,323	82,469	49,430	33,039	61,079	37,952	6,770	16,054
May 31	204,101	87,797	49,733	38,064	58,007	35,485	6,769	16,043
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—Apr. 30	10,263	1,702	1,050	652	1,173	2,949	1,809	2,630
May 31	11,082	1,912	1,195	717	1,594	2,981	1,896	2,699
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—Apr. 30	31,182	17,846	2,664	15,182	10,988	2,183	69	96
May 31	31,254	20,836	2,721	18,115	8,233	2,020	69	96
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	67,552	44,662	23,290	49,381	29,158	3,188	12,873
1963—Apr. 30	162,878	62,921	45,718	17,203	48,918	32,820	4,892	13,328
May 31	161,765	65,049	45,817	19,232	48,180	30,484	4,804	13,248
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—Apr. 30	56,098	15,593	8,481	7,112	25,920	13,414	631	540
May 31	55,013	15,863	7,954	7,909	25,696	12,466	546	442
Mutual savings banks:								
1960—Dec. 31	5,944	480	144	336	1,544	1,849	897	1,174
1961—Dec. 31	5,867	686	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—Apr. 30	5,865	679	384	295	1,305	2,202	394	1,285
May 31	5,844	797	397	400	1,282	2,085	399	1,281
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—Apr. 30	9,232	920	515	405	2,208	2,371	811	2,921
May 31	9,126	1,044	473	571	2,080	2,270	813	2,919
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—Apr. 30	10,986	8,659	7,175	1,484	1,922	382	9	14
May 31	12,051	9,738	8,178	1,560	1,923	370	9	10
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—Apr. 30	3,188	396	241	155	769	1,285	259	480
May 31	3,158	389	236	153	833	1,199	254	483
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—Apr. 30	12,510	4,983	4,119	864	1,046	1,423	987	4,070
May 31	12,470	5,062	4,184	878	1,012	1,305	998	4,093
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—Apr. 30	65,000	31,691	24,802	6,889	15,748	11,743	1,800	4,017
May 31	64,102	32,155	24,396	7,759	15,354	10,789	1,784	4,019

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 6,125 commercial banks, 507 mutual savings banks, and 809 insurance

cos. combined; (2) about 50 per cent by the 472 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—May	1,693	1,337	218	114	25	564	35	661	433	90
June	1,681	1,357	191	99	33	553	29	652	447	89
July	1,682	1,457	139	63	23	529	34	621	498	82
Aug.	1,603	1,318	158	94	33	542	27	600	435	78
Sept.	1,913	1,432	293	147	40	571	42	766	534	105
Oct.	1,967	1,517	263	159	28	682	40	744	501	115
Nov.	1,770	1,266	262	210	32	550	32	722	466	70
Dec.	2,071	1,446	366	222	38	610	38	881	543	88
1963—Jan.	1,871	1,484	226	124	36	621	37	730	484	81
Feb.	2,350	1,646	400	230	75	733	44	952	622	73
Mar.	1,694	1,241	224	149	79	544	39	657	454	91
Apr.	1,788	1,438	195	105	50	509	33	757	488	91
May	1,639	1,160	282	127	69	529	30	601	479	81
Week ending—										
1963—May 1	2,249	1,671	350	157	71	603	48	904	695	98
8	1,738	1,199	311	134	94	578	31	632	499	136
15	1,506	1,087	256	103	59	488	37	608	373	40
22	1,489	1,092	203	130	65	439	25	585	439	94
29	1,679	1,134	326	146	73	590	27	558	504	61
June 5	1,678	1,335	196	110	37	520	39	515	604	172
12	1,489	1,110	167	181	31	489	22	536	442	85
19	1,463	1,043	173	220	26	455	30	564	414	84
26	1,455	1,131	153	136	36	391	17	593	454	98

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1962—May	3,641	2,985	403	255	196
June	3,777	3,398	261	118	293
July	2,881	2,818	94	-32	231
Aug.	2,648	2,484	72	91	165
Sept.	3,177	2,643	323	211	190
Oct.	3,569	2,991	383	195	248
Nov.	4,013	3,309	447	256	204
Dec.	4,268	3,829	365	74	227
1963—Jan.	4,021	3,622	368	30	185
Feb.	3,410	2,863	473	74	128
Mar.	3,547	2,439	563	543	212
Apr.	3,467	2,934	355	178	228
May	3,494	2,810	640	44	305
Week ending—					
1963—Apr. 3	3,164	2,445	379	340	231
10	2,983	2,327	403	254	228
17	3,694	3,207	359	128	200
24	3,415	3,014	311	90	204
May 1	4,125	3,539	450	137	269
8	3,575	2,590	864	121	344
15	3,513	2,704	738	71	307
22	3,659	3,031	595	34	283
29	3,211	2,872	383	-44	294

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—May	3,738	978	769	1,612	379
June	3,900	1,092	720	1,798	290
July	3,053	636	521	1,631	266
Aug.	2,597	460	405	1,438	294
Sept.	3,332	943	660	1,308	421
Oct.	3,528	1,074	707	1,301	445
Nov.	4,100	1,170	716	1,666	548
Dec.	4,378	1,563	839	1,566	411
1963—Jan.	4,062	1,388	895	1,396	383
Feb.	3,553	1,070	897	1,083	502
Mar.	4,027	1,436	1,009	1,129	453
Apr.	3,548	886	854	1,366	442
May	3,64	936	888	1,536	403
Week ending—					
1963—Apr. 3	3,430	906	823	1,286	416
10	3,068	697	654	1,201	516
17	3,593	995	820	1,316	462
24	3,437	724	826	1,553	334
May 1	4,188	1,193	1,057	1,462	477
8	3,828	981	995	1,351	501
15	3,726	995	865	1,424	442
22	3,998	1,087	980	1,599	332
29	3,570	731	771	1,744	325

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, JUNE 30, 1963

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 5, 1963.....	2,101	Dec. 19, 1963.....	801	Feb. 15, 1966..... 3½	5,653	Dec. 15, 1967-72... 2½	2,777
July 11, 1963.....	2,102	Dec. 26, 1963.....	799	Apr. 1, 1966..... 1½	675	May 15, 1968..... 3½	2,460
July 15, 1963.....	2,004	Jan. 15, 1964.....	2,496	Aug. 15, 1966..... 4	4,454	Aug. 15, 1968..... 3½	3,747
July 18, 1963.....	2,101	Apr. 15, 1964.....	2,501	Oct. 1, 1966..... 1½	357	Feb. 15, 1969..... 4	1,844
July 25, 1963.....	2,101			Feb. 15, 1967..... 3½	4,287	Oct. 1, 1969..... 4	2,538
Aug. 1, 1963.....	2,102	Certificates		Apr. 1, 1967..... 1½	270	Aug. 15, 1970..... 4	1,906
Aug. 8, 1963.....	2,100	Aug. 15, 1963..... 3½	5,181	Aug. 15, 1967..... 3½	5,282	Aug. 15, 1971..... 4	2,806
Aug. 15, 1963.....	2,102	Nov. 15, 1963..... 3½	4,554	Oct. 1, 1967..... 1½	457	Nov. 15, 1971..... 3½	2,760
Aug. 22, 1963.....	2,102	Feb. 15, 1964..... 3½	6,741	Apr. 15, 1968..... 1½	44	Feb. 15, 1972..... 4	2,344
Aug. 29, 1963.....	2,103	May 15, 1964..... 3½	5,693	Treasury bonds		Aug. 15, 1972..... 4	2,579
Sept. 5, 1963.....	2,103			June 15, 1962-67... 2½	1,461	Nov. 15, 1974..... 3½	2,244
Sept. 12, 1963.....	2,101	Treasury notes		Aug. 15, 1963..... 2½	1,461	May 15, 1975-85... 4½	1,490
Sept. 19, 1963.....	2,102	Oct. 1, 1963..... 1½	506	Dec. 15, 1963-68... 2½	1,815	June 15, 1978-83... 3½	1,590
Sept. 26, 1963.....	2,102	Nov. 15, 1963..... 4½	3,011	Feb. 15, 1964..... 3	1,634	Feb. 15, 1980..... 4	2,611
Oct. 3, 1963.....	800	Apr. 1, 1964..... 1½	457	June 15, 1964..... 2½	2,631	Nov. 15, 1980..... 3½	1,915
Oct. 10, 1963.....	801	May 15, 1964..... 4½	4,933	Dec. 15, 1964-69... 2½	2,543	May 15, 1985..... 3½	1,130
Oct. 15, 1963.....	2,500	May 15, 1964..... 3½	3,893	Feb. 15, 1965..... 2½	4,682	Feb. 15, 1990..... 3½	4,913
Oct. 17, 1963.....	800	Aug. 15, 1964..... 5	2,316	Mar. 15, 1965..... 2½	2,420	Aug. 15, 1987-92... 4½	365
Oct. 24, 1963.....	801	Aug. 15, 1964..... 3½	5,019	May 15, 1965-70... 2½	3,597	Feb. 15, 1988-93... 4	250
Oct. 31, 1963.....	801	Oct. 1, 1964..... 1½	490	May 15, 1966..... 3½	1,024	May 15, 1989-94... 4½	300
Nov. 7, 1963.....	802	Nov. 1, 1964..... 4½	4,195	Aug. 15, 1966..... 3	1,852	Feb. 15, 1995..... 3	2,959
Nov. 14, 1963.....	801	Apr. 1, 1965..... 1½	466	Nov. 15, 1966..... 3½	1,409	Nov. 15, 1998..... 3½	4,457
Nov. 21, 1963.....	800	May 15, 1965..... 4½	2,113	Mar. 15, 1966-71... 2½	1,315	Convertible bonds	
Nov. 29, 1963.....	801	Oct. 1, 1965..... 1½	315	June 15, 1967-72... 2½	1,952	Investment Series B	
Dec. 5, 1963.....	800	Nov. 15, 1965..... 3½	2,954	Sept. 15, 1967-72... 2½	3,604	Apr. 1, 1975-80... 2¾	
Dec. 12, 1963.....	801			Nov. 15, 1967..... 3½		3,476	

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

FEDERALLY SPONSORED AGENCIES MAY 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:		
Sept. 17, 1962..... 3.30	Aug. 15, 1963	110	Sept. 4, 1962..... 3.35	June 3, 1963	145
Oct. 15, 1962..... 3.30	Sept. 16, 1963	450	Oct. 1, 1962..... 3.20	July 1, 1963	167
Mar. 15, 1963..... 3.20	Jan. 15, 1964	320	Nov. 1, 1962..... 3.10	Aug. 1, 1963	197
Apr. 15, 1963..... 3¼	Feb. 17, 1964	265	Dec. 3, 1962..... 3.15	Sept. 3, 1963	202
Apr. 15, 1963..... 3.30	Apr. 15, 1964	435	Jan. 2, 1963..... 3.15	Oct. 1, 1963	247
Bonds:			Feb. 4, 1963..... 3.15	Nov. 4, 1963	276
Apr. 16, 1962..... 3¼	July 16, 1963	280	Mar. 4, 1963..... 3.15	Dec. 2, 1963	272
Sept. 17, 1962..... 3¾	Sept. 15, 1965	175	Apr. 1, 1963..... 3.20	Jan. 2, 1964	263
			May 1, 1963..... 3¼	Feb. 3, 1964	269
Federal National Mortgage Association—secondary market operations			Federal land banks		
Discount notes 3			Bonds:		
Debentures:			Aug. 20, 1962..... 3¾	Aug. 20, 1963	144
Nov. 10, 1958..... 4½	Nov. 12, 1963	97	Oct. 22, 1962..... 3¼	Oct. 22, 1963	136
May 10, 1961..... 3¾	May 11, 1964	93	Apr. 20, 1963..... 4½	Apr. 20, 1964	147
Sept. 11, 1961..... 4	Sept. 10, 1964	100	Dec. 20, 1960..... 4	Oct. 20, 1964	90
Dec. 11, 1961..... 3¾	Dec. 11, 1964	147	Oct. 20, 1960..... 4	Oct. 20, 1965	160
Dec. 10, 1957..... 4¾	June 10, 1965	117	June 20, 1961..... 4	Dec. 20, 1965	115
Sept. 10, 1962..... 3¾	Mar. 10, 1966	98	Apr. 3, 1961..... 3¾	Feb. 21, 1966	150
Dec. 12, 1960..... 4½	Dec. 12, 1966	132	May 1, 1958..... 3¼	May 2, 1966	108
Mar. 10, 1958..... 3¾	Mar. 11, 1968	95	Sept. 20, 1961..... 4¼	July 20, 1966	193
Apr. 10, 1959..... 4¾	Apr. 10, 1969	88	Feb. 15, 1957..... 4¾	Feb. 15, 1967-72	72
Apr. 11, 1960..... 4¾	Apr. 10, 1970	146	May 1, 1962..... 4	May 22, 1967	180
Sept. 12, 1960..... 4½	Sept. 10, 1970	120	Oct. 1, 1957..... 4½	Oct. 1, 1967-70	75
Aug. 23, 1960..... 4½	Aug. 10, 1971	67	Apr. 1, 1959..... 4¼	Mar. 20, 1968	86
Sept. 11, 1961..... 4½	Sept. 10, 1971	98	May 1, 1963..... 4	June 20, 1968	186
Feb. 10, 1960..... 5½	Feb. 10, 1972	100	Feb. 2, 1959..... 4¾	Mar. 20, 1969	100
Dec. 11, 1961..... 4¾	June 12, 1972	100	July 15, 1957..... 4¾	July 15, 1969	60
June 12, 1961..... 4¼	June 12, 1973	147	Feb. 1, 1960..... 5½	Feb. 20, 1970	82
Feb. 13, 1962..... 4½	Feb. 10, 1977	198	Feb. 14, 1958..... 3½	Apr. 1, 1970	83
Banks for cooperatives			Jan. 5, 1960..... 5½	July 20, 1970	85
Debentures:			May 1, 1956..... 3½	May 1, 1971	60
Dec. 3, 1962..... 3.05	June 3, 1963	160	Sept. 14, 1956..... 3¾	Sept. 15, 1972	109
Feb. 4, 1963..... 3.15	Aug. 1, 1963	169	Feb. 20, 1963..... 4½	Feb. 20, 1973-78	148
Apr. 1, 1963..... 3.15	Oct. 1, 1963	160	Feb. 20, 1962..... 4½	Feb. 20, 1974	155
			Tennessee Valley Authority		
			Bonds:		
			Nov. 15, 1960..... 4.40	Nov. 15, 1985	50
			July 1, 1961..... 4¾	July 1, 1986	50
			Feb. 1, 1962..... 4½	Feb. 1, 1987	45

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—May..	2,429	1,407	60	1,564	1,107	1,114	2,817	2,566	694	441	1,923	1,781	2,948	2,550
June..	2,767	1,335	114	1,797	1,192	1,116	2,774	2,557	692	430	1,998	1,855	2,968	2,550
July..	2,860	1,384	67	2,108	976	1,117	2,743	2,435	704	430	2,047	1,926	2,986	2,550
Aug..	2,948	1,420	58	2,233	954	1,118	2,750	2,458	680	482	2,049	1,952	3,003	2,596
Sept..	3,046	1,363	75	2,257	984	1,118	2,752	2,481	690	475	2,007	1,930	3,021	2,596
Oct..	3,091	1,800	79	2,707	1,016	1,120	2,765	2,492	738	480	1,896	1,842	3,031	2,628
Nov..	3,068	1,848	75	2,707	1,028	1,121	2,768	2,479	746	480	1,822	1,774	3,037	2,628
Dec..	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Jan..	2,802	1,876	87	2,348	1,155	1,128	2,708	2,370	777	505	1,858	1,729	3,069	2,628
Feb..	2,611	1,883	81	2,096	1,213	1,129	2,599	2,343	775	480	1,926	1,787	3,089	2,661
Mar..	2,514	1,974	62	2,003	1,283	1,130	2,446	2,126	761	480	1,892	1,842	3,118	2,661
Apr..	2,635	1,702	87	1,908	1,250	1,133	2,285	2,043	745	491	2,108	1,935	3,147	2,661
May..	2,740	1,720	75	2,035	1,236	1,134	2,126	1,984	702	489	2,210	2,037	3,176	2,725

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—Apr....	894	602	179	101	12	67	266	561	704	873	276	111	149	106	.....	230
May.....	940	670	258	.....	12	206	229	505	897	912	348	31	234	58	.....	242
June.....	790	556	205	.....	29	173	164	454	841	786	328	67	127	*	100	163
July.....	650	404	237	.....	9	34	179	437	839	612	190	62	146	.....	.....	213
Aug.....	563	251	200	106	6	62	184	317	639	544	127	33	151	106	.....	126
Sept.....	440	343	74	.....	23	60	58	323	559	427	175	31	85	7	.....	128
Oct.....	666	378	273	.....	15	150	236	280	416	650	211	14	136	.....	.....	290
Nov.....	610	403	194	.....	12	121	200	289	650	578	213	97	150	2	.....	116
Dec.....	572	277	173	117	6	54	242	276	544	550	163	14	93	117	.....	163
1963—Jan....	978	532	425	.....	21	41	251	686	657	732	310	99	182	2	.....	138
Feb.....	824	431	373	.....	20	100	336	387	844	722	238	114	83	91	.....	196
Mar.....	995	674	168	138	16	265	322	408	870	968	251	52	230	142	.....	292
Apr.....	907	685	206	.....	16	156	175	576	1,003	846	358	69	219	1	.....	199

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ²				
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local	Other ⁴	Total	Bonds			Stock			Total	New money ⁶	Other purposes	
							Total	Publicly offered	Privately placed	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	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1962—Apr.....	4,075	1,506	461	877	14	1,217	881	654	227	120	216	1,185	1,113	1,033	80	72
May.....	2,149	352	.....	897	99	801	667	247	420	14	120	785	760	621	139	25
June.....	2,422	363	.....	760	67	1,232	1,063	488	575	46	124	1,214	1,132	953	180	82
July.....	1,663	358	.....	641	34	630	565	200	366	32	32	621	582	504	78	39
Aug.....	4,056	2,408	150	559	17	922	840	477	363	24	58	907	749	620	129	159
Sept.....	1,568	300	175	426	34	632	472	176	295	51	110	618	579	441	138	39
Oct.....	2,150	359	.....	646	169	976	853	539	314	49	74	961	835	727	108	126
Nov.....	1,821	327	.....	595	115	784	732	286	446	24	28	776	703	494	209	73
Dec.....	2,149	295	.....	547	111	1,197	1,072	264	808	59	65	1,184	1,103	923	180	81
1963—Jan.....	2,708	774	.....	999	240	695	593	350	243	30	71	684	613	563	50	72
Feb.....	2,166	425	148	810	141	642	548	259	289	17	77	631	594	448	146	37
Mar.....	2,830	396	.....	989	82	1,363	1,273	499	774	17	74	1,349	1,144	1,056	88	205
Apr.....	2,944	716	186	915	61	1,067	848	380	468	28	191	1,052	915	807	109	137

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital 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—Apr.....	384	67	103	3	28	.....	377	.....	88	*	134	1
May.....	270	5	100	1	38	.....	198	.....	16	64	91	3
June.....	342	14	90	4	48	*	410	56	79	.....	163	7
July.....	217	31	28	.....	24	.....	118	4	88	.....	107	.....
Aug.....	218	4	47	7	71	.....	110	142	120	2	183	3
Sept.....	166	21	56	1	54	.....	148	14	67	2	88	1
Oct.....	153	10	40	6	20	.....	141	108	260	.....	222	2
Nov.....	271	3	40	1	35	.....	175	50	4	*	178	4
Dec.....	345	31	104	4	90	.....	252	25	54	3	257	5
1963—Jan.....	135	5	49	2	99	.....	114	65	125	.....	91	1
Feb.....	220	6	52	1	30	.....	115	30	68	.....	110	*
Mar.....	592	31	85	5	143	.....	97	61	43	3	183	105
Apr.....	155	7	69	13	37	.....	363	65	72	.....	219	52

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	7,997	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,745	6,967	9,778	9,225	4,090	5,134	3,259	4,261	1,181	1,696	2,078	2,566
1962.....	13,490	6,249	7,241	8,593	3,566	5,028	2,788	2,109	1,123	1,561	1,665	548
1962—I.....	3,226	1,406	1,820	1,668	730	938	966	592	282	394	684	198
II.....	4,097	1,633	2,463	2,606	793	1,813	811	680	320	520	491	160
III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79
1963—I.....	3,074	1,803	1,272	2,096	1,087	1,009	608	370	348	367	260	3

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—I.....	193	28	79	-122	-56	-1	201	51	434	82	86	844
II.....	605	-189	147	-25	-18	-9	698	233	191	85	191	558
III.....	291	-159	8	11	-27	-12	87	134	244	100	132	302
IV.....	390	-83	78	-35	40	-11	316	69	308	97	410	268
1963—I.....	391	-102	58	-18	100	-3	190	25	197	87	73	273

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 985, 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. 985.

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	n.a.	n.a.	1962—May..	292	122	171	19,947	1,106	18,841
1953.....	672	239	433	4,146	n.a.	n.a.	June..	219	107	112	18,436	1,019	17,417
1954.....	863	400	463	6,110	309	5,801	July...	207	74	133	19,384	1,205	18,179
1955.....	1,207	443	765	7,838	438	7,400	Aug...	155	79	76	20,124	1,382	18,742
1956.....	1,347	433	914	9,046	492	8,554	Sept...	134	83	51	19,088	1,334	17,754
1957.....	1,391	406	984	8,714	523	8,191	Oct...	157	92	65	19,215	1,298	17,917
1958.....	1,620	511	1,109	13,242	634	12,608	Nov...	163	89	74	21,088	1,324	19,764
1959.....	2,280	786	1,494	15,818	860	14,958	Dec...	191	105	87	21,271	1,315	19,956
1960.....	2,097	842	1,255	17,026	973	16,053	1963—Jan...	235	116	118	22,447	1,336	21,111
1961.....	2,951	1,160	1,791	22,789	980	21,809	Feb...	166	115	51	22,015	1,401	20,614
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Mar...	200	117	84	22,639	1,350	21,289
							Apr...	203	133	70	23,487	1,256	22,231
							May...	194	132	61	24,038	1,286	22,752

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1958	1959	1960	1961	1962 ³	1961		1962				1963
						III	IV	I	II	III	IV ³		I^{3}
Manufacturing												
Total (180 corps.):												
Sales.....	105,134	118,423	123,126	122,849	135,579	29,816	32,875	33,291	34,602	31,995	35,690	34,448
Profits before taxes.....	10,466	14,090	13,463	13,200	15,401	2,943	4,140	3,908	4,096	3,187	4,210	3,961
Profits after taxes.....	5,714	7,440	7,121	7,135	8,184	1,606	2,258	2,033	2,096	1,700	2,355	2,083
Dividends.....	4,078	4,342	4,464	4,714	5,022	1,117	1,380	1,154	1,158	1,163	1,548	1,162
Nondurable goods industries (79 corps.):¹												
Sales.....	41,541	45,442	47,277	49,237	52,077	12,387	12,706	12,793	12,984	12,981	13,320	13,105
Profits before taxes.....	4,402	5,648	5,570	5,589	6,001	1,406	1,522	1,461	1,501	1,453	1,586	1,512
Profits after taxes.....	2,574	3,210	3,210	3,219	3,416	801	894	816	815	827	959	873
Dividends.....	1,785	1,912	1,953	2,037	2,153	488	577	512	513	517	611	536
Durable goods industries (101 corps.):²												
Sales.....	63,593	72,981	75,849	73,612	83,502	17,429	20,169	20,499	21,619	19,014	22,371	21,343
Profits before taxes.....	6,065	8,442	7,893	7,611	9,400	1,538	2,618	2,447	2,593	1,734	2,624	2,448
Profits after taxes.....	3,140	4,231	3,911	3,916	4,768	805	1,364	1,217	1,282	873	1,397	1,210
Dividends.....	2,294	2,430	2,510	2,677	2,870	629	803	642	644	647	936	626
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	10,707	11,303	11,901	12,607	13,124	3,195	3,202	3,231	3,267	3,328	3,298	3,250
Profits before taxes.....	1,152	1,274	1,328	1,417	1,440	374	365	336	355	380	368	337
Profits after taxes.....	555	604	631	670	685	176	174	160	167	180	178	162
Dividends.....	312	344	367	392	419	99	101	103	103	104	109	107
Chemicals and allied products (21 corps.):												
Sales.....	10,390	11,979	12,411	12,825	13,978	3,243	3,331	3,372	3,567	3,467	3,572	3,508
Profits before taxes.....	1,538	2,187	2,010	1,989	2,229	500	552	545	586	546	553	552
Profits after taxes.....	829	1,131	1,061	1,039	1,160	262	296	279	297	283	301	285
Dividends.....	717	799	795	843	876	191	270	198	196	199	283	204
Petroleum refining (16 corps.):												
Sales.....	12,838	13,372	13,815	14,483	15,013	3,611	3,735	3,771	3,612	3,714	3,916	3,872
Profits before taxes.....	919	1,187	1,267	1,237	1,362	294	341	343	300	299	420	385
Profits after taxes.....	791	969	1,026	1,025	1,084	246	280	262	227	255	341	310
Dividends.....	516	518	521	528	566	131	133	139	142	141	145	149
Primary metals and products (35 corps.):												
Sales.....	19,226	21,035	20,898	20,308	21,361	5,276	5,360	5,733	5,535	4,992	5,102	5,155
Profits before taxes.....	2,182	2,331	2,215	1,998	1,860	525	618	620	505	353	383	431
Profits after taxes.....	1,154	1,222	1,170	1,067	1,003	276	338	320	269	186	228	231
Dividends.....	802	831	840	845	821	208	221	209	210	210	192	180
Machinery (25 corps.):												
Sales.....	14,685	17,095	16,826	17,576	19,127	4,342	4,727	4,537	4,916	4,665	5,008	4,768
Profits before taxes.....	1,463	1,890	1,499	1,672	1,913	389	516	454	490	457	512	481
Profits after taxes.....	734	934	763	838	957	194	256	225	240	228	265	239
Dividends.....	422	448	482	497	520	124	128	129	129	129	133	137
Automobiles and equipment (14 corps.):												
Sales.....	18,469	22,731	25,738	22,779	28,603	4,604	6,577	6,904	7,515	5,708	8,476	7,851
Profits before taxes.....	1,332	2,985	3,185	2,788	4,326	319	1,152	1,096	1,253	589	1,389	1,265
Profits after taxes.....	706	1,479	1,527	1,410	2,136	172	597	531	596	287	721	599
Dividends.....	758	807	833	969	1,148	207	348	215	216	216	501	216
Public Utility												
Railroad:												
Operating revenue.....	9,565	9,825	9,514	9,189	9,440	2,355	2,415	2,296	2,408	2,332	2,405	2,238
Profits before taxes.....	843	845	648	625	728	186	276	133	186	172	237	.....
Profits after taxes.....	602	578	445	382	571	122	199	66	105	125	275	.....
Dividends.....	419	406	385	359	367	68	113	85	92	67	123	.....
Electric power:												
Operating revenue.....	10,195	11,129	11,906	12,478	13,252	3,060	3,268	3,399	3,206	3,255	3,392	3,831
Profits before taxes.....	2,704	2,983	3,163	3,349	3,591	807	840	1,051	835	887	818	1,100
Profits after taxes.....	1,519	1,655	1,793	1,883	2,053	445	475	585	472	488	508	626
Dividends.....	1,134	1,219	1,307	1,374	1,459	339	344	366	371	356	366	392
Telephone:												
Operating revenue.....	6,939	7,572	8,111	8,615	9,196	2,156	2,230	2,245	2,296	2,300	2,355	2,365
Profits before taxes.....	1,860	2,153	2,326	2,478	2,639	620	657	648	678	683	630	672
Profits after taxes.....	921	1,073	1,155	1,233	1,327	310	326	320	335	337	335	336
Dividends.....	674	743	806	867	935	218	225	231	232	235	237	225

¹ Includes 17 cos. in groups not shown separately.

² Includes 27 cos. in groups not shown separately.

³ Figures have not been adjusted for the varying treatment by individual companies of additional depreciation under the new guidelines and of the investment tax credit.

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	1961 ^r —III...	44.3	22.3	22.0	15.2	6.8	26.9
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	IV....	48.9	24.6	24.3	15.8	8.5	27.5
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	1962 ^r —I....	45.9	21.7	24.2	16.2	8.0	30.3
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	II....	46.7	22.1	24.6	16.4	8.2	30.7
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	III....	46.2	21.9	24.3	16.5	7.8	31.0
1960 ^r	44.3	22.3	22.0	14.5	7.5	25.6	IV....	48.4	22.9	25.5	17.1	8.4	31.3
1961 ^r	43.8	22.0	21.8	15.3	6.5	26.8	1963— I....	48.3	22.9	25.4	17.1	8.3	31.7
1962 ^r	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		
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
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 ^r	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 ^r —IV.....	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 ^r —I.....	138.4	308.6	36.9	20.4	3.4	137.0	97.8	13.1	170.2	1.8	111.4	13.5	43.5
II.....	140.4	313.3	37.2	19.6	3.3	141.0	98.7	13.5	172.9	1.8	113.4	13.6	44.1
III.....	141.3	320.5	37.5	19.0	3.4	146.4	100.5	13.7	179.2	1.9	117.7	14.6	45.0
IV.....	144.0	325.9	41.0	20.1	3.6	146.5	100.9	13.7	181.9	2.0	119.8	14.9	45.1
1963— I.....	144.9	327.7	36.9	20.7	3.5	148.7	102.7	15.2	182.8	2.3	120.2	14.1	46.2

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1955.....	28.70	5.44	6.00	.96	.92	1.60	4.31	1.98	7.49	.....
1956.....	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963 ²	39.24	7.72	7.84	1.02	1.08	1.90	5.61	14.07	.....	.....
1961—IV.....	9.54	1.79	2.09	.26	.16	.50	1.54	.88	2.32	35.40
1962—I.....	8.02	1.44	1.69	.26	.16	.47	1.06	.88	2.06	35.70
II.....	9.50	1.77	1.92	.27	.26	.60	1.37	.93	2.37	36.95
III.....	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
IV.....	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I.....	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II ²	9.84	1.96	1.97	.26	.30	.52	1.43	3.40	.....	38.40
III ²	10.09	1.94	1.96	.26	.26	.49	1.55	3.62	.....	39.95

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	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	190.9	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961.....	225.8	172.6	11.8	41.3	211.6	153.0	128.7	24.3	58.6	38.9	19.7	14.2	5.0	9.2
1962 ^p	250.5	192.7	12.2	45.7	235.0	168.4	142.9	25.5	66.6	44.3	22.3	15.5	5.5	10.0
1961—I.....	210.3	160.2	11.3	38.9	197.0	143.2	119.7	23.5	53.8	35.7	18.0	13.3	4.7	8.6
II.....	215.3	164.4	11.2	39.7	201.6	146.3	122.8	23.5	55.2	36.7	18.5	13.7	4.8	8.9
III.....	220.3	168.4	11.4	40.4	206.3	149.6	125.8	23.8	56.7	37.7	19.0	14.0	4.9	9.1
IV.....	225.8	172.6	11.8	41.3	211.6	153.0	128.7	24.3	58.6	38.9	19.7	14.2	5.0	9.2
1962—I ^p	230.4	176.0	12.1	42.3	215.9	155.7	130.9	24.8	60.2	40.0	20.2	14.5	5.1	9.4
II ^p	237.0	181.6	12.1	43.3	222.0	159.9	135.0	24.9	62.2	41.3	20.9	14.9	5.3	9.7
III ^p	243.5	187.0	12.1	44.4	228.2	164.2	139.1	25.1	64.0	42.5	21.5	15.2	5.4	9.9
IV ^p	250.5	192.7	12.2	45.7	235.0	168.4	142.9	25.5	66.6	44.3	22.3	15.5	5.5	10.0
1963—I ^p	255.7	197.4	11.8	46.5	239.9	171.6	146.3	25.3	68.3	45.5	22.8	15.8	5.6	10.2

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

² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Administration, and Federal land banks, and in earlier years, RFC, HOLC, and 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 Administration.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Administration, Public Housing Administration, Veterans Administration, and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1961—I.....	28,864	20,281	5,793	2,776	11,712	6,906	1,677	27,447	24,800	7,353	9,111	8,336	2,597	50
II.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II.....	32,194	22,049	6,195	2,593	13,260	8,218	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,233	23,836	6,627	2,641	14,568	9,342	2,055	33,368	30,143	9,724	10,046	10,373	3,174	51

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 ^p	7,476	6,854	1,397	458	4,999	622	46,980	43,582	10,257	6,394	26,931	3,398
1962—May ^r	591	535	103	39	393	56	44,972	41,708	9,910	6,469	25,329	3,264
June	576	532	103	33	396	44	45,142	41,856	9,884	6,444	25,528	3,286
July	625	580	129	36	415	45	45,340	42,030	9,970	6,431	25,629	3,310
Aug.	637	597	118	38	441	40	45,576	42,247	10,005	6,412	25,830	3,329
Sept.	566	530	109	41	380	36	45,758	42,413	10,051	6,403	25,959	3,345
Oct.	719	673	139	54	480	46	46,051	42,686	10,107	6,397	26,182	3,365
Nov.	727	683	142	46	495	44	46,380	43,003	10,182	6,389	26,432	3,377
Dec.	1,016	952	148	49	755	64	46,980	43,582	10,257	6,394	26,931	3,398
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

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 ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941	1,379	437	581	4,578			
1945	1,913	181	1,358	5,376			
1956	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962	20,754	5,979	8,524	78,973	4,480	7,022	67,471
1962							
May	1,857	584	739	72,585	4,333	7,133	61,119
June	1,936	572	823	73,631	4,355	7,120	62,156
July	1,839	515	796	74,511	4,378	7,105	63,028
Aug.	2,036	540	920	75,527	4,399	7,097	64,031
Sept.	1,731	495	746	76,371	4,414	7,086	64,871
Oct.	1,953	543	823	77,333	4,425	7,081	65,827
Nov.	1,750	505	708	78,137	4,459	7,069	66,609
Dec.	1,755	534	643	78,973	4,480	7,022	67,471
1963							
Jan.	1,573	434	616	79,648	4,507	7,026	68,115
Feb.	1,503	429	576	80,341	4,529	7,057	68,755
Mar.	1,834	573	666	81,247	4,542	7,055	69,650
Apr.	2,061	622	760	82,311	4,555	7,078	70,678
May ^p	2,182	646	852	83,478	4,584	7,072	71,822

¹ Includes loans for repair, 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						
Apr.	2,745	2,704	1,210	89	482	131
May	2,836	2,983	1,350	100	534	154
June	2,891	3,075	1,391	107	542	177
July	2,973	3,134	1,382	107	549	201
Aug.	2,933	3,333	1,501	123	563	201
Sept.	2,929	2,861	1,285	104	476	183
Oct.	2,925	3,208	1,403	116	554	191
Nov.	2,939	2,883	1,270	105	490	178
Dec.	2,916	2,682	1,168	103	444	168
1963						
Jan.	2,876	2,658	1,143	100	457	141
Feb.	2,869	2,424	1,086	88	408	123
Mar.	2,907	2,751	1,261	99	467	126
Apr.		3,065	1,412	112	539	145

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- ist- ing homes				New homes	Ex- ist- ing 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	395	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1962—May.....	560	140	263	87	70	184	96	88
June.....	643	137	267	143	96	287	108	99
July.....	678	144	289	164	81	219	109	110
Aug.....	670	157	308	130	75	247	120	127
Sept.....	576	144	287	62	83	231	114	117
Oct.....	673	193	353	54	72	285	136	149
Nov.....	649	172	321	86	70	254	124	129
Dec.....	589	145	284	95	65	236	115	121
1963—Jan.....	618	179	324	60	54	254	123	131
Feb.....	536	141	259	82	54	202	100	101
Mar.....	546	137	279	73	57	219	106	113
Apr.....	540	120	273	86	62	245	114	130
May.....	562	123	292	72	75	260	108	151

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

MORTGAGE DEBT OUTSTANDING ON
NONFARM 1- TO 4-FAMILY PROPERTIES
(In billions of dollars)

End of period	Total	Government-underwritten			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.....	153.0	59.1	29.5	29.6	93.9
1962 ^a	168.4	62.0	32.3	29.7	106.4
1960—IV.....	141.3	56.4	26.7	29.7	84.8
1961—I.....	143.2	57.1	27.4	29.7	86.1
II.....	146.3	57.8	28.0	29.8	88.6
III.....	149.6	58.7	28.8	29.9	90.9
IV.....	153.0	59.1	29.5	29.6	93.9
1962—I ^b	155.7	59.9	30.3	29.6	95.8
II ^b	159.9	60.4	30.9	29.5	99.4
III ^b	164.2	61.0	31.5	29.5	103.2
IV ^b	168.4	62.0	32.3	29.7	106.4
1963—I ^b	171.6	62.8	33.0	29.8	108.8

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.
Based on data from Federal Home Loan Bank Board, Federal Housing Administration, and Veterans Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1962—May.....	6,120	3,627	2,493	82	76	527
June.....	6,035	3,571	2,464	52	101	504
July.....	5,989	3,557	2,432	34	47	485
Aug.....	5,969	3,556	2,413	35	19	442
Sept.....	5,951	3,552	2,399	32	12	429
Oct.....	5,944	3,555	2,389	39	11	431
Nov.....	5,949	3,575	2,374	57	19	366
Dec.....	5,923	3,571	2,353	26	18	355
1963—Jan.....	5,853	3,552	2,300	34	66	336
Feb.....	5,697	3,469	2,227	17	129	323
Mar.....	5,501	3,375	2,126	28	191	289
Apr.....	5,227	3,269	1,958	28	270	281
May.....	4,993	3,164	1,828	26	213	272

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

FEDERAL HOME LOAN BANKS
(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term 1	Long- term 2	
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1962—June.....	503	165	2,767	1,569	1,198	1,192
July.....	480	387	2,860	1,708	1,151	976
Aug.....	312	225	2,948	1,787	1,161	954
Sept.....	279	180	3,046	1,835	1,211	984
Oct.....	383	338	3,091	1,876	1,215	1,016
Nov.....	252	275	3,068	1,821	1,246	1,028
Dec.....	611	200	3,479	2,005	1,474	1,213
1963—Jan.....	249	926	2,802	1,669	1,134	1,155
Feb.....	178	370	2,611	1,534	1,077	1,213
Mar.....	250	348	2,514	1,399	1,115	1,282
Apr.....	451	329	2,635	1,516	1,119	1,250
May.....	382	277	2,740	1,585	1,155	1,236
June.....	696	166	3,270	1,876	1,393	1,325

1 Secured or unsecured loans maturing in 1 year or less.
2 Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	855	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,458	48,243	19,384	12,855	3,290	12,714	15,215	5,579	5,642	3,994
1962—May.....	58,318	44,495	18,032	11,598	3,169	11,696	13,823	5,400	4,544	3,879
June.....	59,108	45,208	18,410	11,726	3,200	11,872	13,900	5,428	4,596	3,876
July.....	59,364	45,650	18,680	11,754	3,226	11,990	13,714	5,402	4,457	3,855
Aug.....	60,003	46,204	18,933	11,824	3,260	12,187	13,799	5,469	4,491	3,839
Sept.....	60,126	46,310	18,881	11,861	3,277	12,291	13,816	5,481	4,495	3,840
Oct.....	60,626	46,722	19,083	11,986	3,289	12,364	13,904	5,442	4,663	3,799
Nov.....	61,473	47,274	19,307	12,186	3,302	12,479	14,199	5,526	4,825	3,848
Dec.....	63,458	48,243	19,384	12,855	3,290	12,714	15,215	5,579	5,642	3,994
1963—Jan.....	62,728	48,118	19,438	12,695	3,250	12,735	14,610	5,511	5,058	4,041
Feb.....	62,198	48,004	19,525	12,468	3,221	12,790	14,194	5,545	4,496	4,153
Mar.....	62,239	48,153	19,720	12,359	3,210	12,864	14,086	5,593	4,340	4,153
Apr.....	63,230	48,836	20,120	12,419	3,229	13,068	14,394	5,596	4,567	4,231
May.....	64,165	49,494	20,509	12,512	3,272	13,201	14,671	5,696	4,791	4,184

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 BULL., Apr. 1953. Back data are available upon request.

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Applie- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1962—May.....	44,495	39,032	17,686	11,440	4,520	3,836	1,550	5,463	2,430	991	274	310	1,458
June.....	45,208	39,639	18,024	11,570	4,616	3,876	1,553	5,569	2,522	988	276	302	1,481
July.....	45,650	40,062	18,235	11,682	4,681	3,907	1,557	5,588	2,545	989	275	298	1,481
Aug.....	46,204	40,537	18,427	11,796	4,783	3,948	1,583	5,667	2,609	999	275	296	1,488
Sept.....	46,310	40,597	18,443	11,787	4,814	3,969	1,584	5,713	2,675	998	273	299	1,468
Oct.....	46,722	40,896	18,613	11,860	4,874	3,974	1,575	5,826	2,737	1,002	273	298	1,516
Nov.....	47,274	41,285	18,765	11,986	4,928	4,009	1,597	5,989	2,835	1,019	274	292	1,569
Dec.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1963—Jan.....	48,118	42,304	18,981	12,668	4,939	4,134	1,582	5,814	2,478	1,049	275	284	1,728
Feb.....	48,004	42,286	19,057	12,556	4,952	4,138	1,583	5,718	2,480	1,027	273	281	1,657
Mar.....	48,153	42,398	19,203	12,460	5,007	4,139	1,589	5,755	2,566	1,002	264	277	1,646
Apr.....	48,836	42,959	19,581	12,506	5,117	4,174	1,581	5,877	2,686	992	259	269	1,671
May.....	49,494	43,482	19,874	12,583	5,228	4,191	1,606	6,012	2,797	994	260	263	1,698

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.....	18,909	6,181	3,393	2,811	2,238	4,286
1962—May.....	17,686	5,692	3,144	2,682	2,165	4,003
June.....	18,024	5,823	3,229	2,716	2,188	4,068
July.....	18,235	5,922	3,270	2,734	2,206	4,103
Aug.....	18,427	6,008	3,295	2,726	2,224	4,174
Sept.....	18,443	6,009	3,259	2,732	2,235	4,208
Oct.....	18,613	6,091	3,305	2,746	2,246	4,225
Nov.....	18,765	6,160	3,357	2,762	2,250	4,236
Dec.....	18,909	6,181	3,393	2,811	2,238	4,286
1963—Jan.....	18,981	6,194	3,427	2,832	2,213	4,315
Feb.....	19,057	6,240	3,458	2,822	2,191	4,346
Mar.....	19,203	6,327	3,513	2,809	2,178	4,376
Apr.....	19,581	6,470	3,612	2,824	2,194	4,481
May.....	19,874	6,596	3,699	2,843	2,221	4,515

See NOTE to first table on previous page.

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

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1962—May.....	11,440	6,991	3,027	167	1,255
June.....	11,570	7,122	2,997	168	1,283
July.....	11,682	7,228	2,981	171	1,302
Aug.....	11,796	7,327	2,969	171	1,329
Sept.....	11,787	7,296	2,957	172	1,362
Oct.....	11,860	7,350	2,952	172	1,386
Nov.....	11,986	7,440	2,967	171	1,408
Dec.....	12,194	7,449	3,123	170	1,452
1963—Jan.....	12,668	7,471	3,567	167	1,463
Feb.....	12,556	7,477	3,446	165	1,468
Mar.....	12,460	7,514	3,307	164	1,475
Apr.....	12,506	7,639	3,214	162	1,491
May.....	12,583	7,778	3,136	162	1,507

See NOTE to first table on previous page.

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

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,704	2,077	769	882	6,976
1962—May.....	9,906	1,895	736	837	6,438
June.....	10,045	1,934	746	844	6,521
July.....	10,145	1,962	749	849	6,585
Aug.....	10,314	2,007	758	865	6,684
Sept.....	10,367	2,018	758	870	6,721
Oct.....	10,423	2,039	760	871	6,753
Nov.....	10,534	2,058	760	881	6,835
Dec.....	10,704	2,077	769	882	6,976
1963—Jan.....	10,655	2,062	766	870	6,957
Feb.....	10,673	2,069	763	865	6,976
Mar.....	10,735	2,089	765	868	7,013
Apr.....	10,872	2,130	773	873	7,096
May.....	11,025	2,173	784	889	7,179

NOTE.—Institutions represented are consumer finance cos., credit unions, industrial loan cos., mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment loans.

See NOTE to first table on previous page.

NONINSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1956.....	10,614	2,843	410	893	3,842	2,660	
1957.....	11,103	2,937	427	876	3,953	3,177	
1958.....	11,487	3,156	471	907	3,808	3,451	
1959.....	12,297	3,582	547	958	3,753	3,959	
1960.....	13,196	3,884	623	941	3,952	4,360	
1961.....	14,151	4,413	723	948	3,907	4,691	
1962.....	15,215	4,704	875	927	4,203	5,122	
1962—May.....	13,823	4,614	786	636	3,444	4,644	
June.....	13,900	4,671	757	612	3,505	4,799	
July.....	13,714	4,662	740	569	3,388	5,000	
Aug.....	13,799	4,657	812	570	3,394	5,227	
Sept.....	13,816	4,666	815	614	3,353	5,288	
Oct.....	13,904	4,662	780	638	3,507	5,188	
Nov.....	14,199	4,680	846	688	3,629	5,088	
Dec.....	15,215	4,704	875	927	4,203	5,122	
1963—Jan.....	14,610	4,680	831	775	3,759	5,244	
Feb.....	14,194	4,704	841	646	3,324	5,266	
Mar.....	14,086	4,713	880	587	3,251	5,024	
Apr.....	14,394	4,774	822	603	3,466	4,998	
May.....	14,671	4,813	883	610	3,675	5,066	

¹ Includes mail-order houses.

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,395		19,515		16,129		2,113		17,638
1962—May.....	4,650	4,950	1,655	1,837	1,338	1,383	183	216	1,474	1,514
June.....	4,623	4,923	1,621	1,810	1,344	1,384	187	201	1,471	1,528
July.....	4,669	4,720	1,631	1,751	1,368	1,290	189	199	1,481	1,480
Aug.....	4,619	4,862	1,602	1,731	1,325	1,345	179	209	1,513	1,577
Sept.....	4,491	4,098	1,505	1,309	1,308	1,255	170	176	1,508	1,358
Oct.....	4,682	4,913	1,685	1,816	1,335	1,432	169	191	1,493	1,474
Nov.....	4,961	4,932	1,797	1,701	1,425	1,499	168	177	1,571	1,555
Dec.....	4,829	5,379	1,684	1,539	1,469	1,937	172	151	1,504	1,752
1963—Jan.....	4,869	4,362	1,757	1,583	1,398	1,211	176	130	1,538	1,438
Feb.....	4,884	4,035	1,745	1,488	1,394	1,045	165	125	1,580	1,377
Mar.....	4,933	4,663	1,760	1,731	1,423	1,258	178	159	1,572	1,515
Apr.....	5,033	5,291	1,863	2,000	1,396	1,394	187	193	1,587	1,704
May.....	4,950	5,263	1,797	1,995	1,390	1,434	186	216	1,577	1,618
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.....		50,679		17,354		15,131		2,014		16,180
1962—May.....	4,211	4,292	1,447	1,476	1,260	1,283	173	175	1,331	1,358
June.....	4,202	4,210	1,433	1,432	1,260	1,256	170	170	1,339	1,352
July.....	4,283	4,278	1,456	1,481	1,296	1,262	170	173	1,361	1,362
Aug.....	4,261	4,308	1,446	1,478	1,281	1,275	172	175	1,362	1,380
Sept.....	4,289	3,992	1,440	1,361	1,298	1,218	169	159	1,382	1,254
Oct.....	4,298	4,501	1,491	1,614	1,261	1,307	165	179	1,381	1,401
Nov.....	4,380	4,380	1,490	1,477	1,302	1,299	163	164	1,425	1,440
Dec.....	4,371	4,410	1,513	1,462	1,293	1,268	171	163	1,394	1,517
1963—Jan.....	4,382	4,487	1,505	1,529	1,299	1,371	169	170	1,409	1,417
Feb.....	4,459	4,149	1,501	1,401	1,316	1,272	167	154	1,458	1,322
Mar.....	4,544	4,514	1,549	1,536	1,360	1,367	173	170	1,462	1,441
Apr.....	4,502	4,608	1,570	1,600	1,306	1,334	171	174	1,455	1,500
May.....	4,516	4,605	1,573	1,606	1,316	1,341	171	173	1,456	1,485
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.....		4,716		2,161		998		99		1,458
1962—May.....	439	658	208	361	78	100	10	41	143	156
June.....	421	713	188	378	84	128	17	31	132	176
July.....	386	442	175	270	72	28	19	26	120	118
Aug.....	358	554	156	253	44	70	7	34	151	197
Sept.....	202	106	65	-52	10	37	1	17	126	104
Oct.....	384	412	194	202	74	125	4	12	112	73
Nov.....	581	552	307	224	123	200	5	13	146	115
Dec.....	458	969	171	77	176	669	1	-12	110	235
1963—Jan.....	487	125	252	54	99	160	7	-40	129	21
Feb.....	425	114	227	87	78	227	-2	-29	122	55
Mar.....	389	149	211	195	63	109	5	-11	110	74
Apr.....	531	683	293	400	90	60	16	19	132	204
May.....	434	658	224	389	74	93	15	43	121	133

¹ Includes adjustment for difference 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.....		55,395		20,360		12,124		13,623		9,288
1962—May.....	4,650	4,950	1,710	1,881	1,007	1,059	1,150	1,205	783	805
June.....	4,623	4,923	1,720	1,862	992	1,081	1,139	1,194	772	786
July.....	4,669	4,720	1,708	1,789	984	1,069	1,146	1,152	831	710
Aug.....	4,619	4,862	1,679	1,773	971	1,068	1,177	1,233	792	788
Sept.....	4,491	4,098	1,643	1,486	944	863	1,138	1,015	766	734
Oct.....	4,682	4,913	1,722	1,806	1,021	1,108	1,144	1,136	795	863
Nov.....	4,961	4,932	1,813	1,701	1,104	1,070	1,208	1,231	836	930
Dec.....	4,829	5,379	1,772	1,682	1,189	1,189	1,143	1,332	725	1,176
1963—Jan.....	*4,869	*4,362	1,782	1,698	*1,085	*978	1,174	1,050	*828	636
Feb.....	*4,884	*4,035	1,794	1,552	*1,023	*845	1,186	1,025	*881	*613
Mar.....	*4,933	*4,663	1,829	1,774	*1,015	*957	1,199	1,162	*890	*770
Apr.....	*5,033	*5,291	1,880	2,057	*1,055	*1,094	1,237	1,289	*861	*851
May.....	4,950	5,263	1,810	1,993	1,055	1,107	1,232	1,287	853	876
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.....		50,679		18,450		11,434		12,570		8,225
1962—May.....	4,211	4,292	1,526	1,561	965	978	1,047	1,071	673	682
June.....	4,202	4,210	1,526	1,524	960	951	1,038	1,055	678	680
July.....	4,283	4,278	1,546	1,578	956	957	1,055	1,052	726	691
Aug.....	4,261	4,308	1,555	1,581	932	954	1,054	1,064	720	709
Sept.....	4,289	3,992	1,562	1,470	936	872	1,062	962	729	688
Oct.....	4,298	4,501	1,546	1,636	949	1,035	1,071	1,080	732	750
Nov.....	4,380	4,380	1,579	1,549	937	944	1,105	1,120	759	767
Dec.....	4,371	4,410	1,594	1,538	978	981	1,060	1,162	739	729
1963—Jan.....	*4,382	*4,487	1,586	1,626	*977	*966	1,090	1,099	*729	*796
Feb.....	*4,459	*4,149	1,564	1,476	*1,048	*957	1,113	1,007	*734	*709
Mar.....	*4,544	*4,514	1,657	1,628	*1,044	*1,053	1,113	1,100	*730	*733
Apr.....	*4,502	*4,608	1,628	1,679	*1,021	*1,048	1,126	1,152	*727	*729
May.....	4,516	4,605	1,662	1,700	1,016	1,030	1,108	1,134	730	741
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.....		4,716		1,901		921		1,053		841
1962—May.....	439	658	184	320	42	81	103	134	110	123
June.....	421	713	194	338	32	130	101	139	94	106
July.....	386	442	162	211	28	112	91	100	105	19
Aug.....	358	554	124	192	39	114	123	169	72	79
Sept.....	202	106	81	16	8	-9	76	53	37	46
Oct.....	384	412	176	170	72	73	73	56	63	113
Nov.....	581	552	234	152	167	126	103	111	77	163
Dec.....	458	969	178	144	211	208	83	170	-14	447
1963—Jan.....	*487	*125	196	72	*570	*474	84	-49	*363	*622
Feb.....	*425	*114	230	76	*25	*112	73	18	*147	*96
Mar.....	*389	*149	172	146	*29	*96	86	62	*160	*37
Apr.....	*531	683	252	378	*34	*46	111	137	*134	*122
May.....	434	658	148	293	39	77	124	153	123	135

¹ Includes adjustment for differences in trading days.

² Net changes in credit outstanding equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted as necessary

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962							1963					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May
Total index.....	100.00	118.3	118.3	118.4	119.4	119.4	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.1
<i>Final products, total.....</i>	<i>47.35</i>	<i>119.7</i>	<i>119.4</i>	<i>119.9</i>	<i>121.3</i>	<i>121.4</i>	<i>121.7</i>	<i>121.4</i>	<i>121.3</i>	<i>121.7</i>	<i>122.3</i>	<i>122.6</i>	<i>122.4</i>	<i>121.9</i>	<i>123.0</i>
Consumer goods.....	32.31	119.7	120.0	120.0	121.2	121.0	121.4	120.6	120.5	121.2	121.8	122.9	123.1	122.5	123.5
Equipment, including defense.....	15.04	119.6	118.3	119.8	121.4	122.8	123.0	123.3	123.1	122.4	122.0	121.5	120.7	120.9	122.0
Materials.....	52.65	117.0	117.4	117.2	117.3	117.4	118.2	117.2	117.8	116.9	116.8	118.0	120.2	122.9	125.3
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>131.1</i>	<i>133.0</i>	<i>126.5</i>	<i>135.8</i>	<i>134.6</i>	<i>135.3</i>	<i>135.6</i>	<i>135.2</i>	<i>136.9</i>	<i>136.5</i>	<i>137.7</i>	<i>136.3</i>	<i>137.6</i>	<i>137.1</i>
Autos.....	1.82	135.9	140.8	128.1	143.9	140.0	141.2	142.1	141.1	142.0	141.3	142.0	141.8	141.9	144.3
Auto parts and allied products.....	1.39	124.9	122.8	124.5	125.2	127.5	127.4	127.1	127.5	130.1	130.2	132.1	129.1	132.0	127.7
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>118.1</i>	<i>119.1</i>	<i>119.3</i>	<i>118.6</i>	<i>118.2</i>	<i>118.8</i>	<i>118.9</i>	<i>119.2</i>	<i>119.9</i>	<i>120.2</i>	<i>120.8</i>	<i>121.3</i>	<i>120.5</i>	<i>122.1</i>
Home goods.....	4.59	122.2	124.1	124.2	122.4	122.0	122.0	122.1	122.9	123.9	125.8	125.9	127.3	126.7	129.4
Appliances, TV, and radios.....	1.81	118.2	120.1	120.4	118.1	117.5	117.0	117.6	119.0	120.0	117.3	119.8	123.2	123.1	.....
Appliances.....	1.33	121.4	120.4	122.5	121.9	121.7	122.6	123.9	126.0	127.2	121.9	123.7	126.7	125.0	.....
TV and home radios.....	.47	109.2	119.0	114.2	107.4	105.7	101.3	99.8	99.5	99.6	104.4	108.8	113.4	118.1	117.1
Furniture and rugs.....	1.26	123.9	125.8	125.9	124.3	125.4	125.5	125.8	125.8	125.4	130.0	126.0	127.4	127.0	131.4
Miscellaneous home goods.....	1.52	125.7	127.6	127.4	125.9	124.6	124.9	124.4	125.0	127.5	132.3	132.9	131.9	130.7	133.5
Apparel, knit goods, and shoes.....	5.41	114.5	114.8	115.1	115.3	114.9	116.1	116.1	116.1	116.4	115.7	116.6	116.2	115.3	116.0
<i>Consumer staples.....</i>	<i>19.10</i>	<i>118.7</i>	<i>118.1</i>	<i>119.1</i>	<i>120.1</i>	<i>120.2</i>	<i>120.5</i>	<i>119.1</i>	<i>119.5</i>	<i>119.8</i>	<i>120.2</i>	<i>121.4</i>	<i>121.8</i>	<i>120.9</i>	<i>122.3</i>
Processed foods.....	8.43	113.7	112.7	113.6	114.7	115.6	115.6	114.0	114.3	114.4	113.8	114.5	115.2	114.7	115.2
Beverages and tobacco.....	2.43	111.7	114.1	110.9	112.3	111.9	112.0	110.0	112.6	112.5	115.1	114.3	114.0	112.7	.....
Drugs, soap, and toiletries.....	2.97	129.9	129.0	130.8	132.0	131.7	132.7	132.4	131.6	132.9	134.2	135.2	137.7	137.1	138.4
Newspapers, magazines, and books.....	1.47	116.7	116.8	117.7	117.4	117.6	117.0	116.4	116.4	115.8	113.9	113.0	115.3	118.3	120.0
Consumer fuel and lighting.....	3.67	126.1	124.5	128.2	128.6	127.7	128.5	126.8	126.9	127.9	129.7	135.4	131.4	128.7	.....
Fuel oil and gasoline.....	1.20	111.9	112.3	115.0	111.7	108.4	114.0	112.8	112.0	113.7	113.2	117.9	117.3	115.0	114.3
Residential utilities.....	2.46	133.0	130.4	134.7	136.9	137.1	135.6	133.7	134.2	134.9	137.7	140.9	138.2	135.4	.....
Electricity.....	1.72	136.3	133.6	139.5	141.4	140.4	139.3	137.6	139.9	139.5	142.0	144.9	141.9	137.3	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>122.1</i>	<i>121.2</i>	<i>123.1</i>	<i>124.4</i>	<i>125.6</i>	<i>126.2</i>	<i>126.1</i>	<i>125.9</i>	<i>125.1</i>	<i>125.0</i>	<i>125.0</i>	<i>124.9</i>	<i>124.9</i>	<i>125.9</i>
Industrial equipment.....	6.85	117.2	116.7	118.5	119.0	119.2	118.9	120.4	120.5	119.9	118.8	119.3	119.2	119.2	120.8
Commercial equipment.....	2.42	143.1	144.4	144.8	145.6	144.7	144.9	143.8	144.4	144.2	145.3	144.5	143.8	143.3	143.3
Freight and passenger equipment.....	1.76	117.2	111.2	114.9	121.0	124.2	125.2	125.6	124.5	125.4	126.2	126.9	126.3	126.0	125.8
Farm equipment.....	.61	107.7	105.6	110.4	110.4	115.5	116.7	117.3	118.4	119.1	118.8	123.2	119.7	115.2	112.2
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>114.1</i>	<i>114.9</i>	<i>113.7</i>	<i>113.8</i>	<i>114.3</i>	<i>114.9</i>	<i>114.0</i>	<i>114.1</i>	<i>113.2</i>	<i>113.3</i>	<i>114.4</i>	<i>118.0</i>	<i>121.1</i>	<i>124.1</i>
Consumer durable.....	3.43	127.5	130.5	124.5	130.4	130.6	129.7	129.4	129.3	129.7	129.3	130.9	134.0	135.4	139.5
Equipment.....	7.84	118.9	119.5	120.8	119.3	119.2	121.3	121.0	120.4	120.3	121.4	121.2	122.2	123.1	125.3
Construction.....	9.17	110.4	112.5	111.8	112.0	112.7	113.3	111.3	111.3	108.6	108.6	109.2	112.4	115.1	115.9
Metal materials n.e.c.....	6.29	106.1	104.5	99.4	98.0	98.6	98.5	100.1	102.3	103.5	106.0	109.5	115.0	120.5	126.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>120.0</i>	<i>119.9</i>	<i>120.9</i>	<i>120.8</i>	<i>120.6</i>	<i>121.6</i>	<i>120.6</i>	<i>122.4</i>	<i>121.1</i>	<i>120.5</i>	<i>121.8</i>	<i>122.6</i>	<i>124.8</i>	<i>126.6</i>
Business supplies.....	9.11	116.5	116.7	117.4	116.5	117.0	118.4	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.7
Containers.....	3.03	117.1	116.0	117.7	117.4	116.5	118.7	116.0	120.6	118.0	118.5	119.3	121.5	116.1	121.0
General business supplies.....	6.07	116.3	117.1	117.3	116.1	117.3	118.2	116.7	117.5	117.1	114.7	115.4	115.9	120.4	122.1
Nondurable materials n.e.c.....	7.40	134.7	135.1	136.9	136.3	136.3	136.9	135.4	137.8	137.1	137.3	138.0	140.2	143.5	145.2
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>111.7</i>	<i>111.0</i>	<i>111.6</i>	<i>112.9</i>	<i>111.8</i>	<i>112.7</i>	<i>112.8</i>	<i>113.9</i>	<i>112.0</i>	<i>111.7</i>	<i>113.9</i>	<i>113.3</i>	<i>115.6</i>	<i>116.7</i>
Mineral fuels.....	6.07	104.9	103.7	104.7	106.4	105.6	106.7	106.3	107.2	104.2	102.9	105.6	105.1	108.0	109.6
Nonresidential utilities.....	2.86	129.9	130.1	130.4	131.2	129.5	130.0	131.5	132.6	132.9	134.3	135.9	134.7	135.9	.....
Electricity.....	2.32	130.7	131.5	131.9	132.4	130.1	130.4	132.3	133.4	133.6	135.0	136.9	135.3	136.5	.....
General industrial.....	1.03	122.8	124.0	122.6	124.1	122.0	122.7	124.3	123.5	123.2	124.9	125.8	124.2	130.3	.....
Commercial and other.....	1.21	139.9	140.5	142.4	142.0	139.5	139.5	141.7	144.5	145.1	146.5	149.2	147.5	144.6	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	125.9	127.8	125.2	127.9	127.2	127.4	127.7	128.0	129.3	130.0	130.7	131.0	131.2	132.6
Apparel and staples.....	24.51	117.7	117.3	118.2	119.0	119.0	119.5	118.4	118.7	119.1	119.2	120.4	120.5	119.7	120.6

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962 ¹								1963				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May
Total index.....	100.00	118.3	118.3	118.4	119.4	119.4	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.1
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>118.7</i>	<i>118.9</i>	<i>118.8</i>	<i>119.7</i>	<i>119.9</i>	<i>120.4</i>	<i>119.7</i>	<i>119.9</i>	<i>119.7</i>	<i>119.8</i>	<i>120.6</i>	<i>121.9</i>	<i>123.1</i>	<i>124.8</i>
Durable.....	48.07	117.9	118.1	117.6	118.7	118.9	119.2	118.8	119.2	118.9	119.0	120.0	121.5	122.8	125.2
Nondurable.....	38.38	119.8	119.8	120.3	121.0	121.1	121.8	121.0	120.9	120.8	120.7	121.4	122.5	123.5	124.3
Mining.....	8.23	105.0	105.1	105.2	106.5	105.4	105.7	105.2	105.7	103.2	103.0	104.7	105.4	107.4	107.8
Utilities.....	5.32	131.3	130.2	132.4	133.8	133.1	132.6	132.5	133.4	133.8	135.9	138.2	136.4	135.7	136.5
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>110.0</i>	<i>108.7</i>	<i>107.3</i>	<i>106.7</i>	<i>107.5</i>	<i>108.3</i>	<i>107.1</i>	<i>108.2</i>	<i>107.3</i>	<i>107.8</i>	<i>111.0</i>	<i>115.1</i>	<i>120.1</i>	<i>125.5</i>
Primary metals.....	6.95	104.6	101.3	97.7	96.6	98.1	99.6	98.9	100.7	99.7	99.6	105.2	111.9	120.0	126.8
Iron and steel.....	5.45	100.6	96.5	89.5	87.8	92.1	92.8	91.0	95.3	95.8	96.0	102.2	111.5	121.7	129.0
Nonferrous metals and products.....	1.50	119.1	120.8	118.2	117.9	112.9	118.4	120.1	121.0	120.6	121.7	121.4	123.7	121.0	122.9
Fabricated metal products.....	5.37	117.1	118.3	119.7	119.7	119.6	119.6	117.8	117.9	117.2	118.4	118.5	119.3	120.2	123.8
Structural metal parts.....	2.86	113.2	115.1	116.4	116.2	115.2	115.1	114.2	112.8	112.5	113.5	115.4	119.4	116.8	120.7
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>122.1</i>	<i>122.7</i>	<i>122.3</i>	<i>124.5</i>	<i>124.6</i>	<i>124.6</i>	<i>124.9</i>	<i>124.8</i>	<i>124.7</i>	<i>124.7</i>	<i>125.3</i>	<i>125.0</i>	<i>125.3</i>	<i>126.6</i>
Machinery.....	14.80	123.5	124.2	125.3	125.2	125.5	125.7	126.1	125.9	125.5	125.2	126.4	126.2	125.9	127.0
Nonelectrical machinery.....	8.43	119.7	120.1	121.3	121.8	122.5	122.7	123.2	123.0	121.5	122.2	123.1	122.7	121.7	123.6
Electrical machinery.....	6.37	128.5	129.6	130.5	129.6	129.6	129.7	129.8	129.7	130.8	129.5	130.8	130.8	131.5	131.6
Transportation equipment.....	10.19	118.3	119.4	116.6	122.3	121.4	121.5	121.8	121.5	121.7	122.4	122.3	122.1	123.7	124.9
Motor vehicles and parts.....	4.68	134.1	139.1	131.5	141.8	136.8	137.8	138.1	137.3	137.7	137.9	139.1	140.2	141.8	143.2
Aircraft and other equipment.....	5.26	103.9	101.6	103.0	104.7	107.3	106.7	107.2	107.2	107.0	107.9	106.8	105.6	107.2	108.1
Instruments and related products.....	1.71	123.0	123.2	124.1	124.9	125.0	124.3	124.2	125.0	125.4	125.7	127.0	127.2	126.6	130.8
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>109.3</i>	<i>109.3</i>	<i>109.8</i>	<i>109.2</i>	<i>110.4</i>	<i>110.8</i>	<i>108.5</i>	<i>110.4</i>	<i>111.5</i>	<i>110.9</i>	<i>109.8</i>	<i>115.0</i>	<i>112.7</i>	<i>113.4</i>
Clay, glass, and stone products.....	2.99	111.1	110.6	111.1	111.7	111.9	112.3	112.4	112.9	113.1	113.9	110.7	114.6	115.5	115.7
Lumber and products.....	1.73	106.1	107.1	107.5	104.9	107.8	108.3	101.9	108.2	108.7	105.7	108.2	115.7	108.0	109.3
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>124.5</i>	<i>127.3</i>	<i>127.0</i>	<i>127.7</i>	<i>126.1</i>	<i>126.8</i>	<i>125.3</i>	<i>125.5</i>	<i>124.6</i>	<i>125.0</i>	<i>123.6</i>	<i>124.8</i>	<i>125.8</i>	<i>129.4</i>
Furniture and fixtures.....	1.54	126.8	129.3	128.5	128.4	128.9	129.2	128.2	129.3	128.6	129.2	126.6	128.3	129.3	132.7
Miscellaneous manufactures.....	1.51	122.2	125.2	125.5	126.9	123.3	124.4	122.3	121.7	120.5	120.7	120.6	121.3	122.3	126.1
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>115.1</i>	<i>115.4</i>	<i>115.8</i>	<i>115.6</i>	<i>115.7</i>	<i>116.8</i>	<i>115.8</i>	<i>115.5</i>	<i>115.2</i>	<i>115.2</i>	<i>115.6</i>	<i>115.9</i>	<i>116.3</i>	<i>117.2</i>
Textile mill products.....	2.90	115.2	116.6	116.9	117.1	117.2	116.1	114.6	112.7	112.7	113.4	112.6	114.3	116.1	117.2
Apparel products.....	3.59	118.9	118.3	119.0	118.8	119.2	120.5	121.4	122.3	122.2	122.5	123.2	122.5	122.9	123.2
Leather and products.....	1.11	102.3	102.9	102.8	101.7	100.6	106.6	100.8	100.7	99.4	96.4	98.7	98.8	95.4	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>116.7</i>	<i>117.0</i>	<i>117.2</i>	<i>117.4</i>	<i>117.9</i>	<i>118.2</i>	<i>117.2</i>	<i>116.9</i>	<i>115.4</i>	<i>114.5</i>	<i>115.8</i>	<i>115.7</i>	<i>119.2</i>	<i>120.6</i>
Paper and products.....	3.43	119.7	119.9	119.6	121.1	120.5	120.9	120.8	119.8	119.6	120.3	123.3	123.9	122.8	123.3
Printing and publishing.....	4.74	114.6	114.9	115.5	114.7	116.0	116.2	114.6	114.8	112.3	110.2	110.5	109.7	116.5	118.6
Newspapers.....	1.53	108.5	107.9	108.6	109.1	112.4	111.3	108.2	109.7	100.5	94.0	93.9	90.8	109.7	111.4
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>131.2</i>	<i>131.1</i>	<i>132.9</i>	<i>133.4</i>	<i>133.2</i>	<i>134.8</i>	<i>134.1</i>	<i>133.6</i>	<i>134.2</i>	<i>134.2</i>	<i>135.3</i>	<i>138.2</i>	<i>139.8</i>	<i>140.6</i>
Chemicals and products.....	7.58	136.1	135.7	137.4	138.3	138.6	139.8	139.2	138.7	138.7	140.0	141.4	143.6	146.3	147.0
Industrial chemicals.....	3.84	147.5	146.5	149.0	150.7	150.8	152.0	151.9	151.2	150.6	152.6	153.1	155.2	161.1	.....
Petroleum products.....	1.97	112.9	112.6	115.1	113.4	111.0	115.8	113.6	113.0	114.2	114.3	114.3	115.5	115.8	116.2
Rubber and plastics products.....	1.99	130.6	131.6	133.6	134.3	134.5	134.5	135.1	134.5	136.8	131.4	132.8	140.3	138.8	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>113.4</i>	<i>113.2</i>	<i>112.5</i>	<i>114.5</i>	<i>114.4</i>	<i>114.3</i>	<i>113.6</i>	<i>114.2</i>	<i>114.5</i>	<i>115.0</i>	<i>115.0</i>	<i>115.6</i>	<i>114.6</i>	<i>115.1</i>
Foods and beverages.....	10.25	113.5	113.3	112.9	114.6	114.6	114.2	114.0	114.2	114.8	115.2	115.0	115.7	114.7	115.3
Food manufactures.....	8.64	113.8	113.0	113.0	115.1	115.1	115.0	114.6	114.7	115.1	115.0	115.2	116.0	115.1	115.7
Beverages.....	1.61	111.5	114.9	112.2	111.7	111.9	110.0	110.7	111.5	113.1	116.1	114.2	113.9	112.7	.....
Tobacco products.....	.82	112.0	112.5	108.2	113.4	112.0	116.0	108.6	114.7	111.4	113.0	114.6	114.2	112.7	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>103.8</i>	<i>102.7</i>	<i>103.2</i>	<i>104.9</i>	<i>104.2</i>	<i>105.2</i>	<i>105.1</i>	<i>105.5</i>	<i>102.8</i>	<i>101.3</i>	<i>103.7</i>	<i>103.9</i>	<i>106.1</i>	<i>106.8</i>
Coal.....	1.16	95.3	93.0	92.8	92.8	93.8	94.2	94.3	96.6	95.6	95.1	96.1	93.9	100.8	104.5
Crude oil and natural gas.....	5.64	105.5	104.6	105.4	107.4	106.3	107.5	107.3	107.4	104.2	102.6	105.3	105.9	107.2	107.3
Oil and gas extraction.....	4.91	107.2	106.3	107.5	109.6	108.4	109.6	109.1	109.7	106.3	104.8	107.9	107.8	109.7	110.8
Crude oil.....	4.25	105.1	104.1	105.6	107.7	106.7	107.8	107.2	107.5	103.8	101.6	104.8	104.9	107.3	108.4
Gas and gas liquids.....	.66	120.4	120.1	119.5	121.6	119.2	121.3	121.2	123.7	121.9	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	94.2	93.7	91.1	92.8	92.3	93.0	95.4	91.5	90.5	87.6	87.4	93.5	90.3	84.0
Metal, stone, and earth minerals.....	1.43	110.9	116.7	114.4	113.9	111.3	107.8	105.9	106.8	105.1	111.1	109.7	112.6	113.9	112.5
Metal mining.....	.61	112.6	126.2	119.4	118.3	110.7	101.1	96.8	99.1	104.1	110.1	114.3	115.7	114.6	116.3
Stone and earth minerals.....	.82	109.7	109.7	110.7	110.6	111.7	112.7	112.6	112.5	105.8	111.9	106.2	110.2	113.4	109.7
Utilities															
Electric.....	4.04	133.1	132.4	135.1	136.2	134.5	134.2	134.5	136.2	136.1	138.0	140.3	138.1	136.8	.....
Gas.....	1.28	125.9	123.4	123.8	126.4	128.6	127.5	126.2	124.6	126.8	.....	.....	.....	.....	.....

¹ A revision of the 1962 seasonal adjustment factors has been incorporated in the above indexes. A pamphlet "Industrial Production Indexes for 1962" is available on request from the Division of Administrative Services.

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962 ^r								1963				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May
Total index	100.00	118.3	118.4	119.9	114.0	117.8	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	124.7
<i>Final products, total</i>	47.35	119.7	118.5	121.1	117.5	119.5	125.0	125.4	122.1	119.5	120.0	122.4	123.7	122.1	122.6
Consumer goods	32.31	119.7	118.4	121.3	116.7	119.2	126.4	126.7	122.1	117.7	119.0	122.4	123.9	122.1	122.6
Equipment, including defense	15.04	119.6	118.9	120.8	119.2	120.2	122.0	122.5	122.0	123.3	122.1	122.6	123.1	122.1	122.6
Materials	52.65	117.0	118.3	118.9	110.9	116.2	119.8	120.0	119.2	115.2	115.9	118.7	121.5	124.0	126.5
Consumer Goods															
<i>Automotive products</i>	3.21	131.1	138.5	133.1	129.8	79.4	124.9	148.1	145.1	143.7	142.4	144.0	144.7	148.2	145.9
Autos	1.82	135.9	149.3	137.1	136.7	43.4	120.0	160.6	159.4	157.6	152.6	153.4	157.4	160.4	158.7
Auto parts and allied products	1.39	124.9	124.2	127.9	120.7	26.8	131.3	131.6	126.3	125.5	129.0	131.5	128.1	132.2	129.0
<i>Home goods and apparel</i>	10.00	118.1	117.6	120.8	107.6	119.6	124.0	123.9	120.1	111.2	113.6	123.1	126.3	122.1	120.9
Home goods	4.59	122.2	121.0	125.5	110.7	117.8	130.6	131.1	128.3	123.2	118.0	126.6	128.6	126.0	126.7
Appliances, TV, and radios	1.81	118.2	117.2	124.3	99.6	103.6	127.5	128.1	124.8	115.6	108.3	127.3	129.6	123.6	.....
Appliances	1.33	121.4	120.8	129.9	107.1	101.7	127.1	127.5	128.1	124.8	112.6	133.5	138.2	129.7	.....
TV and home radios	.47	109.2	107.1	108.5	78.4	108.9	128.6	129.7	115.4	89.6	96.1	109.9	105.5	106.3	105.4
Furniture and rugs	1.26	123.9	120.1	123.5	116.8	126.7	131.4	131.6	129.6	130.4	126.1	126.0	127.1	125.7	125.5
Miscellaneous home goods	1.52	125.7	126.3	128.5	119.0	127.3	133.6	134.2	131.3	126.5	122.8	126.3	128.5	129.1	132.2
Apparel, knit goods, and shoes	5.41	114.5	114.8	116.8	104.9	121.2	118.4	117.8	113.2	100.9	109.9	120.1	124.3	118.8	116.0
Consumer staples	19.10	118.7	115.4	119.5	119.4	125.6	128.0	124.6	119.3	116.7	117.9	118.3	119.2	117.7	119.5
Processed foods	8.43	113.7	107.4	112.0	116.1	124.2	131.0	126.0	110.7	107.5	106.7	108.9	107.4	109.8	.....
Beverages and tobacco	2.43	111.7	122.0	127.2	115.8	120.6	115.8	115.2	106.5	97.4	101.2	104.2	110.3	115.6	.....
Drugs, soap, and toiletries	2.97	129.9	129.1	133.7	125.8	134.6	133.1	135.0	131.6	133.1	134.8	136.3	137.8	138.5	.....
Newspapers, magazines, and books	1.47	116.7	116.2	115.9	114.8	117.6	119.9	118.1	116.4	115.8	113.9	114.4	116.5	117.8	119.4
Consumer fuel and lighting	3.67	126.1	117.6	121.8	126.0	128.4	128.5	121.5	122.2	131.5	141.9	142.2	135.5	126.2	.....
Fuel oil and gasoline	1.20	111.9	108.6	113.4	114.2	112.3	113.5	110.1	111.5	116.6	117.9	120.4	115.4	109.4	110.5
Residential utilities	2.46	133.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	136.3	121.6	126.9	134.0	139.1	139.7	128.1	130.1	145.1	164.7	162.0	152.1	135.9	.....
Gas	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	122.1	122.0	124.6	122.0	122.6	124.9	125.3	124.3	126.1	125.1	126.3	127.3	126.4	126.8
Industrial equipment	6.85	117.2	116.8	119.6	117.8	118.8	120.0	119.7	118.8	120.6	119.0	118.7	119.3	119.2	120.9
Commercial equipment	2.42	143.1	142.7	145.2	142.7	145.0	147.1	146.2	146.1	146.7	145.4	143.5	142.5	140.6	141.6
Freight and passenger equipment	1.76	117.2	116.1	119.5	117.6	116.6	118.2	124.3	122.0	122.6	123.7	128.4	134.0	132.3	131.3
Farm equipment	.61	107.7	114.9	113.7	99.6	94.1	111.4	108.0	106.6	116.3	117.3	137.4	136.9	134.7	122.1
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	114.1	116.5	116.1	108.7	111.4	116.8	116.6	115.5	112.3	112.3	114.6	118.5	122.0	126.2
Consumer durable	3.43	127.5	130.6	123.6	117.4	107.5	130.5	134.1	136.0	138.8	135.5	135.5	137.4	135.8	139.6
Equipment	7.84	118.9	119.7	119.8	115.4	116.1	119.4	120.2	121.7	122.7	123.5	123.5	124.4	123.7	125.6
Construction	9.17	110.4	114.7	118.8	113.7	119.5	119.9	116.8	111.1	102.5	100.2	102.0	106.9	113.9	119.4
Metal materials n.e.c.	6.29	106.1	107.1	103.6	88.4	95.7	101.5	102.5	103.1	98.9	103.2	110.5	117.8	124.1	129.4
<i>Nondurable materials</i>	25.92	120.0	120.2	121.7	113.1	121.3	122.9	123.4	123.0	118.3	119.7	122.9	124.5	126.1	126.9
Business supplies	9.11	116.5	117.9	118.7	109.2	118.7	122.2	121.9	119.4	111.5	112.2	115.1	118.6	122.1	122.9
Containers	3.03	117.1	117.2	123.6	112.7	128.1	126.4	121.8	114.0	102.7	111.4	116.9	121.5	119.6	122.2
General business supplies	6.07	116.3	118.3	116.2	107.4	114.1	120.0	121.9	122.2	115.9	112.6	114.2	117.1	123.4	123.3
Nondurable materials n.e.c.	7.40	134.7	137.1	137.6	125.8	134.9	135.5	138.1	139.2	133.7	137.3	142.1	144.4	144.9	147.4
Business fuel and power	9.41	111.7	109.2	112.1	107.0	113.0	113.6	113.4	113.6	112.7	113.1	115.2	114.6	115.2	114.7
Mineral fuels	6.07	104.9	102.6	105.0	96.2	103.7	104.9	106.4	107.8	106.4	105.8	109.6	108.4	109.4	108.3
Nonresidential utilities	2.86	129.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	130.7	127.4	133.6	136.1	140.3	139.3	134.2	130.7	130.4	132.6	131.1	131.4	131.1	.....
General industrial	1.03	122.8	123.4	123.7	120.6	125.4	125.2	127.0	123.9	122.0	124.3	122.5	124.9	128.2	.....
Commercial and other	1.21	139.9	133.1	144.7	152.2	156.1	154.3	143.1	139.0	140.0	142.3	141.0	139.5	136.1	.....
Gas	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	125.9	128.2	128.6	118.6	102.0	128.2	138.1	135.2	131.7	128.0	133.8	135.2	135.1	134.6
Apparel and staples	24.51	117.7	115.3	118.9	116.2	124.6	125.9	123.1	117.9	113.2	116.1	118.7	120.3	118.0	118.7

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age	1962*									1963				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.*	May	
Total index.....	100.00	118.3	118.4	119.9	114.0	117.8	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	124.7	
Manufacturing, total.....	86.45	118.7	119.3	120.5	114.1	117.7	122.9	123.5	121.4	117.5	117.8	120.7	123.3	124.1	125.9	
Durable.....	48.07	117.9	118.8	119.2	113.5	112.7	120.4	121.8	121.0	119.4	118.3	120.7	123.2	124.3	126.7	
Nondurable.....	38.38	119.8	119.9	122.3	114.9	123.9	125.9	125.8	121.9	115.1	117.2	120.6	123.4	123.7	124.9	
Mining.....	8.23	105.0	105.6	107.6	100.9	106.5	106.6	106.9	106.3	103.3	102.6	104.9	104.5	106.9	108.2	
Utilities.....	5.32	131.3														
Durable manufactures																
Primary and fabricated metals.....	12.32	110.0	109.8	108.4	97.6	104.5	110.2	109.2	109.0	106.2	108.4	112.6	118.1	122.4	126.9	
Primary metals.....	6.95	104.6	103.9	98.7	82.9	92.0	98.5	99.9	101.7	97.3	102.6	110.1	118.8	125.6	130.1	
Iron and steel.....	5.45	100.6	97.5	91.3	76.8	86.6	92.8	93.7	96.3	93.4	97.9	106.6	117.1	125.4	130.3	
Nonferrous metals and products.....	1.50	119.1	127.2	125.5	104.9	111.8	119.2	122.4	121.2	111.4	119.6	122.8	125.1	126.3	129.4	
Fabricated metal products.....	5.37	117.1	117.4	120.9	116.7	120.7	125.3	121.3	118.6	117.8	116.0	115.8	117.2	118.4	122.8	
Structural metal parts.....	2.86	113.2	113.4	116.4	113.9	115.8	118.6	117.9	116.0	114.8	112.4	111.5	112.2	113.8	118.9	
Machinery and related products.....	27.98	122.1	123.1	123.3	119.6	113.2	123.9	127.0	127.1	127.7	125.9	127.6	128.2	127.3	128.2	
Machinery.....	14.80	123.5	123.9	126.7	119.3	121.1	127.6	127.0	126.2	127.0	124.9	128.1	128.5	126.9	127.9	
Nonelectrical machinery.....	8.43	119.7	121.9	123.6	119.1	118.0	121.2	120.7	120.5	122.5	122.2	125.3	126.1	125.3	126.5	
Electrical machinery.....	6.37	128.5	126.5	130.8	119.6	125.2	136.1	135.3	133.7	132.9	128.5	132.0	131.6	129.0	129.7	
Transportation equipment.....	10.19	118.3	120.9	117.0	118.0	97.1	116.6	126.3	127.2	127.6	126.2	127.0	127.4	127.7	128.0	
Motor vehicles and parts.....	4.68	134.1	141.9	133.6	135.0	87.0	128.8	148.3	149.1	149.1	145.6	145.9	148.5	149.3	149.5	
Aircraft and other equipment.....	5.26	103.9	101.2	101.6	102.7	104.8	105.4	106.7	107.8	108.6	109.0	108.1	108.2	107.7	107.7	
Instruments and related products.....	1.71	123.0	121.4	124.1	122.2	125.0	125.2	125.6	127.2	127.0	125.2	126.2	126.9	126.5	128.8	
Ordnance and accessories.....	1.28															
Clay, glass, and lumber.....	4.72	109.3	114.0	118.4	112.6	120.4	119.5	116.5	110.4	99.9	97.2	100.5	106.1	112.5	118.2	
Clay, glass, and stone products.....	2.99	111.1	116.6	118.9	117.8	122.0	119.6	119.1	114.0	102.9	99.7	99.1	105.4	115.5	121.9	
Lumber and products.....	1.73	106.1	109.6	117.6	103.5	117.6	119.3	112.1	104.1	94.6	93.0	102.8	107.3	107.4	111.8	
Furniture and miscellaneous.....	3.05	124.5	123.3	126.4	122.5	129.1	131.9	132.1	129.6	126.5	120.9	121.8	123.3	122.8	125.3	
Furniture and fixtures.....	1.54	126.8	124.3	127.9	124.8	132.1	133.1	133.3	131.4	131.2	126.9	126.3	126.8	126.2	127.5	
Miscellaneous manufactures.....	1.51	122.2	122.2	124.9	120.2	126.0	130.6	130.9	127.9	121.7	114.8	117.2	119.7	119.4	123.1	
Nondurable manufactures																
Textiles, apparel, and leather.....	7.60	115.1	117.0	118.3	102.7	119.5	117.4	117.0	114.5	104.7	112.1	120.8	124.7	119.4	119.0	
Textile mill products.....	2.90	115.2	120.7	122.2	101.9	118.4	116.1	115.7	115.0	108.2	112.3	116.0	120.0	115.5	121.9	
Apparel products.....	3.59	118.9	119.5	119.6	106.7	124.0	122.3	122.6	119.2	105.7	116.4	129.4	134.8	129.9	124.4	
Leather and products.....	1.11	102.3	99.1	104.2	91.9	107.9	105.2	102.3	98.2	92.2	97.8	105.5	104.2	95.4	.....
Paper and printing.....	8.17	116.7	117.7	117.5	108.7	117.2	119.6	122.4	120.8	111.4	112.1	115.9	117.7	120.9	122.4	
Paper and products.....	3.43	119.7	120.0	122.0	107.8	123.5	122.0	127.3	123.0	108.6	118.6	125.9	127.0	125.0	125.9	
Printing and publishing.....	4.74	114.6	116.0	114.3	109.5	112.7	117.9	118.9	119.2	113.4	107.5	108.7	111.0	117.9	119.9	
Newspapers.....	1.53	108.5	115.0	108.6	96.0	101.7	112.1	117.7	120.7	100.0	86.6	90.3	92.6	116.4	118.8	
Chemicals, petroleum, and rubber.....	11.54	131.2	132.1	135.1	126.6	132.5	134.6	135.9	133.5	131.4	134.3	137.2	139.8	142.3	141.6	
Chemicals and products.....	7.58	136.1	138.0	139.6	131.9	138.2	138.5	139.8	138.9	136.6	138.9	142.7	145.8	149.9	149.4	
Industrial chemicals.....	3.84	147.5	148.3	149.0	143.5	148.1	149.4	151.9	153.6	150.6	152.6	156.5	159.4	163.4	.....
Petroleum products.....	1.97	112.9	110.9	117.4	117.9	116.6	118.1	114.2	111.3	112.5	112.6	112.6	111.5	112.3	114.5	
Rubber and plastics products.....	1.99	130.6	130.3	135.6	115.1	126.4	136.2	142.7	135.3	130.6	138.1	140.5	144.8	143.1	.....
Foods, beverages, and tobacco.....	11.07	113.4	110.7	115.2	115.7	123.0	127.3	123.7	115.6	108.1	106.6	106.7	109.6	109.4	113.2	
Foods and beverages.....	10.25	113.5	110.3	115.0	116.9	123.1	127.9	124.2	115.4	109.5	106.2	106.1	109.4	109.1	112.9	
Food manufactures.....	8.64	113.8	107.5	111.8	115.7	123.7	130.5	126.1	118.1	111.1	108.1	107.4	109.4	107.6	110.0	
Beverages.....	1.61	111.5	124.8	132.4	123.6	120.3	113.9	113.6	101.2	100.9	95.8	99.2	109.2	117.2	.....
Tobacco products.....	.82	112.0	116.6	116.9	100.4	121.2	119.4	118.3	117.0	90.7	111.8	114.0	112.5	112.5	.....
Mining																
Coal, oil, and gas.....	6.80	103.8	101.5	103.6	96.1	102.9	103.9	105.3	106.2	105.0	104.3	107.0	105.9	106.7	105.6	
Coal.....	1.16	95.3	93.9	104.6	59.3	98.7	99.7	102.8	100.6	93.9	93.2	97.3	94.7	101.5	105.5	
Crude oil and natural gas.....	5.64	105.5	103.0	103.4	103.6	103.7	104.7	105.8	107.4	107.3	106.6	109.0	108.2	107.8	105.6	
Oil and gas extraction.....	4.91	107.2	104.6	105.1	104.9	104.9	106.1	107.3	109.5	109.3	108.7	112.5	111.6	111.3	109.0	
Crude oil.....	4.25	105.1	103.1	104.0	103.6	103.7	104.9	105.6	106.7	105.8	104.7	108.7	108.3	109.1	107.3	
Gas and gas liquids.....	.66	120.4	114.5	112.2	113.2	112.9	114.0	118.3	127.5	132.0						
Oil and gas drilling.....	.73	94.2	91.9	92.0	95.2	95.7	95.1	95.9	93.3	93.2	92.0	85.4	85.1	84.1	82.4	
Metal, stone, and earth minerals.....	1.43	110.9	125.1	126.5	123.9	123.5	119.7	114.5	106.4	95.6	94.3	94.7	98.0	107.9	120.6	
Metal mining.....	.61	112.6	133.8	134.9	126.6	119.6	113.2	105.5	96.1	94.7	96.9	102.9	101.8	104.3	123.3	
Stone and earth minerals.....	.82	109.7	118.6	120.3	121.8	126.4	124.5	121.2	114.2	96.2	92.4	88.6	95.1	110.6	118.6	
Utilities																
Electric.....	4.04	133.1	124.9	130.7	135.2	139.8	139.5	131.6	130.4	136.7	146.3	144.3	140.2	133.1	.....
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	Non-agricultural 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												
1949.....	64.7	64.5	68.8	52.0	64.8	65.1	74.5	43.4	44	83.3	93.6	60.0	108.2	67	83.0	83.5
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.3	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	95.6	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	93.3	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	95.3	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	100.0	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	99.7	106.6	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	102.9	95.6	105.2	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	105.2	98.6	113.3	92.4	114	105.4	100.6
1962—May.....	118.3	119.4	120.0	118.3	117.4	118.9	105.1	130.2	117	105.4	99.8	113.7	94.1	115	105.2	100.2
June.....	118.4	119.9	120.0	119.8	117.2	118.8	105.2	132.4	120	105.6	99.9	113.5	89.9	111	105.3	100.0
July.....	119.4	121.3	121.2	121.4	117.3	119.7	106.5	133.8	117	105.8	99.7	113.1	89.4	114	105.5	100.4
Aug.....	119.4	121.4	121.0	122.8	117.4	119.9	105.4	133.1	118	105.6	98.7	112.5	90.6	115	105.5	100.5
Sept.....	119.8	121.7	121.4	123.0	118.2	120.4	105.7	132.6	113	105.7	98.8	115.2	90.3	117	106.1	101.2
Oct.....	119.2	121.4	120.6	123.3	117.2	119.7	105.2	132.5	117	105.9	98.6	113.2	89.5	110	106.0	100.6
Nov.....	119.5	121.3	120.5	123.1	117.8	119.9	105.7	133.4	123	105.8	97.9	113.3	92.9	118	100.7	106.0
Dec.....	119.1	121.7	121.2	122.4	116.9	119.7	103.2	133.8	138	105.7	97.8	114.3	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	105.6	97.3	114.5	89.9	114	106.0	100.5
Feb.....	120.2	122.6	122.9	121.5	118.0	120.6	104.7	138.2	130	106.0	97.5	115.2	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	106.5	98.3	116.0	94.3	119	106.2	99.9
Apr.....	122.5	121.9	122.5	120.9	122.9	123.1	107.4	135.7	125	106.9	99.4	115.9	95.7	115	106.2	99.7
May.....	124.1	123.0	123.5	122.0	125.3	124.8	107.8	136.5	144	107.3	100.2	117.3	96.9	117	106.2	100.0
June.....	125.1	124.6	125.0	123.9	125.2	126.1	108.7	137.0	.....	107.6	100.0	117.5	95.4	120	.....	100.3

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

includes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American Railroads.

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

* A revision of the 1962 seasonal adjustment factors has been incorporated in the above indexes. A pamphlet "Industrial Production Indexes for 1962" is available on request from the Division of Administrative Services.

CONSTRUCTION CONTRACTS
(In millions of dollars)

Type of ownership and type of construction	1961	1962	1962								1963				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction.....	37,135	41,303	4,009	3,900	3,747	3,631	3,273	3,425	3,188	3,198	2,779	2,917	3,583	3,983	4,851
By type of ownership:															
Public.....	12,547	13,599	1,227	1,331	1,231	1,039	1,099	1,003	1,099	1,190	932	1,092	1,182	1,168	.....
Private.....	24,588	27,705	2,782	2,569	2,516	2,591	2,174	2,422	2,089	2,009	1,847	1,825	2,401	2,814	.....
By type of construction:															
Residential.....	16,123	18,039	1,819	1,656	1,623	1,651	1,519	1,610	1,361	1,166	1,250	1,215	1,642	1,986	2,061
Nonresidential.....	12,115	13,010	1,275	1,242	1,197	1,177	1,019	1,075	1,066	921	1,016	1,005	1,146	1,210	1,452
Public works and utilities.....	8,897	10,255	915	1,002	926	802	735	740	761	1,111	514	698	796	787	1,337

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Corp. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private						Public					
		Total	Non-farm residential	Business			Other non-residential	Total	Military	Highway	Sewer and water	Other	
				Total	Industrial	Commercial							Public utility
1954	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ¹	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1961	57,399	40,365	22,499	12,811	2,759	4,663	5,389	5,055	17,034	1,368	5,818	1,581	8,267
1962	61,084	43,378	24,833	13,286	2,814	4,964	5,508	5,259	17,706	1,267	6,254	1,754	8,431
1962—June	62,678	44,842	26,118	13,354	2,950	4,865	5,539	5,370	17,836	1,549	5,989	1,807	8,491
July	62,084	44,908	25,987	13,516	2,962	5,110	5,444	5,405	17,176	1,170	5,876	1,802	8,328
Aug.	62,829	45,244	25,957	13,835	2,936	5,273	5,626	5,452	17,585	1,244	6,195	1,771	8,375
Sept.	62,358	44,976	25,813	13,692	2,930	5,214	5,548	5,471	17,382	1,164	6,140	1,754	8,324
Oct.	63,517	43,843	25,013	13,478	2,885	5,018	5,575	5,352	19,674	1,492	7,786	1,764	8,632
Nov.	62,610	44,059	25,432	13,424	2,820	4,967	5,637	5,203	18,551	1,003	6,922	1,755	8,871
Dec.	61,823	44,134	25,654	13,424	2,788	4,979	5,657	5,056	17,689	1,324	6,343	1,738	8,284
1963—Jan.	62,866	43,434	24,830	13,480	2,773	5,086	5,621	5,124	19,432	1,736	7,483	1,758	8,455
Feb.	60,163	42,313	23,878	13,303	2,716	4,999	5,588	5,132	17,850	1,494	6,181	1,768	8,407
Mar.	61,018	42,483	23,978	13,323	2,722	4,982	5,619	5,182	18,535	1,312	6,948	1,804	8,471
Apr.	60,626	43,818	25,247	13,301	2,815	4,846	5,640	5,270	16,808	1,204	5,254	1,860	8,490
May ^p	62,395	45,164	26,682	13,093	2,837	4,630	5,626	5,389	17,231	.....	5,586	1,924	.....
June ^p	63,740	46,182	27,837	13,015	2,833	4,566	5,616	5,330	17,558	.....	.....	1,946	.....

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

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

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

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S. A. (private only)		Total	By area ¹		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1954	.....	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955	.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956	.....	.....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957	.....	.....	1,042	700	342	993	840	33	120	49	322	193	128
1958	.....	.....	1,209	827	382	1,142	933	39	170	68	439	337	102
1959	.....	.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,482	1,043	439	1,453	989	48	415	29	339	261	78
1962—May	1,579	1,566	157	112	45	154	107	5	42	2	34	26	8
June	1,425	1,399	140	96	43	136	96	4	36	3	31	24	7
July	1,466	1,447	139	98	42	136	95	4	36	4	33	25	7
Aug.	1,529	1,500	148	99	49	146	101	4	41	2	36	28	8
Sept.	1,289	1,261	116	84	33	114	76	4	34	3	26	20	6
Oct.	1,550	1,504	136	93	43	134	91	4	39	3	30	23	7
Nov.	1,586	1,571	122	83	39	120	78	4	38	2	25	19	6
Dec.	1,472	1,453	95	68	27	94	56	4	34	1	20	16	5
1963—Jan.	1,242	1,220	83	62	22	81	47	3	31	3	18	14	4
Feb.	1,280	1,255	88	65	23	87	52	4	31	1	17	13	4
Mar.	1,534	1,510	128	89	39	124	81	4	40	4	22	17	5
Apr.	^p 1,647	^p 1,618	^p 159	111	48	^p 157	106	5	46	^p 2	29	21	7
May	^p 1,722	^p 1,690	^p 171	119	52	^p 168	.....	.....	.....	^p 3	30	22	7

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 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
1962—June.....	129,930	76,857	74,001	69,539	63,249	6,290	4,463	53,072	5.5
July.....	130,183	76,437	73,582	69,564	63,500	6,064	4,018	53,746	5.4
Aug.....	130,359	76,554	73,695	69,762	63,993	5,770	3,932	53,805	5.7
Sept.....	130,546	74,914	72,179	68,668	63,103	5,564	3,512	55,631	5.6
Oct.....	130,730	74,923	72,187	68,893	63,418	5,475	3,294	55,808	5.3
Nov.....	130,910	74,532	71,782	67,981	63,098	4,883	3,801	56,378	5.8
Dec.....	131,096	74,142	71,378	67,561	63,495	4,066	3,817	56,954	5.5
1963—Jan.....	131,253	73,323	70,607	65,935	61,730	4,206	4,672	57,930	5.8
Feb.....	131,414	73,999	71,275	66,358	62,309	4,049	4,918	57,414	6.1
Mar.....	131,590	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.6
Apr.....	131,740	74,897	72,161	68,097	63,424	4,673	4,063	56,843	5.7
May.....	131,865	75,864	73,127	69,061	63,883	5,178	4,066	56,001	5.9
June.....	132,036	77,901	75,165	70,319	64,365	5,954	4,846	54,135	5.7

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959 ¹	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
1961.....	54,077	16,267	666	2,760	3,923	11,368	2,748	7,516	8,828
1962.....	55,325	16,752	647	2,695	3,925	11,572	2,794	7,757	9,184
SEASONALLY ADJUSTED									
1962—June.....	55,535	16,923	652	2,671	3,934	11,621	2,788	7,749	9,197
July.....	55,617	16,908	648	2,738	3,913	11,652	2,792	7,783	9,183
Aug.....	55,536	16,795	646	2,731	3,932	11,627	2,796	7,805	9,204
Sept.....	55,583	16,805	641	2,715	3,928	11,612	2,799	7,809	9,274
Oct.....	55,647	16,781	638	2,716	3,935	11,594	2,813	7,831	9,339
Nov.....	55,597	16,695	636	2,696	3,918	11,600	2,822	7,846	9,384
Dec.....	55,580	16,681	625	2,654	3,921	11,573	2,821	7,876	9,429
1963—Jan.....	55,536	16,632	623	2,651	3,836	11,637	2,828	7,895	9,434
Feb.....	55,730	16,665	625	2,646	3,913	11,679	2,836	7,917	9,449
Mar.....	55,963	16,771	625	2,634	3,915	11,765	2,844	7,937	9,472
Apr.....	56,191	16,915	635	2,730	3,912	11,760	2,844	7,918	9,477
May ²	56,413	17,021	641	2,733	3,928	11,805	2,853	7,939	9,493
June ²	56,556	17,022	636	2,730	3,941	11,830	2,854	7,982	9,561
NOT SEASONALLY ADJUSTED									
1962—June.....	55,777	16,870	661	2,839	3,965	11,582	2,808	7,881	9,171
July.....	55,493	16,782	648	2,982	3,948	11,540	2,839	7,884	8,870
Aug.....	55,709	16,931	658	3,031	3,963	11,558	2,841	7,867	8,860
Sept.....	56,252	17,127	651	2,978	3,959	11,627	2,813	7,856	9,241
Oct.....	56,333	17,028	645	2,936	3,959	11,682	2,807	7,870	9,406
Nov.....	56,214	16,891	638	2,801	3,934	11,842	2,808	7,830	9,470
Dec.....	56,444	16,727	628	2,532	3,937	12,401	2,807	7,805	9,607
1963—Jan.....	54,833	16,551	617	2,349	3,794	11,520	2,803	7,761	9,438
Feb.....	54,780	16,546	614	2,241	3,862	11,415	2,810	7,782	9,510
Mar.....	55,068	16,613	612	2,315	3,868	11,477	2,821	7,826	9,536
Apr.....	55,825	16,701	627	2,585	3,881	11,726	2,835	7,934	9,536
May ²	56,222	16,813	639	2,766	3,916	11,683	2,847	8,018	9,540
June ²	56,802	16,964	645	2,902	3,973	11,791	2,874	8,118	9,535

¹ Data includes Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1962	1963			1962	1963		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	12,581	12,524	12,616	12,600	12,516	12,322	12,424	12,537
Durable goods	7,035	7,043	7,111	7,112	7,025	6,973	7,050	7,101
Ordnance and accessories.....	97	97	97	97	97	97	97	97
Lumber and wood products.....	546	549	548	517	571	529	550	541
Furniture and fixtures.....	321	319	320	321	317	314	313	317
Stone, clay, and glass products.....	467	465	473	474	476	460	473	483
Primary metal industries.....	934	959	979	983	936	955	972	985
Fabricated metal products.....	871	870	881	879	868	857	869	876
Machinery except electrical.....	1,027	1,019	1,022	1,027	1,035	1,032	1,031	1,035
Electrical machinery.....	1,058	1,043	1,050	1,055	1,039	1,022	1,024	1,036
Transportation equipment.....	1,161	1,178	1,188	1,203	1,137	1,173	1,178	1,178
Instruments and related products.....	231	232	235	236	229	231	232	234
Miscellaneous manufacturing industries.....	322	312	318	320	322	304	312	320
Nondurable goods	5,546	5,481	5,505	5,488	5,491	5,349	5,374	5,436
Food and kindred products.....	1,180	1,169	1,164	1,147	1,176	1,088	1,102	1,144
Tobacco manufactures.....	76	77	74	72	65	66	63	62
Textile-mill products.....	803	775	775	775	803	770	769	775
Apparel and other finished textiles.....	1,120	1,131	1,144	1,139	1,093	1,106	1,112	1,112
Paper and allied products.....	482	478	480	482	483	474	476	483
Printing, publishing and allied industries.....	600	592	596	596	597	590	592	593
Chemicals and allied products.....	523	523	526	531	520	532	530	528
Products of petroleum and coal.....	128	120	122	120	130	119	122	122
Rubber products.....	312	306	311	315	304	303	305	307
Leather and leather products.....	322	310	313	311	321	301	303	310

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1962	1963			1962	1963			1962	1963		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	40.5	40.3	40.7	40.7	97.27	97.76	99.47	100.61	2.39	2.45	2.45	2.46
Durable goods	41.0	40.8	41.3	41.3	105.47	106.37	108.62	109.15	2.56	2.62	2.63	2.63
Ordnance and accessories.....	41.5	40.4	40.9	40.9	116.88	115.26	118.49	117.22	2.83	2.86	2.89	2.88
Lumber and wood products.....	39.6	39.7	39.8	39.4	80.40	78.21	80.40	80.80	1.99	1.98	2.01	2.01
Furniture and fixtures.....	41.3	40.7	41.1	41.1	79.95	78.01	79.19	80.78	1.95	1.96	1.97	1.98
Stone, clay, and glass products.....	41.0	41.3	41.5	41.5	100.43	101.11	103.25	104.58	2.42	2.46	2.47	2.49
Primary metal industries.....	39.6	41.5	41.7	41.7	119.10	127.82	127.60	129.98	2.97	3.08	3.06	3.08
Fabricated metal products.....	41.4	41.0	41.5	41.6	106.75	104.75	108.32	109.36	2.56	2.58	2.61	2.61
Machinery except electrical.....	41.8	41.3	41.6	41.7	114.09	113.85	115.79	116.34	2.71	2.75	2.77	2.77
Electrical machinery.....	40.7	40.1	40.3	40.6	98.16	96.87	98.74	100.37	2.40	2.44	2.45	2.46
Transportation equipment.....	41.9	41.5	42.4	42.3	121.09	121.95	126.35	126.48	2.89	2.96	2.98	2.99
Instruments and related products.....	41.1	40.6	41.0	41.2	100.94	99.79	101.59	102.84	2.45	2.47	2.49	2.49
Miscellaneous manufacturing industries.....	39.9	39.3	39.7	39.5	78.60	78.78	79.40	79.40	1.97	2.02	2.01	2.01
Nondurable goods	40.0	39.6	39.9	39.9	87.02	86.19	87.91	88.80	2.17	2.21	2.22	2.22
Food and kindred products.....	41.1	40.7	41.0	41.3	92.70	92.80	95.06	96.46	2.25	2.32	2.33	2.33
Tobacco manufactures.....	37.9	36.1	38.9	39.4	76.03	68.71	78.95	81.40	1.98	1.98	2.04	2.04
Textile-mill products.....	41.0	40.6	41.0	40.8	69.46	67.26	69.02	69.53	1.69	1.69	1.70	1.70
Apparel and other finished textiles.....	36.8	36.2	36.6	36.5	61.09	59.45	60.96	61.32	1.66	1.67	1.67	1.68
Paper and allied products.....	42.8	42.4	42.8	43.0	102.96	102.90	104.80	106.89	2.40	2.45	2.46	2.48
Printing, publishing and allied industries.....	38.4	38.2	38.4	38.7	107.62	108.68	110.21	111.17	2.81	2.86	2.87	2.88
Chemicals and allied products.....	41.6	42.0	41.6	41.5	111.19	113.40	112.59	113.84	2.66	2.70	2.70	2.73
Products of petroleum and coal.....	41.7	42.2	41.9	42.0	127.68	134.20	131.57	132.40	3.04	3.18	3.14	3.13
Rubber products.....	41.5	40.9	40.8	40.2	104.58	99.05	101.09	102.16	2.49	2.47	2.49	2.51
Leather and leather products.....	38.0	37.0	37.6	37.9	65.88	62.48	64.77	67.23	1.72	1.76	1.76	1.76

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

SALES AND STOCKS, BY DISTRICT

(1957-59=100)

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

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

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

DEPARTMENT STORE MERCHANDISING DATA

Period	Amounts (millions of dollars)					Ratios to sales			
	Sales	Stocks	Out-standing orders	Re-ceipts	New orders	Stocks	Out-standing orders	Stocks plus outs. orders	Re-ceipts
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	506	1,485	529	512	517	3.1	1.1	4.2	1.0
1962.....	526	1,593	571	535	533	3.2	1.2	4.4	1.0
1962—May.....	505	1,571	497	487	528	3.1	1.0	4.1	1.0
June.....	472	1,509	679	410	590	3.2	1.4	4.6	.9
July.....	406	1,490	724	387	432	3.7	1.8	5.5	1.0
Aug.....	482	1,571	675	563	514	3.3	1.4	4.7	1.2
Sept.....	493	1,700	706	622	653	3.4	1.4	4.9	1.3
Oct.....	556	1,845	666	701	661	3.3	1.2	4.5	1.3
Nov.....	657	1,892	549	704	587	2.9	.8	3.7	1.1
Dec.....	998	1,505	385	611	447	1.5	.4	1.9	.6
1963—Jan.....	407	1,466	498	368	481	3.6	1.2	4.8	.9
Feb.....	366	1,508	555	408	465	4.1	1.5	5.6	1.1
Mar.....	467	1,616	507	575	527	3.5	1.1	4.5	1.2
Apr.....	512	1,653	459	549	501	3.2	.9	4.1	1.1
May ^p	512	1,632	507	491	539	3.2	1.0	4.2	1.0

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
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	107.9	102.1	98.9	107.4	103.2	107.2	114.2	106.5	109.6	105.3
1962—May.....	105.2	103.2	104.7	105.5	107.7	100.1	99.0	107.4	102.7	107.3	114.1	106.4	109.5	105.1
June.....	105.3	103.5	104.8	105.6	107.7	99.4	99.1	107.4	102.8	107.3	114.4	106.1	109.2	105.2
July.....	105.5	103.8	104.8	105.7	108.0	99.7	99.0	107.5	102.9	106.8	114.6	106.8	110.0	105.6
Aug.....	105.5	103.8	104.8	105.8	108.0	100.1	98.5	107.4	102.5	107.4	114.6	106.8	110.3	105.5
Sept.....	106.1	104.8	104.9	105.9	108.0	101.3	98.7	107.6	104.6	107.8	114.7	106.8	110.0	105.6
Oct.....	106.0	104.3	105.0	106.1	108.0	102.4	98.8	107.6	104.9	108.1	114.9	106.9	109.5	105.6
Nov.....	106.0	104.1	105.1	106.2	108.1	103.6	98.7	107.8	104.3	108.3	115.0	107.1	110.1	105.6
Dec.....	105.8	103.5	105.2	106.2	108.1	104.8	98.6	108.1	103.9	108.0	115.3	107.6	110.0	105.6
1963—Jan.....	106.0	104.7	105.4	106.3	108.2	104.9	97.9	109.3	103.0	106.6	115.5	107.4	110.2	105.7
Feb.....	106.1	105.0	105.4	106.4	108.0	104.8	98.3	109.3	103.3	106.8	115.6	107.3	110.0	105.7
Mar.....	106.2	104.6	105.7	106.4	108.0	104.8	98.6	109.7	103.6	107.0	115.8	107.3	110.1	105.7
Apr.....	106.2	104.3	105.8	106.5	107.5	104.2	98.5	109.9	103.8	107.0	116.1	107.6	111.0	105.8
May.....	106.2	104.2	105.7	106.6	107.4	102.4	98.4	110.0	103.7	107.4	116.4	107.8	110.7	106.0

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1954.....	92.9	104.4	97.6	90.4	100.6	89.9	94.6	97.3	87.6	97.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1962—May.....	100.2	96.2	99.6	100.9	100.7	107.2	99.7	97.7	93.2	97.1	100.8	100.2	102.3	99.0	102.1	104.1	106.0
June.....	100.0	95.3	99.8	100.7	100.8	108.0	99.6	97.6	93.0	97.3	100.5	99.8	102.4	98.9	101.9	104.1	105.4
July.....	100.4	96.5	100.8	100.8	100.9	107.5	100.0	97.2	92.7	97.5	100.0	99.7	102.3	98.8	101.6	104.0	107.6
Aug.....	100.5	97.6	101.5	100.6	100.8	107.0	99.5	97.0	92.7	97.4	99.7	99.8	102.3	98.7	101.6	104.2	107.2
Sept.....	101.2	100.6	103.3	100.8	100.6	107.5	100.8	96.9	92.8	97.0	99.5	99.7	102.3	98.6	101.5	104.2	109.1
Oct.....	100.6	98.7	101.5	100.7	100.5	107.4	100.8	97.1	93.1	96.6	99.3	99.4	102.2	98.5	101.6	104.5	108.7
Nov.....	100.7	99.3	101.3	100.7	100.5	107.3	100.7	97.0	93.7	96.3	99.1	99.3	102.2	98.6	101.6	104.5	109.8
Dec.....	100.4	97.3	100.9	100.7	100.6	106.9	100.8	96.8	94.4	95.8	99.0	99.3	102.3	98.4	101.5	104.3	110.2
1963—Jan.....	100.5	98.5	100.8	100.7	100.4	106.0	100.4	96.9	94.3	95.9	99.0	99.5	102.3	98.3	101.4	104.3	111.6
Feb.....	100.2	96.5	100.5	100.6	100.3	105.1	100.3	96.7	94.2	96.1	99.1	99.4	102.2	98.2	101.5	104.3	111.5
Mar.....	99.9	95.4	99.0	100.6	100.2	105.1	100.8	96.8	94.1	96.5	99.0	99.4	102.0	98.2	101.5	104.3	110.8
Apr.....	99.7	95.4	99.3	100.4	100.1	104.5	100.3	96.5	94.1	97.0	99.0	99.4	101.9	98.1	101.5	104.4	108.0
May.....	100.1	94.4	101.5	100.5	100.0	104.8	100.4	96.5	93.2	97.5	99.1	99.9	102.2	98.0	101.3	105.2	107.6

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1962	1963			Group	1962	1963		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	107.1	99.0	*99.6	99.8	Woodpulp.....	93.6	89.4	91.3	91.3
Grains.....	101.0	103.7	105.1	102.9	Wastepaper.....	96.2	96.6	92.5	89.8
Livestock and poultry.....	91.4	85.6	88.2	86.8	Paper.....	103.1	102.2	102.2	102.2
Plant and animal fibers.....	98.9	101.8	102.0	101.7	Paperboard.....	93.8	94.1	94.1	94.1
Fluid milk.....	96.7	99.6	*98.3	97.5	Converted paper and paperboard.....	102.1	99.7	99.7	99.9
Eggs.....	75.3	99.8	81.3	77.1	Building paper and board.....	97.7	94.1	95.5	96.1
Hay and seeds.....	107.6	113.8	110.7	112.5					
Other farm products.....	93.4	89.0	89.4	89.5	<i>Metals and Metal Products:</i>				
<i>Processed Foods:</i>					Iron and steel.....	99.2	98.4	98.5	99.3
Cereal and bakery products.....	107.4	108.0	108.1	107.6	Nonferrous metals.....	99.9	98.1	98.2	98.7
Meat, poultry, and fish.....	95.5	91.8	*90.3	91.8	Metal containers.....	103.7	104.5	104.5	104.6
Dairy products and ice cream.....	104.5	107.1	106.9	106.5	Hardware.....	104.1	103.9	103.9	103.9
Canned and frozen fruits, and vegetables.....	98.6	101.3	*102.9	103.4	Plumbing equipment.....	103.8	101.3	100.8	100.8
Sugar and confectionery.....	102.1	106.1	113.9	133.6	Heating equipment.....	93.1	92.6	92.9	92.9
Packaged beverage materials.....	82.6	79.1	*80.9	80.9	Fabricated structural metal products.....	98.3	97.8	97.6	98.1
Animal fats and oils.....	87.7	80.0	*79.1	77.2	Fabricated nonstructural metal products.....	104.1	103.7	103.8	104.0
Crude vegetable oils.....	87.1	83.8	83.3	84.5	<i>Machinery and Motive Products:</i>				
Refined vegetable oils.....	89.9	90.0	84.1	85.8	Agricultural machinery and equip.....	109.3	111.0	110.9	110.9
Vegetable oil and products.....	101.9	90.5	87.2	87.0	Construction machinery and equip.....	107.7	108.8	108.8	109.2
Miscellaneous processed foods.....	100.7	101.5	*101.4	100.6	Metalworking machinery and equip.....	109.5	109.1	109.4	109.4
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	103.2	103.4	103.4	103.5
Cotton products.....	102.1	100.2	100.1	99.7	Miscellaneous machinery.....	103.1	103.7	*103.4	103.3
Wool products.....	98.9	100.8	100.8	100.5	Special industry machinery and equipment (Jan. 1961=100).....	101.8	103.1	*103.9	103.9
Man-made fiber textile products.....	94.5	93.8	93.8	93.8	Electrical machinery and equip.....	98.6	97.1	97.0	97.7
Silk products.....	126.4	150.9	150.9	144.4	Motor vehicles.....	100.1	100.3	*99.8	100.2
Apparel.....	101.4	101.4	101.3	101.3	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Other textile products.....	119.7	114.9	*116.3	118.2	<i>Furniture and Other Household Durables:</i>				
<i>Hides, Skins, Leather, and Products:</i>					Household furniture.....	103.7	104.6	*104.4	104.4
Hides and skins.....	105.4	88.4	85.0	87.4	Commercial furniture.....	102.2	102.3	102.3	102.3
Leather.....	110.6	103.7	102.8	103.2	Floor coverings.....	97.0	96.0	95.9	95.7
Footwear.....	108.7	108.3	*108.2	108.2	Household appliances.....	94.3	92.3	*92.1	92.0
Other leather products.....	101.7	104.7	*104.5	104.5	Television, radios, and phonographs.....	92.3	89.4	89.4	88.9
<i>Fuels and Related Products, and Power:</i>					Other household durable goods.....	103.2	102.8	103.0	103.1
Coal.....	94.6	98.1	*95.0	94.1	<i>Nonmetallic Mineral Products:</i>				
Coke.....	103.6	103.6	103.6	103.6	Flat glass.....	98.0	96.6	96.6	96.6
Gas fuels (Jan. 1958=100).....	116.6	127.8	*124.1	120.0	Concrete ingredients.....	103.2	103.0	103.0	103.0
Electric power (Jan. 1958=100).....	102.9	102.4	102.4	102.1	Concrete products.....	102.5	102.2	102.2	101.9
Petroleum products, refined.....	97.9	98.2	98.2	99.1	Structural clay products.....	103.6	103.6	*103.8	103.8
<i>Chemicals and Allied Products:</i>					Gypsum products.....	105.0	105.0	105.0	105.0
Industrial chemicals.....	96.3	95.4	95.3	95.3	Prepared asphalt roofing.....	99.0	94.1	94.1	92.8
Prepared paint.....	103.8	103.7	103.7	103.0	Other nonmetallic minerals.....	102.0	101.5	101.4	101.4
Paint materials.....	96.4	93.0	91.5	91.7	<i>Tobacco Products and Bottled Beverages:</i>				
Drugs and pharmaceuticals.....	97.0	95.2	*95.1	95.2	Tobacco products.....	102.0	102.2	*102.3	104.5
Fats and oils, inedible.....	77.1	74.5	77.7	78.5	Alcoholic beverages.....	101.1	101.1	101.1	101.1
Mixed fertilizers.....	103.9	103.6	*103.7	103.6	Nonalcoholic beverages.....	116.7	117.4	117.4	117.4
Fertilizer materials.....	103.6	102.3	102.3	102.3	<i>Miscellaneous Products:</i>				
Other chemicals and products.....	99.4	99.5	98.6	98.6	Toys, sporting goods, small arms.....	100.5	100.5	100.7	100.7
<i>Rubber and Products:</i>					Manufactured animal feeds.....	108.2	117.1	111.9	111.2
Crude rubber.....	94.9	92.7	92.8	92.6	Notions and accessories.....	98.7	98.7	98.7	98.7
Tires and tubes.....	86.4	89.0	89.0	89.1	Jewelry, watches, photo equipment.....	104.1	103.9	103.8	103.9
Miscellaneous rubber products.....	99.4	99.8	99.8	97.5	Other miscellaneous products.....	100.9	101.7	101.4	101.4
<i>Kumber and Wood Products:</i>									
Lumber.....	97.5	96.6	97.6	98.4					
Millwork.....	101.8	102.5	102.4	102.4					
Plywood.....	92.2	91.2	91.0	90.9					

NOTE.—Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960 ^r	1961 ^r	1962 ^r	1962 ^r				1963 ^r
										I	II	III	IV	I
Gross national product	104.4	56.0	125.8	284.6	444.5	482.7	502.6	518.2	554.9	544.5	552.4	556.8	565.2	571.8
Personal consumption expenditures	79.0	46.4	81.9	195.0	293.2	313.5	328.2	336.8	355.4	348.8	352.9	356.7	362.9	367.4
Durable goods	9.2	3.5	9.7	30.4	37.3	43.6	44.9	43.6	48.2	47.3	47.5	47.7	50.5	50.6
Nondurable goods	37.7	22.3	43.2	99.8	141.6	147.1	151.8	155.1	161.4	158.9	160.6	162.5	163.6	165.3
Services	32.1	20.7	29.0	64.9	114.3	122.8	131.5	138.0	145.7	142.6	144.8	146.6	148.9	151.4
Gross private domestic investment	16.2	1.4	18.1	50.0	56.6	72.7	71.8	69.0	78.8	77.3	79.6	78.9	78.8	77.8
New construction	8.7	1.4	6.6	24.2	35.5	40.2	40.7	41.6	44.4	41.7	44.5	46.0	45.0	43.7
Residential, nonfarm	3.6	.5	3.5	14.1	18.0	22.3	21.1	21.0	23.2	21.2	23.3	24.2	23.7	22.7
Other	5.1	1.0	3.1	10.1	17.4	17.9	19.7	20.5	21.2	20.5	21.2	21.7	21.2	21.0
Producers' durable equipment	5.9	1.6	6.9	18.9	23.1	25.9	27.6	25.5	28.8	27.4	28.7	29.3	29.9	29.0
Change in business inventories	1.7	-1.6	4.5	6.8	-2.0	6.6	3.5	1.9	5.5	8.1	6.5	3.6	4.0	5.1
Nonfarm only	1.8	-1.4	4.0	6.0	-2.9	6.5	3.2	1.5	4.9	7.6	5.8	2.8	3.2	4.3
Net exports of goods and services	.8	.2	1.1	.6	1.2	-.8	3.0	4.4	3.8	3.3	4.4	4.1	3.3	3.6
Exports	7.0	2.4	6.0	13.1	22.7	22.9	26.3	27.5	28.9	27.9	29.5	29.4	28.8	28.6
Imports	6.3	2.3	4.8	12.5	21.5	23.6	23.3	23.1	25.1	24.6	25.0	25.3	25.5	24.9
Government purchases of goods and services	8.5	8.0	24.8	39.0	93.5	97.2	99.6	107.9	117.0	115.1	115.5	117.0	120.2	123.0
Federal	1.3	2.0	16.9	19.3	52.6	53.6	53.1	57.4	62.4	61.8	61.9	62.4	63.6	65.5
National defense	1.3	2.0	13.8	14.3	44.8	46.2	45.7	49.0	53.3	52.5	52.9	53.5	54.3	56.4
Other			3.2	5.2	8.3	7.9	8.0	8.9	10.0	9.9	9.8	9.7	10.4	10.1
Less: Government sales				1.1	.5	.5	.6	.6	.8	.7	.8	.8	1.1	1.0
State and local	7.2	6.0	7.8	19.7	40.8	43.6	46.5	50.6	54.6	53.3	53.6	54.6	56.6	57.5
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	401.3	428.6	439.9	447.7	474.8	467.8	474.0	475.6	481.4	485.3

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960 ^r	1961 ^r	1962 ^r	1962 ^r				1963 ^r
										I	II	III	IV	I
National income	87.8	40.2	104.7	241.9	367.4	400.5	414.5	426.1	453.7	444.7	452.4	455.5	462.2	466.7
Compensation of employees	51.1	29.5	64.8	154.2	257.1	278.5	293.6	302.1	322.9	316.0	322.5	325.3	327.7	332.0
Wages and salaries	50.4	29.0	62.1	146.4	239.8	258.5	271.3	278.8	297.1	290.7	296.8	299.4	301.5	304.5
Private	45.5	23.9	51.9	124.1	196.6	213.1	222.9	227.0	241.6	236.1	241.7	243.7	244.7	246.7
Military	.3	.3	1.9	5.0	9.8	9.9	9.9	10.2	10.8	11.1	11.0	10.7	10.5	10.7
Government civilian	4.6	4.9	8.3	17.3	33.5	35.4	38.5	41.6	44.7	43.6	44.1	45.0	46.3	47.1
Supplements to wages and salaries	.7	.5	2.7	7.8	17.3	20.1	22.3	23.3	25.7	25.2	25.7	25.9	26.2	27.5
Employer contributions for social insurance	.1	.1	2.0	4.0	8.0	9.7	11.3	11.9	13.7	13.4	13.7	13.8	13.8	15.0
Other labor income	.6	.4	.7	3.8	9.4	10.4	11.0	11.4	12.1	11.8	12.0	12.2	12.3	12.4
Proprietors' income	14.8	5.6	17.4	37.5	46.1	46.5	46.2	48.1	49.8	49.5	49.6	49.8	50.3	50.7
Business and professional	8.8	3.2	10.9	23.5	32.5	35.1	34.2	35.3	36.5	36.0	36.5	36.6	36.9	37.2
Farm	6.0	2.4	6.5	14.0	13.5	11.4	12.0	12.8	13.3	13.5	13.1	13.2	13.4	13.5
Rental income of persons	5.4	2.0	3.5	9.0	12.2	11.9	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	37.2	47.2	44.5	43.8	47.0	46.1	46.5	46.1	49.3	48.8
Profits before tax	9.6	.2	17.0	40.6	37.4	47.7	44.3	43.8	46.8	45.9	46.7	46.2	48.4	48.3
Profits tax liability	1.4	.5	7.6	17.9	18.6	23.2	22.3	22.0	22.2	21.7	22.1	21.9	22.9	22.9
Profits after tax	8.3	-.4	9.4	22.8	18.8	24.5	22.0	21.8	24.6	24.2	24.6	24.3	25.5	25.4
Dividends	5.8	2.1	4.5	9.2	12.4	13.7	14.5	15.3	16.6	16.2	16.4	16.5	17.1	17.1
Undistributed profits	2.4	-2.4	4.9	13.6	6.4	10.8	7.5	6.5	8.1	8.0	8.2	7.8	8.4	8.3
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.3	-.5	.2	.2	.2	.1	-.2	-.1	.9	.4
Net interest	6.4	5.0	4.5	5.5	14.8	16.4	18.0	20.0	22.0	21.2	21.7	22.3	23.0	23.3

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING
(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960 ^r	1961 ^r	1962 ^r	1962 ^r				1963 ^r
										I	II	III	IV	I
Gross national product.....	104.4	56.0	125.8	284.6	444.5	482.7	502.6	518.2	554.9	544.5	552.4	556.8	565.2	571.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	38.6	41.0	43.0	44.3	49.4	48.5	49.2	49.7	50.1	50.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	39.3	42.6	46.4	49.1	53.0	52.0	52.7	53.3	54.1	55.2
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy.....	.3	.9	.4	-.7	-1.5	-3.0	-3.0	-1.9	-1.8	-.9	-2.5	-2.6	-1.9	-2.3
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.1	.4	.5	1.7	1.7	2.2	1.7	1.4	1.6	.7
Equals: National income.....	87.8	40.2	104.7	241.9	367.4	400.5	414.5	426.1	453.7	444.7	452.4	455.5	462.2	466.7
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.2	47.2	44.5	43.8	47.0	46.1	46.5	46.1	49.3	48.8
Contributions for social insurance.....	.2	.3	2.8	6.9	14.8	17.6	20.6	21.4	23.9	23.5	23.9	24.0	24.2	26.5
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	24.5	25.4	27.3	31.3	32.5	32.1	32.1	32.3	33.6	34.7
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	7.1	7.8	7.7	8.0	7.8	7.9	8.1	8.2	8.3
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.5	15.3	16.6	16.2	16.4	16.5	17.1	17.1
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income.....	85.8	47.2	96.3	228.5	360.3	383.9	401.3	417.4	442.1	433.5	440.7	444.5	449.9	453.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.3	46.8	51.4	52.9	57.7	56.2	57.9	58.1	58.5	59.4
Federal.....	1.3	.5	2.0	18.2	36.6	40.4	44.0	45.1	49.0	47.7	49.3	49.4	49.7	50.0
State and local.....	1.4	1.0	1.3	2.6	5.7	6.4	7.3	7.8	8.7	8.5	8.6	8.7	8.8	9.4
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	317.9	337.1	349.9	364.4	384.4	377.3	382.7	386.5	391.4	394.5
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	293.2	313.5	328.2	336.8	355.4	348.8	352.9	356.7	362.9	367.4
Equals: Personal saving.....	4.2	-.6	11.1	12.6	24.7	23.6	21.7	27.6	29.1	28.5	29.8	29.7	28.5	27.1
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	296.3	310.7	317.8	328.4	343.6	338.6	342.6	345.1	348.2	349.5

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 ^r	1962 ^r	1962 ^r							1963 ^r					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
Total personal income.....	417.4	442.1	440.8	441.7	443.5	444.6	445.5	447.7	449.9	452.1	454.0	452.9	454.8	457.4	460.1
Wage and salary disbursements.....	278.8	297.1	296.8	297.6	299.0	299.4	299.8	300.7	301.5	302.9	302.8	304.7	306.1	308.7	311.2
Commodity-producing industries.....	110.8	118.5	119.1	119.0	119.5	119.6	119.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8
Manufacturing only.....	87.5	94.2	94.7	95.0	95.0	95.1	95.0	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4
Distributive industries.....	72.9	76.6	76.4	76.6	77.0	77.1	77.6	77.4	77.5	78.4	77.9	78.6	78.7	79.2	79.7
Service industries.....	43.4	46.4	46.2	46.7	47.1	47.1	46.8	47.1	47.3	47.7	47.8	48.3	48.5	48.7	49.1
Government.....	51.8	55.6	55.1	55.3	55.4	55.6	55.9	56.3	56.9	57.3	57.6	57.8	58.0	58.3	58.6
Other labor income.....	11.4	12.1	12.0	12.0	12.1	12.2	12.2	12.3	12.3	12.4	12.3	12.5	12.5	12.5	12.6
Proprietors' income.....	48.1	49.8	49.6	49.6	49.8	49.8	49.9	50.1	50.4	50.5	50.7	50.7	50.5	50.1	50.0
Business and professional.....	35.3	36.5	36.5	36.5	36.6	36.6	36.6	36.8	37.0	37.0	37.1	37.2	37.2	37.3	37.4
Farm.....	12.8	13.3	13.1	13.1	13.2	13.2	13.3	13.3	13.4	13.5	13.6	13.5	13.3	12.8	12.6
Rental income.....	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Dividends.....	15.3	16.6	16.5	16.4	16.4	16.4	16.6	16.8	16.9	17.7	17.0	17.2	17.2	17.3	17.3
Personal interest income.....	27.7	30.0	29.6	29.9	30.1	30.3	30.6	30.9	31.1	31.3	31.5	31.7	31.8	31.9	32.1
Transfer payments.....	33.6	34.8	34.4	34.2	34.4	34.8	34.7	35.8	36.0	35.7	139.1	35.7	36.2	36.4	32.1
Less: Personal contributions for social insurance.....	9.5	10.2	10.2	10.2	10.3	10.3	10.2	10.4	10.3	10.3	11.4	11.5	11.5	11.6	11.7
Nonagricultural income.....	400.3	424.5	423.3	424.2	426.0	427.2	428.1	430.1	432.0	434.1	435.9	434.9	437.0	440.5	444.1
Agricultural income.....	17.1	17.6	17.6	17.5	17.4	17.4	17.4	17.6	17.8	18.0	18.1	18.0	17.8	17.3	17.1

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	1960				1961				1962			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Saving and investment																	
A Gross national saving.....	94.1	115.6	120.4	117.0	128.6	114.9	106.0	116.4	119.4	126.1	126.3	132.6	124.8	130.7	A		
B Consumer and nonprofit.....	68.0	73.9	72.4	76.8	82.6	72.1	71.4	76.0	78.1	81.8	82.3	82.1	82.9	83.1	B		
C Farm and noncorp. business.....	11.9	12.4	12.7	12.7	13.1	12.7	12.6	12.7	12.8	13.0	12.9	13.1	13.1	13.1	C		
D Corporate nonfin. business.....	25.0	35.6	31.5	35.0	40.3	28.8	28.2	34.2	36.2	41.2	40.6	40.3	37.8	42.6	D		
E U.S. Government.....	-7.9	-4.5	4.3	-5.2	-3.7	1.5	-5.1	-5.4	-5.1	-5.2	-5.9	1.0	-4.5	-5.5	E		
F State and local govt.....	-5.0	-4.0	-3.4	-4.5	-5.3	-4.2	-4.3	-3.9	-4.2	-5.6	-4.8	-4.8	-5.7	-6.1	F		
G Financial sectors.....	2.1	2.1	2.9	2.1	1.7	4.0	3.1	2.8	1.7	.9	1.1	.9	1.3	3.5	G		
H Gross national investment.....	94.2	114.6	117.9	114.7	125.0	112.7	104.4	111.2	118.8	124.4	125.5	125.9	123.9	124.9	H		
I Consumer durable goods.....	37.3	43.6	44.8	43.7	47.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	49.6	I		
J Business inventories.....	-2.0	6.6	4.1	2.1	3.2	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	1.2	J		
K Gross pvt. fixed investment.....	58.5	66.2	68.3	67.0	73.0	67.6	63.7	65.5	68.4	70.6	69.2	72.6	75.3	74.9	K		
L Consumer and nonprofit.....	18.1	22.1	21.6	20.1	21.0	21.6	20.2	18.7	19.7	21.7	21.4	19.5	21.3	21.9	L		
M Nonfin. business.....	39.7	43.3	45.8	46.1	51.2	45.1	42.7	45.9	47.9	48.0	46.9	52.3	53.2	52.2	M		
N Financial sectors.....	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	N		
O Net financial investment.....	.3	-1.7	.7	1.8	1.2	2.2	3.4	.1	2.4	1.2	3.4	2.0	.5	-.9	O		
P Discrepancy (A-H).....	*	1.0	2.5	2.3	3.6	2.2	1.6	5.2	.6	1.7	.8	6.7	1.0	5.8	P		
II. Financial flows—Summary																	
A Net funds raised—Nonfin. sectors.....	42.8	52.8	36.2	46.3	57.7	33.9	30.1	44.6	55.7	54.8	59.2	63.1	42.3	66.3	A		
B Loans and short-term securities.....	3.3	19.2	7.8	19.3	21.2	.2	26.9	17.3	4.2	28.9	33.2	19.6	-5.7	37.8	B		
C Long-term securities and mtgs.....	39.5	33.5	28.4	27.0	36.5	33.7	3.2	27.3	51.5	25.9	26.0	43.5	48.0	28.4	C		
By sector																	
D U. S. Government.....	8.6	8.7	-2.2	7.4	6.8	-2.4	.5	9.3	15.2	4.8	14.6	8.0	-4.3	9.1	D		
E Short-term securities.....	-1.2	5.5	-5.1	11.3	5.6	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	14.7	E		
F Other securities.....	9.5	3.8	2.4	-4.1	1.1	8.2	-22.1	-7.1	20.8	-8.1	-8.3	4.0	16.3	-7.8	F		
G Foreign borrowers.....	2.3	.8	2.0	2.7	2.3	3.1	2.8	-1	3.1	4.8	3.8	1.6	-4	4.1	G		
H Loans.....	1.1	.2	1.4	1.9	1.3	2.4	2.6	-1.0	2.4	3.7	3.4	.3	-.8	2.4	H		
I Securities.....	1.3	.7	.7	.8	1.0	.6	.2	.9	.7	1.1	.4	1.4	.5	1.7	I		
J Pvt. domestic nonfin. sectors.....	31.9	43.2	36.4	36.2	48.6	33.3	26.8	35.4	37.4	45.2	40.9	53.5	47.0	53.1	J		
K Loans.....	3.1	14.1	11.0	5.8	14.2	8.4	1.7	1.9	7.3	12.3	6.9	15.3	15.7	18.6	K		
L Consumer credit.....	.1	6.2	4.4	1.4	5.6	2.4	.2	.1	1.1	4.3	3.1	6.7	4.5	8.2	L		
M Bank loans n.e.c.....	1.8	5.6	2.9	2.3	4.7	2.4	.4	*	1.5	7.2	2.3	4.0	4.8	7.8	M		
N Other loans.....	1.1	2.4	3.7	2.2	3.8	3.6	1.0	2.0	4.7	.8	1.6	4.6	6.4	2.6	N		
O Securities and mortgages.....	28.8	29.1	25.3	30.4	34.5	24.9	25.1	33.5	30.1	32.9	33.9	38.2	31.3	34.5	O		
P State and local securities.....	5.5	4.7	3.7	5.1	5.4	3.7	4.3	3.9	5.7	6.7	7.7	6.1	3.2	4.6	P		
Q Corporate securities.....	8.0	5.4	5.4	7.0	4.7	5.9	5.0	12.3	6.0	4.7	4.7	7.0	3.8	3.5	Q		
R 1- to 4-family mortgages.....	10.1	13.2	10.4	12.1	15.7	10.0	12.2	11.8	12.4	14.2	13.5	16.0	15.6	17.6	R		
S Other mortgages.....	5.2	5.8	5.8	6.1	8.6	5.4	5.5	5.5	6.0	7.3	8.0	9.1	8.7	8.8	S		
T Net sources of credit (= A).....	42.8	52.8	36.2	46.3	57.7	33.9	30.1	44.6	55.7	54.8	59.2	63.1	42.3	66.3	T		
U Chg. in U.S. Govt. cash bal.....	.1	.6	.8	.1	1.2	-1.5	-5.3	2.5	5.8	-2.7	3.9	6.5	-4.6	-1.2	U		
V U.S. Govt. lending.....	1.7	3.8	2.4	2.8	3.5	2.8	1.9	-7	4.9	5.1	3.5	4.2	1.9	4.5	V		
W Foreign funds.....	3.2	3.6	3.2	2.5	2.4	5.9	2.9	-7	3.8	4.1	2.6	2.2	1.7	2.9	W		
X Pvt. insur. and pension reserves.....	7.8	8.8	8.2	8.7	8.9	7.5	7.7	7.5	9.2	10.2	8.6	9.7	9.8	9.7	X		
Y Sources n.e.c.....	5.2	5.1	6.8	5.2	5.3	5.9	1.8	1.3	12.9	4.9	1.5	2.0	8.8	7.1	Y		
Z Pvt. Domestic nonfin. sectors.....	24.8	30.7	14.8	27.1	36.4	13.8	21.1	34.7	19.2	33.2	39.0	38.5	24.7	43.3	Z		
AA Deposits and U.S. Govt. secur.....	17.5	24.0	7.8	23.1	31.2	9.3	15.7	26.8	19.1	30.8	26.1	32.2	25.9	40.7	AA		
AB Deposits.....	20.6	10.8	13.7	24.1	29.8	21.2	24.4	25.9	19.3	26.8	24.8	26.5	25.2	42.6	AB		
AC Demand dep. and curr.....	4.9	.3	-1.3	4.0	1.2	1.0	1.2	3.7	2.2	8.8	-10.7	.6	2.4	12.5	AC		
AD Time and svgs. accounts.....	15.7	10.5	15.1	20.2	28.6	20.2	23.3	22.2	17.1	18.1	35.4	25.9	22.8	30.2	AD		
AE At commercial banks.....	7.0	2.2	5.5	8.8	15.3	9.4	12.1	10.9	6.5	5.7	23.0	13.7	9.8	14.9	AE		
AF At savings instit.....	8.7	8.4	9.6	11.4	13.2	10.8	11.2	11.3	10.6	12.4	12.4	12.2	13.0	15.3	AF		
AG U. S. Govt. securities.....	-3.1	13.2	-5.9	-1.0	1.5	-11.9	-8.8	.9	-2	4.0	1.4	5.7	.7	-1.9	AG		
AH Other securities and mtgs.....	8.2	6.9	6.8	5.2	4.9	3.7	5.6	11.0	.6	3.8	12.5	2.4	1.7	2.9	AH		
AI Less security debt.....	.9	.2	-3	1.3	-3	-3	.1	3.0	.6	1.4	-4	-3.9	2.8	.3	AI		
III. Financial institutions																	
A Net funds advanced—Total.....	37.6	30.2	34.5	44.1	51.0	42.4	32.5	40.2	54.9	48.8	42.7	48.4	44.1	68.7	A		
B U. S. Govt. securities.....	11.3	-6.9	2.8	7.9	4.1	8.5	8.1	9.3	15.2	-1.1	11.7	.1	-4.1	8.6	B		
C Other securities and mtgs.....	23.2	23.1	20.8	27.9	33.1	24.1	22.0	26.0	31.3	32.3	24.7	40.7	31.4	35.8	C		
D Loans.....	3.1	14.0	11.0	8.3	13.8	9.8	2.5	4.9	8.3	17.6	6.2	7.6	16.8	24.3	D		
By sector																	
E Banking system.....	17.5	4.9	10.0	17.5	20.8	17.2	11.8	15.6	24.9	17.5	19.8	19.0	10.7	33.4	E		
F Savings institutions.....	9.3	10.7	9.3	12.0	14.5	10.6	11.3	10.9	11.7	14.1	13.7	12.9	15.3	16.0	F		
G Insurance and pension funds.....	9.0	10.1	10.2	10.7	11.0	10.3	10.1	9.2	11.0	12.6	9.9	11.1	11.4	11.7	G		
H Finance n.e.c.....	1.9	4.5	5.0	3.9	4.7	4.3	-8	4.5	7.3	4.6	-8	5.4	6.7	7.6	H		
I Net sources of funds—Total.....	37.6	30.2	34.5	44.1	51.0	42.4	32.5	40.2	54.9	48.8	42.7	48.4	44.1	68.7	I		
J Gross saving.....	2.1	2.1	2.9	2.1	1.7	4.0	3.1	2.8	1.7	.9	1.1	.9	1.3	3.5	J		
K Deposit claims.....	22.6	10.6	15.3	26.5	32.3	21.2	21.0	29.6	28.5	27.0	31.6	32.6	20.5	44.3	K		
L Demand deposits and curr.....	5.7	1.1	*	5.5	3.4	.6	-2.0	6.2	10.1	7.8	-3.5	6.4	-2.1	12.8	L		
M Time dep. at comm. banks.....	8.0	1.2	5.8	9.4	15.6	9.7	11.8	11.9	7.8	6.3	22.7	13.8	9.6	16.2	M		
N Other savings accounts.....	8.9	8.4	9.5	11.5	13.3	10.9	11.2	11.5	10.6	12.9	12.4	12.4	13.0	15.3	N		
O Life insurance reserves.....	3.3	3.6	3.5	3.7	4.3	3.4	3.7	3.3	4.0	3.9	4.7	4.9	4.8	3.0	O		
P Pension fund reserves.....	4.4	5.2	4.7	4.9	4.6	4.2	4.0	4.2	5.2	6.3	4.0	4.9	4.9	4.7	P		
Q Credit market instruments.....	.5	5.9	3.5	3.7	5.7	3.4	1	2.6	6.0	6.2	4.2	7.2	6.9	4.5	Q		
R Investment co. shares.....	1.6	1.8	1.5	2.0	1.9	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	.8	R		
S Corporate bonds.....	.1	1.0	1.4	.8	.8	1.9	.9	1.3	.2	.9	*	1.2	.3	1.8	S		
T Loans.....	-1.2	3.0	.4	.8	2.9	.1	-2.5	-2	3.8	2.1	.6	3.8	5.3	1.8	T		
U Security credit.....	.6	*	.5	.9	1.1	1.2	-1.3	2.2	1.0	1.6	-1.9	-7	1.1	5.8	U		
V Other sources, net.....	4.1	2.7	4.1	2.2	1.4	5.0	1.9	-4.5	8.4	3.0	-9	-1.2	4.6	3.1	V		

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Apr. 1963 BULL., p. 545.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1958	1959	1960	1961	1962	1960				1961				1962				
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV
I. Demand deposits and currency																		
A Net incr. in banking system liability	5.7	1.1	*	5.5	3.4	.6	-2.0	6.2	10.1	7.8	-3.5	6.4	-2.1	12.8	A			
B U. S. Govt. deposits . . . . .	.1	.6	.8	.1	1.2	-1.5	-5.3	2.5	5.8	-2.7	3.9	6.5	-4.6	-1.2	B		
C Other	5.6	.4	-.8	5.5	2.2	2.0	3.3	3.6	4.3	10.5	-7.4	-2	2.5	13.9	C			
D Net increase in assets, by sector	6.3	.2	.2	4.8	3.3	.6	-1.8	4.5	11.6	4.9	-7	4.3	-1.1	10.8	D			
E U. S. Govt. . . . .	.1	.7	.9	.3	1.3	-1.5	-5.7	1.1	9.0	-3.1	3.4	6.0	-3.0	-1.4	E		
F Other domestic sectors	6.1	-.5	-.6	4.1	1.9	1.3	2.9	4.3	2.2	7.0	-6.0	-2.1	3.0	11.6	F			
G Consumer and nonprofit	2.5	1.0	.3	1.1	3.1	2.0	5.0	1.7	1.3	-3.4	2.1	2.1	.2	7.9	G			
H Nonfinancial business	2.7	-2.2	-1.7	1.2	-2.0	-1.6	-2.7	-3	.9	6.8	-6.2	-4.8	-.6	3.6	H			
I State and local govts. . . . .	.2	.5	.2	.6	-.1	.7	-.7	1.9	-1.6	2.6	-3.2	1.7	2.1	-1.1	I		
J Financial sectors . . . . .	.7	.1	.5	1.2	1.0	.2	1.4	1.1	1.5	.9	1.2	1.2	1.2	1.3	J		
K Rest of the world	* * *	-.1	-.1	-.3	-.1	.8	.9	-.9	-.4	1.0	2.0	-.9	-1.1	.2	K			
L Discrepancy—U.S. Govt. cash	* * *	-.1	-.1	-.3	-.1	.1	1.5	-3.2	.3	.3	.5	.5	-1.6	.2	L			
M Other	-.5	.9	-.2	1.0	.2	-.1	-.5	.2	1.8	2.5	-3.3	1.5	-.6	1.8	M			
II. Time and savings accounts																		
A Net increase—Total	16.9	9.6	15.3	21.0	28.9	20.6	22.9	23.4	18.4	19.2	35.1	26.2	22.6	31.5	A			
B At commercial banks—Total	8.0	1.2	5.8	9.4	15.6	9.7	11.8	11.9	7.8	6.3	22.7	13.8	9.6	16.2	B			
C Corporate business . . . . .	.9	-.4	.8	1.3	2.6	2.0	5.6	1.2	.8	-2.4	4.8	2.6	.6	2.3	C		
D State and local govts. . . . .	.8	-.4	1.4	.9	1.0	2.1	1.0	.9	.9	.9	2.1	.3	.4	1.3	D		
E Foreign depositors . . . . .	.9	-.3	.3	.6	.3	.3	-.3	.7	1.3	.6	.5	.2	-.1	1.4	E		
F Consumer and nonprofit	5.3	3.0	3.3	6.6	11.7	5.3	5.5	8.8	4.8	7.2	16.0	10.8	8.8	11.3	F			
G At savings institutions	8.9	8.4	9.5	11.5	13.3	10.9	11.2	11.5	10.6	12.9	12.4	12.4	13.0	15.3	G			
H Memo—Consumer and nonprofit organ.—Total	14.0	11.3	12.9	18.0	25.0	16.1	16.7	20.1	15.4	19.6	28.5	23.0	21.8	26.7	H			
III. U.S. Govt. securities																		
A Total net issues	8.3	9.3	-2.7	7.2	6.6	-2.7	-.1	9.5	16.1	3.3	13.8	8.1	-2.3	6.9	A			
B Short-term direct	-1.2	5.5	-5.1	11.3	5.6	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	14.7	B			
C Other	9.5	3.8	2.4	-4.1	1.1	8.2	-22.1	-7.1	20.8	-8.1	-8.1	4.0	16.3	-7.8	C			
D Net acquisitions, by sector	8.3	9.3	-2.6	7.2	6.7	-2.6	-.1	9.5	16.1	3.3	13.8	8.2	-2.3	7.2	D			
E Pvt. domestic nonfin. sectors	-3.1	13.2	-5.9	-1.0	1.5	-11.9	-8.8	.9	-2	4.0	1.4	5.7	.7	-1.9	E			
F Consumers and nonprofit	-2.5	7.0	-3.1	-.4	.4	-8.0	-7.9	-4.1	5.2	5.3	-3.8	3.3	3.1	-1.0	F			
G Svgs. bds. and postal svgs. dep.	-.7	-2.0	-.4	.7	.3	.5	.3	.5	.8	1.2	-.1	.1	.6	.6	G			
H Securities	-1.8	9.0	-2.7	-1.0	.1	-8.6	-8.1	-4.6	4.4	4.2	-3.6	3.2	2.5	-1.6	H			
I Corp. nonfin. business	-.2	4.4	-3.1	-.8	-.4	-3.3	-1.5	4.0	-5.0	-8	1.5	.5	-3.2	-.5	I			
J State and local govts.	-.4	1.8	.2	1.5	-.6	.6	1.0	-.4	1.0	-.5	3.7	1.9	.8	-.5	J			
K Financial sectors	11.3	-6.9	2.8	7.9	4.1	8.5	8.1	9.3	15.2	-1.1	11.7	1.1	-4.1	8.6	K			
L Banking system	10.4	-7.9	2.7	7.4	2.4	8.4	7.0	10.8	13.7	-2.0	9.3	1.2	-5.7	4.9	L			
M Monetary authorities	2.2	.3	.7	1.5	2.0	-.7	2.2	.2	1.5	2.1	5.9	1.2	.2	1.7	M			
N Commercial banks	8.2	-8.2	2.0	5.9	.5	9.1	4.8	10.6	12.2	-4.1	3.4	.2	-5.9	3.2	N			
O Savings institutions . . . . .	.4	.6	-.4	.5	.3	.3	1.2	-.2	-.1	1.2	1.6	-1.0	.4	.4	O		
P Insurance and pension funds . . . . .	.3	.2	-.4	-.1	.4	-.9	-.7	-1.2	-.3	.6	.7	* * *	.3	.7	P		
Q Finance n.e.c. . . . .	.2	.1	1.0	.9	1.2	.6	-.9	-.1	1.9	-.8	.1	-.1	.9	2.6	Q		
R Rest of the world . . . . .	.1	3.0	.5	.4	1.2	.8	.6	-.7	1.1	.4	.7	2.3	1.1	.5	R		
IV. Other securities																		
A Total net issues, by sector	14.9	11.8	11.2	13.7	12.0	12.0	10.5	18.4	12.5	13.4	12.8	15.7	7.7	11.6	A			
B State and local govts.	5.5	4.7	3.7	5.1	5.4	3.7	4.3	3.9	5.7	6.7	7.7	6.1	3.2	4.6	B			
C Nonfinancial corporations	8.0	5.4	5.4	7.0	4.7	5.9	5.0	12.3	6.0	4.7	4.7	7.0	3.8	3.5	C			
D Finance companies . . . . .	.1	1.0	1.4	.8	.8	1.9	.9	1.3	.2	.9	* * *	1.2	.3	1.8	D		
E Rest of the world	1.3	.7	.7	.8	1.0	.6	.2	.9	.7	1.1	.4	1.4	.5	1.7	E			
F Net purchases	14.9	11.8	11.2	13.7	12.0	12.0	10.5	18.4	12.5	13.4	12.8	15.7	7.7	11.6	F			
G Consumers and nonprofit org.	3.6	2.9	2.3	1.5	-.5	.4	3	7.0	-2.8	1.6	4.6	-1.9	-2.6	-2.0	G			
H State and local govts.	1.7	1.3	1.5	1.6	1.7	1.5	1.5	1.6	1.5	1.8	1.3	1.9	1.7	1.9	H			
I Corp. business . . . . .	.5	.7	.3	.4	.5	-.3	1.0	.9	.3	-.5	1.7	.5	* * *	-.4	I		
J Commercial banks	2.5	.3	.4	2.7	4.5	2.2	2.8	1.3	3.7	3.2	4.6	6.0	3.8	3.7	J			
K Insurance and pension funds	6.5	7.0	7.0	7.7	7.0	7.8	6.0	7.2	9.0	8.7	5.6	7.2	6.9	8.2	K			
L Finance n.e.c.	-.5	-.5	-.5	-.4	-.9	-.2	-1.5	-.1	1.0	-.8	-4.2	2.6	-2.5	.6	L			
M Security brokers and dealers	-.1	-.1	-.1	-.2	-.1	-.2	-.8	* * *	1.9	-.2	-2.3	2.1	-.6	-.3	M			
N Investment cos.—Net	-.4	-.7	-.5	-.6	-.8	-.5	-.4	-.1	-.8	-1.1	-1.3	.6	-1.6	-.6	N			
O Purchases	1.1	1.2	1.0	1.4	1.1	.8	1.2	1.5	1.2	1.6	2.0	2.7	-.4	.2	O			
P Net issues	1.6	1.8	1.5	2.0	1.9	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	.8	P			
Q Rest of world . . . . .	. . . . .	.4	.3	.3	-.1	* * *	.4	.5	.1	.3	-.4	* * *	.1	-.1	Q	
V. Mortgages																		
A Total net borrowing	15.3	19.0	16.2	18.2	24.3	15.4	15.7	17.3	18.4	21.5	21.5	25.1	24.2	26.4	A			
B 1- to 4-family	10.1	13.2	10.4	12.1	15.7	10.0	10.2	11.8	12.4	14.2	13.5	16.0	15.6	17.6	B			
C Other	5.2	5.8	5.8	6.1	8.6	5.4	5.5	5.5	6.0	7.3	8.0	9.1	8.7	8.8	C			
D Net acquisitions	15.3	19.0	16.2	18.2	24.3	15.4	15.7	17.3	18.4	21.5	21.5	25.1	24.2	26.4	D			
E Consumer and nonprofit org.	2.2	1.7	2.3	1.3	2.8	1.8	2.3	1.0	1.2	.6	4.5	1.6	2.2	3.0	E			
F U.S. Govt. . . . .	.3	2.2	1.2	.6	3.3	1.1	* * *	-.2	1.0	1.7	1.0	-.2	.1	.3	F		
G Commercial banks	2.1	2.6	.7	1.6	3.9	.3	.9	1.8	1.8	1.9	2.1	5.1	4.0	4.5	G			
H Savings institutions	7.8	9.5	8.8	11.0	13.4	9.5	9.5	10.9	11.2	12.4	11.7	13.6	13.5	14.8	H			
I Insurance sector	2.0	2.4	2.8	2.7	3.0	2.6	2.7	2.7	2.0	3.3	2.1	3.2	3.2	3.4	I			
J Mortgage companies . . . . .	.5	.2	* * *	.6	.4	-.3	* * *	.5	.8	1.2	-.3	1.2	.8	* * *	J		
VI. Bank loans n.e.c.																		
A Total net borrowing	1.2	7.4	2.8	3.1	6.2	2.4	-1.4	-.2	4.9	8.9	3.7	5.2	6.5	9.4	A			
B Nonfinancial business	1.4	5.3	2.7	2.0	4.2	2.2	-.4	-.2	1.3	6.5	2.0	3.9	4.2	7.0	B			
C Corporate . . . . .	.4	3.8	2.6	1.6	2.6	1.9	1.7	.1	.1	4.5	1.5	.4	2.9	5.7	C		
D Nonfarm noncorporate . . . . .	.5	.9	* * *	.1	.9	.2	-2.0	-.2	.9	1.7	. . . . .	2.9	.6	.2	D	
E Farm . . . . .	.6	.7	.2	.3	.7	.1	.7	-.1	.4	.3	.5	.5	.6	1.1	E		
F Rest of the world . . . . .	.5	.2	.1	.7	.5	.5	.3	.8	.1	1.3	2.1	.1	-.1	-.2	F		
G Financial sectors	-1.1	1.6	-.3	.1	1.0	-.6	-2.1	-1.0	3.3	.4	-.5	1.0	1.7	1.8	G			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Apr. 1963 BULL., p 545.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1962

A. Details for 31 States

State	Number of companies ¹	Number of offices				Deposits ²	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all coml. bank deposits
				Total	As a percentage of all coml. banking offices		
Totals—31 States	149	442	1,215	1,657	.....	21,203	.....
Arizona.....	1	2	79	81	37.5	569	35.7
California.....	4	5	224	229	11.2	3,056	10.5
Colorado.....	2	6	.....	6	2.9	158	6.7
Florida.....	4	16	.....	16	4.7	423	7.6
Georgia.....	6	19	65	84	15.2	1,125	34.1
Idaho.....	2	2	44	46	37.4	286	39.8
Illinois.....	2	4	.....	4	.4	97	.5
Indiana.....	2	3	2	5	.6	40	.8
Iowa.....	2	17	12	29	3.3	288	8.2
Kentucky.....	1	2	25	27	5.1	307	11.1
Maine.....	1	4	8	12	6.1	36	5.0
Massachusetts.....	3	22	148	170	28.1	1,270	21.0
Minnesota.....	4	118	6	124	17.7	2,949	61.1
Missouri.....	2	9	2	11	1.6	278	4.0
Montana.....	4	32	.....	32	25.8	481	51.9
Nebraska.....	1	5	2	7	1.6	175	9.2
Nevada.....	1	2	28	30	60.0	401	70.1
New Hampshire.....	1	7	.....	7	9.2	62	13.0
New Mexico.....	1	5	15	20	16.0	98	12.3
New York.....	9	22	197	219	11.3	2,988	5.9
North Dakota.....	3	34	5	39	20.7	355	40.9
Ohio.....	2	24	41	65	5.0	762	6.0
Oregon.....	1	1	89	90	34.4	992	42.5
South Dakota.....	2	11	30	41	17.1	298	34.0
Tennessee.....	3	9	10	19	3.5	125	3.3
Texas.....	2	7	.....	7	.7	372	2.6
Utah.....	2	3	55	58	45.0	590	52.0
Virginia.....	2	14	51	65	10.2	362	9.6
Washington.....	3	7	56	63	15.4	409	13.0
Wisconsin.....	6	26	21	47	6.4	1,769	34.6
Wyoming.....	2	4	.....	4	7.1	82	17.4

B. Summary totals and comparisons

Item	31 States		United States— all commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding co. groups	All coml. banks		31 States	United States
	Number of banking offices, total	1,657	17,197	25,492	9.6	6.5
Banks.....	442	9,533	13,426	.....	.....
Branches.....	1,215	7,664	12,066	.....	.....
Deposits (millions of dollars)²	21,203	196,323	262,100	10.8	8.1

¹ Data for individual States represent bank holding cos. having subsidiary banks in the respective States rather than registered bank holding cos. whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding cos. that have subsidiary banks in more than one State are included in the total only once.

The 49 bank holding cos. included in the total represent only 44 separate bank groups because in 5 cases the bank group is controlled by a bank holding co. that is in turn controlled by another bank holding co. These groups are located in the following States: Fla., 1; Ga., 2; Ind., 1; and Mass., 1.

² Deposits as of Dec. 28, 1962.

NOTE.—Holding cos. registered pursuant to Bank Holding Company Act of 1956. The data include: (1) banks of which the bank holding cos. owned or controlled 25 per cent or more of the outstanding stock, and (2) 8 domestic commercial banks that are themselves bank holding cos. (A list showing the names and total deposits of the banks is available upon request.) The 8 banks have 82 branches and deposits aggregating \$1,909,193,000. Exclusion of these 90 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: holding co. groups to all commercial banks in 31 States—number of banking offices, from 9.6 to 9.1; deposits from 10.8 to 9.8; holding co. groups to all commercial banks in United States—number of banking offices, from 6.5 to 6.1; deposits from 8.1 to 7.4.

Financial Statistics

★ International ★

Reported gold reserves of central banks and governments	1014
Gold production	1015
Net gold purchases and gold stock of the United States	1016
Estimated foreign gold reserves and dollar holdings	1017
International capital transactions of the United States	1018
U.S. balance of payments	1027
Foreign Trade	1028
Money rates in foreign countries	1029
Foreign exchange rates	1030
Guide to tabular presentation	950
Index to statistical tables	1037

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world 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—May	.....	2,106	16,458	.....	114	174	363	1,318	286	913	45	92	.....
June	41,285	2,110	16,527	22,650	102	177	363	1,335	286	669	45	93	.....
July	.....	2,136	16,182	.....	78	180	419	1,335	286	674	44	93	.....
Aug.	.....	2,155	16,139	.....	74	182	419	1,342	286	683	44	94	.....
Sept.	41,250	2,175	16,081	22,995	71	184	419	1,341	286	689	43	83	.....
Oct.	.....	2,179	16,026	.....	68	186	429	1,341	286	695	43	84	.....
Nov.	.....	2,190	16,014	.....	64	187	439	1,340	286	702	43	64	.....
Dec.	41,430	2,194	16,057	23,180	61	190	454	1,365	.....	708	43	57	.....
1963—Jan.	.....	2,199	15,974	.....	58	192	454	1,362	.....	714	43	58	.....
Feb.	.....	2,225	15,891	.....	53	195	469	1,364	.....	725	42	58	.....
Mar.	41,560	2,226	15,946	23,390	52	198	484	1,372	.....	732	42	59	.....
Apr.	.....	2,228	15,914	.....	.....	198	494	1,372	.....	739	42	.....	.....
May	.....	2,235	15,854	.....	.....	199	504	1,372	.....	746	43	.....	.....
End of period	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran
1956	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961	.....	31	3	19	18	47	2,121	3,664	87	24	247	43	130
1962—May	.....	31	3	19	18	62	2,235	3,667	89	24	247	44	129
June	.....	31	3	19	18	62	2,270	3,667	96	24	247	44	129
July	.....	31	3	19	18	62	2,417	3,667	92	24	247	44	129
Aug.	.....	31	3	19	18	62	2,450	3,667	86	24	247	44	129
Sept.	.....	31	3	19	18	61	2,481	3,668	86	24	247	44	129
Oct.	.....	31	3	19	18	61	2,513	3,669	81	24	247	44	129
Nov.	.....	31	3	19	18	61	2,545	3,669	77	24	247	.....	129
Dec.	.....	31	3	19	18	61	2,587	3,679	77	24	247	.....	129
1963—Jan.	.....	31	3	19	18	61	2,626	3,694	77	24	247	.....	129
Feb.	.....	31	3	19	18	61	2,673	3,727	77	24	247	.....	129
Mar.	.....	31	3	19	18	61	2,709	3,749	77	.....	247	.....	129
Apr.	.....	31	3	19	18	61	2,743	3,749	77	.....	247	.....	129
May	.....	31	3	19	.....	61	2,777	3,749	.....	.....	247	.....	129
End of period	Iraq	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1956	14	18	338	77	167	844	33	50	49	35	22	448	224
1957	20	18	452	91	180	744	33	45	49	28	6	461	217
1958	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—May	98	18	2,240	140	107	1,581	1	30	53	47	33	447	407
June	98	18	2,242	151	106	1,581	1	30	53	47	34	454	432
July	98	18	2,244	172	106	1,581	1	30	53	47	35	455	446
Aug.	98	18	2,244	172	98	1,581	1	30	53	47	36	467	468
Sept.	98	18	2,241	172	97	1,581	1	30	53	47	37	469	488
Oct.	98	18	2,239	172	95	1,581	1	30	53	47	38	469	501
Nov.	98	18	2,237	172	95	1,581	1	30	53	47	.....	471	509
Dec.	98	18	2,243	172	95	1,581	1	30	53	47	.....	471	499
1963—Jan.	98	18	2,254	172	95	1,581	1	30	53	47	.....	471	486
Feb.	.....	18	2,284	172	94	1,581	1	30	53	47	.....	476	505
Mar.	.....	18	2,286	172	.....	1,581	1	30	53	47	.....	478	551
Apr.	.....	18	2,286	172	.....	1,581	1	30	53	47	.....	478	571
May	.....	18	2,287	.....	.....	1,581	1	30	53	47	.....	478	591

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—May.....	400	181	2,409	19	104	140	174	.....	180	401	6	165	.....
June.....	409	182	2,409	19	104	140	174	2,618	180	401	6	203	46
July.....	429	182	2,459	19	104	140	174	.....	180	401	3	209	.....
Aug.....	429	181	2,459	19	104	140	174	.....	180	401	3	210	.....
Sept.....	428	181	2,453	19	104	140	174	2,517	180	401	3	200	62
Oct.....	438	181	2,452	19	104	140	174	.....	180	401	3	172	.....
Nov.....	437	181	2,421	19	104	140	174	.....	180	401	4	151	.....
Dec.....	446	181	2,667	19	104	140	174	2,582	180	401	4	-50	56
1963—Jan.....	475	181	2,455	.....	104	140	174	.....	180	401	.....	116	.....
Feb.....	495	181	2,460	.....	104	120	174	.....	180	401	.....	88	.....
Mar.....	514	181	2,461	.....	104	140	174	2,447	180	401	.....	107	41
Apr.....	533	181	2,453	.....	104	140	174	.....	.....	401	.....	132	.....
May.....	552	182	2,453	.....	.....	140	174	.....	.....	401	.....	137	.....

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

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

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

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

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

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, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India	
1956.....	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957.....	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960.....	1,175.0	748.4	19.6	31.3	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.2
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.7	4.4	14.0	37.5	5.7	64.4
1962.....	892.7	892.7	19.4	.....	.....	.....	145.5	8.3	.....	4.5	13.7	37.4	5.7	.....
1962—Apr.....	.....	72.3	1.6	2.4	.....	3.0	12.4	.9	.....	.3	1.2	2.6	.4	.....
May.....	.....	74.0	1.5	2.6	.....	3.4	12.3	.6	.....	.4	1.2	3.0	.5	.....
June.....	.....	75.2	1.6	2.8	3.1	3.1	11.8	.8	.....	.4	.9	3.3	.5	.....
July.....	.....	76.3	1.6	2.6	.....	4.0	11.9	.6	.....	.4	1.2	3.3	.5	.....
Aug.....	.....	76.6	1.6	2.6	.....	4.6	12.0	.8	.....	.4	1.2	3.4	.5	.....
Sept.....	.....	76.1	1.7	2.6	3.1	4.8	11.7	.7	.....	.3	1.1	3.4	.5	.....
Oct.....	.....	78.1	1.6	2.7	.....	4.3	12.5	.5	.....	.4	1.2	3.2	.4	.....
Nov.....	.....	78.5	1.6	2.7	.....	3.8	12.1	.3	.....	.4	1.0	3.0	.5	.....
Dec.....	.....	74.7	1.7	.....	.....	3.7	11.7	.4	.....	.3	.8	3.3	.4	.....
1963—Jan.....	.....	78.0	1.6	.....	.....	.....	11.7	.8	.....	.....	1.2	2.9	.....	.....
Feb.....	.....	76.5	1.6	.....	.....	.....	11.0	.6	.....	.....	1.0	2.9	.....	.....
Mar.....	.....	79.4	1.6	.....	.....	.....	11.6	.....	.....	.....	1.1	.....	.....	.....
Apr.....	.....	.....	.....	.....	.....	.....	11.8	.....	.....	.....	.....	.....	.....	.....

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

² Gold exports.

³ Quarterly data.

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

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

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

Area and country	1955	1956	1957	1958	1959	1960	1961	1962	1962				1963
									I	II	III	IV	I
Western Europe:													
Austria				-84	-83	-1		-143	-39	-17	-56	-30	-30
Belgium		3	3	-329	-39	-141	-144	-63	-28	-35			
France	-68	-34				-266	-173	-456	-45	-96	-214	-101	-101
Germany, Fed. Rep. of	-10					-34	-23						
Italy				-349			100						
Netherlands			25	-261	-30	-249	-25						
Portugal	-5			-20	-10								
Spain			31	32		-114	-156	-146	-47	-59	-20	-20	-70
Switzerland		-8		-215	20	-324	-125	102	62	35	-45	50	
United Kingdom		100		-900	-350	-550	-306	-387	-181	-150	-64	8	107
Bank for Intl. Settlements				-178	-32	-36	-23						
Other	4	18	8	-21	-38	-96	-53	-12	-11	-15	*	15	-9
Total	-78	80	68	-2,326	-827	-1,718	-754	-1,105	-290	-337	-399	-79	-104
Canada:													
		15	5					190		190			
Latin American republics:													
Argentina		115	75	67		-50	-90	85	25	60			
Brazil		-1				-11	-2	57	-1	-1	-1	59	17
Colombia		28				-6		38			10	27	
Mexico						-30	-20						
Venezuela		-200				65							
Other	14	29	6	2	-5	-22	-17	-5			-1	-4	*
Total	14	-28	81	69	19	-100	-109	175	24	59	9	83	16
Asia:													
Japan				-30	-157	-15							
Other	-5	*	18	-4	-28	-97	-101	-93	-24	-16	-41	-11	-8
Total	-5	*	18	-34	-186	-113	-101	-93	-24	-16	-41	-11	-8
All other:													
	1	14		-3	-5	-38	-6	-1	-1	2	-2	1	-1
Total foreign countries	-68	80	172	-2,294	-998	-1,969	-970	-833	-291	-102	-434	-6	-96
Intl. Monetary Fund		200	600		44	300	150						
Grand total	-68	280	772	-2,294	-1,041	-1,669	-820	-833	-291	-102	-434	-6	-96

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	1962—June	17,081	16,527	16,435	554	363	69
1952	23,252	23,252	23,187	379	379	July	16,678	16,182	16,147	496	-403	-345
1953	22,091	22,091	22,030	-1,161	-1,161	Aug.	16,562	16,139	16,098	423	-116	-43
1954	21,793	21,793	21,713	-298	-298	Sept.	16,531	16,081	16,067	450	-31	-58
						Oct.	16,364	16,026	15,978	338	-167	-55
1955	21,753	21,753	21,690	-40	-40	Nov.	16,216	16,014	15,977	202	-148	-12
1956	22,058	22,058	21,949	305	305	Dec.	16,156	16,057	15,978	99	-60	43
1957	22,857	22,857	22,781	799	799							
1958	20,582	20,582	20,534	-2,275	-2,275	1963—Jan.	16,102	15,974	15,928	128	-54	-83
1959	19,507	19,507	19,456	-1,075	-1,075	Feb.	16,023	15,891	15,878	132	-79	-83
						Mar.	16,078	15,946	15,878	132	55	55
1960	17,804	17,804	17,767	-1,703	-1,703	Apr.	16,046	15,914	15,877	132	-32	-32
1961	17,063	16,947	16,889	116	-741	May	16,009	15,854	15,797	155	-37	-60
1962	16,156	16,057	15,978	99	-907	June	15,955	15,829	15,733	126	-54	-25

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

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 958 and 960.

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

NOTE.—See Table 8 on page 1025 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		Mar. 31, 1962		June 30, 1962		Sept. 30, 1962		Dec. 31, 1962		Mar. 31, 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	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
Western Europe:												
Austria	558	3	594	*	640	*	744	*	783	*	789	2
Belgium	1,574	8	1,616	8	1,593	2	1,511	*	1,539	*	1,555	1
Denmark	187	30	80	29	83	29	78	30	98	16	96	16
Finland	138	2	138	2	133	2	135	2	134	2	140	2
France	3,110	4	3,360	3	3,664	3	3,643	3	3,744	3	4,123	3
Germany, Fed. Rep. of	6,506	3	6,200	3	6,289	3	6,467	3	6,409	3	6,224	3
Greece	154	*	189	*	206	*	187	*	196	*	243	*
Italy	3,459	*	3,416	*	3,429	*	3,533	*	3,627	*	3,385	1
Netherlands	1,797	3	1,822	2	1,888	2	1,857	2	1,829	1	1,809	2
Norway	135	126	142	93	131	85	142	91	155	87	160	111
Portugal	542	1	532	1	584	1	610	1	632	1	633	1
Spain	469	1	516	1	568	1	588	1	623	1	705	1
Sweden	586	93	584	92	607	123	639	102	671	93	673	73
Switzerland	3,435	83	3,262	83	3,360	83	3,290	86	3,575	83	3,273	85
Turkey	165	*	160	*	163	*	162	*	165	*	162	*
United Kingdom	4,495	435	4,896	388	4,882	440	4,319	418	4,199	370	4,640	297
Other ²	681	48	732	46	671	46	665	47	540	48	562	46
Total	27,887	840	28,239	751	28,891	820	28,570	786	28,919	708	29,172	644
Canada	3,704	459	3,454	423	3,566	253	4,169	266	4,057	389	3,869	528
Latin American republics:												
Argentina	425	1	407	1	310	1	301	1	269	1	318	1
Brazil	513	1	492	1	511	1	499	1	430	1	400	1
Chile	153	*	160	*	176	*	147	*	176	*	167	*
Colombia	235	1	228	1	252	1	228	1	205	1	226	1
Cuba	44	*	40	*	38	*	37	*	16	*	16	*
Guatemala	70	*	82	*	76	*	58	*	65	*	94	*
Mexico	607	5	615	6	609	6	528	6	626	4	690	4
Panama, Republic of	87	1	82	1	87	1	85	1	98	1	97	1
Peru	131	1	137	1	137	1	154	1	152	1	155	1
Uruguay	237	1	255	1	259	1	272	1	281	1	276	1
Venezuela	819	1	801	1	765	1	780	1	806	1	837	1
Other	223	.....	270	.....	329	.....	296	.....	272	3	327	3
Total	3,544	12	3,569	12	3,549	12	3,385	12	3,396	13	3,603	13
Asia:												
India	325	6	321	6	296	6	293	6	288	6	296	5
Indonesia	119	1	137	1	126	1	77	1	72	1	74	1
Iran	161	*	165	*	155	*	157	*	148	*	157	*
Japan	3 1,976	3	2,152	3	2,210	3	2,344	3	2,481	3	2,537	3
Philippines	212	1	195	1	213	1	198	1	212	1	218	1
Thailand	368	*	410	*	431	*	430	*	437	*	471	*
Other	1,168	45	1,211	41	1,204	41	1,263	41	1,296	40	1,357	40
Total	34,329	56	4,591	52	4,635	52	4,762	52	4,934	50	5,110	49
All other:												
Australia	260	*	268	*	281	*	315	*	337	*	340	*
South Africa	330	*	415	*	471	*	535	*	538	*	592	*
U.A.R. (Egypt)	189	*	190	*	193	*	186	*	188	*	193	*
Other	618	39	615	42	624	39	647	40	658	39	655	38
Total	1,397	39	1,488	42	1,569	39	1,683	40	1,721	39	1,780	38
Total foreign countries⁴	440,861	1,406	41,341	1,280	42,210	1,176	42,569	1,156	43,027	1,199	43,534	1,272
International and regional⁵	5,829	1,432	6,457	1,275	6,620	1,165	7,127	993	7,350	911	7,217	966
Grand total⁴	346,690	2,838	47,798	2,555	48,830	2,341	49,696	2,149	50,377	2,110	50,751	2,238

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on page 1024.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro-pean re-gional ²	L.A. re-gional	Total	Offi-cial ³	Other						
1958.....	16,159	1,544	1,544			14,615	8,665	5,950	7,708	2,019	2,403	2,205	192	88
1959.....	419,389	43,158	43,158			16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897		115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	522,533	3,752	3,695		57	18,781	10,940	7,841	10,322	2,758	2,340	5 2,974	283	104
1962—May.....	23,536	4,534	4,479		55	19,002	10,458	8,544	10,474	2,514	2,385	3,194	332	103
June.....	24,072	4,510	4,448		62	19,562	11,205	8,357	10,599	2,897	2,433	3,212	311	110
July.....	23,623	4,836	4,742	29	65	18,787	10,715	8,072	9,591	3,120	2,427	3,200	321	128
Aug.....	24,158	5,015	4,900	33	82	19,143	11,031	8,112	9,697	3,416	2,338	3,233	327	132
Sept.....	24,524	4,943	4,824	35	84	19,581	11,582	7,999	10,030	3,480	2,329	3,280	325	137
Oct.....	25,211	5,005	4,846	34	126	20,206	11,979	8,227	10,239	3,894	2,262	3,345	305	161
Nov.....	25,196	5,095	4,936	34	125	20,101	11,996	8,105	10,290	3,667	2,295	3,365	320	164
Dec.....	25,002	5,147	4,937	34	176	19,855	11,958	7,897	10,166	3,349	2,445	3,426	317	152
1963—Jan.....	24,939	5,100	4,895	30	175	19,839	11,564	8,275	10,018	3,295	2,558	3,505	316	147
Feb.....	24,980	5,059	4,856	26	177	19,921	11,482	8,439	10,108	3,261	2,573	3,512	325	142
Mar.....	25,135	4,982	4,796	28	158	20,153	11,767	8,386	10,269	3,137	2,678	3,600	321	147
Apr.....	25,307	5,011	4,848	18	145	20,296	11,906	8,390	10,097	3,226	2,875	3,622	322	154
May.....	25,388	4,866	4,696	22	148	20,522	12,056	8,466	10,258	3,243	2,880	3,679	296	166

1a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many	Greece	Italy	Nether-lands	Norway	Portu-gal	Spain	Sweden
1958.....	7,708	411	115	169	69	532	1,755	126	1,121	339	130	163	36	303
1959.....	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962—May.....	10,474	238	293	60	70	1,445	2,509	103	1,147	259	123	108	153	415
June.....	10,599	277	258	52	71	1,394	2,622	110	1,187	307	101	130	159	425
July.....	9,591	291	204	44	68	1,046	2,543	100	1,095	339	103	132	176	425
Aug.....	9,697	316	184	52	70	1,080	2,592	98	1,244	258	117	137	144	463
Sept.....	10,030	325	170	47	74	1,162	2,799	101	1,292	276	112	141	160	458
Oct.....	10,239	319	190	55	73	1,205	2,823	103	1,310	259	109	156	151	458
Nov.....	10,290	305	195	69	72	1,271	2,770	113	1,296	243	115	154	165	483
Dec.....	10,166	329	174	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963—Jan.....	10,018	320	177	56	75	1,272	2,495	142	1,182	232	120	167	184	476
Feb.....	10,108	317	189	44	75	1,359	2,413	162	1,123	216	134	161	209	507
Mar.....	10,269	305	183	65	79	1,414	2,475	166	1,099	228	130	157	191	492
Apr.....	10,097	276	208	69	70	1,433	2,456	171	1,121	285	131	159	169	480
May.....	10,258	288	224	74	68	1,573	2,670	174	1,062	323	130	153	163	483

1a. Europe—Continued

1b. Latin America

End of period	Switzer-land	Turkey	United King-dom	Yugo-slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argen-tina	Brazil	Chile	Colom-bia	Cuba	Mexico
1958.....	852	20	873	9	671	2	12	2,403	150	138	100	169	286	418
1959.....	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962—May.....	830	16	2,399	11	279	2	14	2,385	209	236	110	142	37	491
June.....	951	23	2,264	12	238	2	16	2,433	208	225	131	159	37	503
July.....	913	17	1,853	12	211	3	16	2,427	231	201	113	149	37	474
Aug.....	832	17	1,846	13	216	3	15	2,338	210	198	106	143	36	454
Sept.....	837	22	1,802	12	222	3	15	2,329	230	213	104	145	36	431
Oct.....	885	26	1,853	12	232	2	18	2,262	187	180	112	152	7 15	437
Nov.....	837	25	1,893	15	249	3	17	2,295	205	176	101	136	15	492
Dec.....	908	25	1,617	11	349	3	19	2,445	208	204	133	148	15	531
1963—Jan.....	861	30	1,932	14	261	3	19	2,558	210	188	129	183	14	558
Feb.....	813	36	2,051	13	264	3	19	2,573	234	173	116	177	14	589
Mar.....	812	22	2,193	10	230	2	16	2,678	266	192	125	167	15	596
Apr.....	751	21	2,065	11	199	3	19	2,875	308	198	117	163	15	639
May.....	719	20	1,957	11	147	2	19	2,880	335	167	124	165	15	628

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda ⁹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1958.....	146	77	82	494	222	97	79	35	2,205	36	62	77	108	56
1959.....	129	82	62	277	227	14	88	33	2,780	36	60	114	139	87
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962—May.....	91	90	72	379	312	111	90	15	3,194	35	62	54	80	76
June.....	87	90	79	364	337	111	87	15	3,212	35	56	49	82	76
July.....	87	96	73	436	308	111	96	15	3,200	35	60	39	79	76
Aug.....	87	104	87	394	300	111	93	15	3,233	35	60	39	83	89
Sept.....	85	107	92	379	287	111	94	15	3,280	36	57	46	33	81
Oct.....	84	103	90	417	267	111	92	15	3,345	36	63	49	39	74
Nov.....	87	103	85	407	267	111	95	15	3,365	36	62	51	26	81
Dec.....	98	105	101	405	267	123	97	10	3,426	36	65	41	28	81
1963—Jan.....	96	105	90	455	300	123	97	10	3,505	36	62	46	30	87
Feb.....	102	103	95	413	329	123	95	10	3,512	36	61	45	30	93
Mar.....	97	108	96	436	352	123	95	10	3,600	36	61	49	30	96
Apr.....	103	110	91	505	399	123	94	10	3,622	35	66	40	33	95
May.....	109	113	94	498	340	113	95	87	3,679	36	61	45	34	97

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁹	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
1958.....	935	145	176	99	133	378	192	30	43	30	16	73	88	79	9
1959.....	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962—May.....	1,855	174	184	85	323	266	332	40	93	42	25	132	103	97	6
June.....	1,906	164	179	85	327	253	311	37	93	39	19	123	110	104	6
July.....	1,903	160	169	86	327	266	321	37	93	36	22	133	128	122	6
Aug.....	1,942	155	169	82	327	252	327	41	93	45	13	135	132	126	6
Sept.....	2,040	153	161	80	326	267	325	35	93	47	12	138	137	131	6
Oct.....	2,104	147	163	78	326	266	305	31	93	42	13	126	161	155	6
Nov.....	2,111	142	171	76	324	285	320	38	93	43	17	129	164	158	6
Dec.....	2,177	136	174	75	333	280	317	35	68	39	14	161	152	147	5
1963—Jan.....	2,190	129	174	79	348	324	316	36	68	40	13	159	147	142	5
Feb.....	2,179	120	181	81	361	325	325	36	68	41	16	164	142	137	5
Mar.....	2,233	116	180	88	367	344	321	32	68	41	19	161	147	142	5
Apr.....	2,246	108	176	92	368	363	322	32	68	40	19	163	154	149	5
May.....	2,283	99	179	99	371	375	296	29	103	42	15	106	166	149	17

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included under "Europe."

² Not reported separately until July 1962.

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

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

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

⁶ Includes Bank for International Settlements and European Fund.

⁷ Decline from Sept. reflects 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 end-year 1958-1962; Dec. 1961 figure carried forward through Nov. 1962 and Dec. 1962 figure carried forward through Apr. 1963.

⁹ Bermuda only; Bahamas included under "Other Latin America."

¹⁰ Except where noted, data based on reports by banks in the Second F.R. District and are a partial breakdown of the amounts shown in the "other" categories (except other Eastern Europe) in Tables 1a-1e.

¹¹ Based on reports by banks in all F.R. districts.

¹² Included with British West Indies.

¹³ Includes Jamaica, and Trinidad and Tobago as indicated by note 12.

¹⁴ Includes Bahamas.

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

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

(Amounts outstanding; in millions of dollars)

If. Supplementary Data¹⁰ (end of year)

Area or country	1959	1960	1961	1962	Area or country	1959	1960	1961	1962
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	2.7	5.1	3.1	5.6	Iraq.....	63.1	13.8	20.2	n.a.
Ireland, Rep. of.....	5.4	2.7	3.2	2.9	Jordan.....	2.5	1.8	1.6	1.2
Luxembourg.....	7.2	12.6	16.1	10.8	Kuwait.....	9.4	9.6	27.1	33.0
Monaco.....	5.3	4.1	3.4	1.7	Laos.....	21.0	5.0	4.6	n.a.
Other Latin American Republics:					Lebanon.....	38.0	36.2	52.3	65.9
Bolivia ¹¹	24.4	23.1	26.2	23.2	Malaya.....	1.4	6.3	4.4	12.6
Costa Rica.....	18.9	19.8	13.3	16.5	Pakistan.....	23.5	10.6	10.1	15.9
Dominican Republic ¹¹	36.9	36.9	22.8	42.0	Ryukyu Islands (incl. Okinawa).....	14.8	14.2	14.6	n.a.
Ecuador.....	21.7	27.3	23.6	36.3	Saudi Arabia.....	111.6	18.4	24.9	28.4
El Salvador ¹¹	28.0	24.3	21.9	22.5	Singapore.....	3.5	1.9	3.2	5.8
Guatemala ¹¹	37.1	43.9	45.8	40.9	Syria.....	5.0	4.2	2.6	4.9
Haiti.....	10.5	10.7	9.9	10.5	Viet-Nam.....	68.3	14.6	7.9	10.1
Honduras.....	12.8	15.0	14.8	13.8	Other Africa:				
Jamaica.....	(12)	(12)	1.8	n.a.	Algeria.....	.6	.4	.5	1.6
Nicaragua.....	12.5	11.9	17.3	14.8	Ethiopia, incl. Eritrea.....	18.7	9.3	11.1	17.0
Paraguay.....	6.7	4.6	4.9	5.7	Ghana.....	.4	.9	1.1	4.1
Trinidad & Tobago.....	(12)	(12)	(12)	3.1	Liberia.....	20.3	16.8	21.9	17.6
Other Latin America:					Libya.....	17.6	5.6	5.4	5.5
British West Indies ¹³	14 32.6	11.3	14.0	9.0	Mozambique.....	2.0	2.2	1.6	2.5
French West Indies & French Guiana.....	.5	.4	.5	1.0	Nigeria.....	.8	.8	21.8	n.a.
Other Asia:					Rhodesia & Nyasaland, Fed. of.....	.3	3.9	6.5	6.8
Afghanistan.....	11.0	9.8	3.6	5.3	Somali Republic.....	.8	3.5	1.7	.6
Burma.....	4.3	.9	4.5	2.5	Sudan.....	1.6	1.9	2.0	2.4
Cambodia.....	19.7	10.9	15.3	12.6	Tunisia.....	8.4	2.8	1.2	n.a.
Ceylon.....	34.4	6.9	6.5	4.9	All other:				
Iran ¹¹	46.6	22.4	31.3	18.7	New Zealand.....	6.8	35.1	4.0	4.7

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 ¹	Other ²	Total	Deposits			U.S. Treasury bills and certificates	Other ²
			Demand	Time				Demand	Time			
1958.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59		
1959.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77		
1960.....	21,272	18,929	7,568	9,960	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	9,751	1,549	2,356	1,976	149	231	150		
1961 ³	22,533	20,025	8,707	9,751	1,567	2,358	1,977	149	232	150		
1962—May.....	23,536	20,873	8,852	10,409	1,612	2,496	2,052	100	344	167		
June.....	24,072	21,219	8,696	10,973	1,550	2,676	2,209	107	360	177		
July.....	23,623	20,890	8,376	11,020	1,494	2,553	2,087	112	354	180		
Aug.....	24,158	21,371	8,289	11,645	1,437	2,541	2,066	109	366	246		
Sept.....	24,524	21,739	8,206	12,082	1,451	2,531	2,057	100	374	254		
Oct.....	25,211	22,409	8,495	12,463	1,451	2,520	2,050	108	362	282		
Nov.....	25,196	22,425	8,437	12,465	1,523	2,559	2,049	130	380	212		
Dec.....	25,002	22,291	8,528	12,226	1,537	2,568	2,091	116	361	143		
1963—Jan.....	24,939	22,209	8,858	11,760	1,591	2,566	2,071	123	372	164		
Feb.....	24,980	22,173	8,957	11,597	1,619	2,657	2,102	144	411	150		
Mar.....	25,135	22,315	8,934	11,731	1,650	2,677	2,112	143	422	143		
Apr. ^p	25,307	22,433	8,924	11,856	1,653	2,759	2,187	146	426	116		
May ^p	25,388	22,496	5,471	11,938	1,608	2,763	1,404	799	431	129		

¹ Includes nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund, which amounted to \$2,976 million on May 31, 1963; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$276 million on May 31.

² Principally bankers' acceptances and commercial paper.

³ 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	Europe	Canada	Latin America	Asia	Africa 1	Other countries
1958.....	2,542	696	243	1,099	435		69
1959.....	2,624	534	272	1,176	586		56
1960.....	3,614	717	421	1,356	1,052		69
1961.....	2,4804	767	539	1,522	2,1891		85
1962—May.....	4,943	686	457	1,583	2,114		103
June.....	4,880	693	436	1,546	2,089		116
July.....	4,877	703	451	1,540	2,060		124
Aug.....	4,833	709	430	1,522	2,046		127
Sept.....	4,811	726	443	1,521	1,982		138
Oct.....	4,955	765	547	1,524	1,985		135
Nov.....	4,866	741	489	1,563	1,940		132
Dec.....	5,100	879	446	1,618	2,012		146
1963—Jan.....	4,886	752	449	1,587	1,967		131
Feb.....	5,003	795	473	1,620	1,974		140
Mar.....	5,055	825	486	1,563	2,039		142
Apr. ^p	5,234	856	485	1,600	2,152		141
May. ^p	5,291	868	510	1,591	2,180	91	51

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1958.....	696	7	65	14	6	102	77	7	36	56	22	2	30	24
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962—May.....	686	6	18	9	26	55	139	4	37	62	23	5	16	19
June.....	693	5	18	11	27	55	129	5	36	59	24	7	12	20
July.....	703	7	19	11	28	51	137	5	43	57	26	8	12	16
Aug.....	709	6	19	11	28	42	139	5	39	55	27	9	18	17
Sept.....	726	7	15	12	28	43	135	5	41	60	28	11	22	16
Oct.....	765	7	16	10	31	48	144	6	45	49	27	8	24	15
Nov.....	741	7	21	10	32	62	139	7	43	24	28	9	23	18
Dec.....	879	7	31	14	30	68	186	6	54	27	35	9	19	18
1963—Jan.....	752	7	19	9	35	56	134	6	51	26	34	9	19	16
Feb.....	795	8	28	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. ^p	856	8	28	15	41	67	145	9	69	33	33	13	32	23
May. ^p	868	9	34	18	44	72	143	7	60	37	34	12	40	26

End of period	3a. Europe—Continued							3b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ³	U.S.S.R.	Other Eastern Europe ⁴	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1958.....	42	72	124	1	5	*	4	1,099	40	148	52	51	166	293
1959.....	38	47	121	3	13	.....	5	1,176	60	117	59	68	115	291
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962—May.....	68	13	159	5	11	*	12	1,583	204	173	139	163	17	428
June.....	68	37	151	6	12	*	11	1,546	189	200	154	143	17	409
July.....	67	27	161	6	12	1	10	1,540	177	199	164	147	18	393
Aug.....	69	31	166	6	10	*	12	1,522	164	191	158	138	17	397
Sept.....	68	41	163	6	12	*	13	1,521	183	196	161	137	17	369
Oct.....	75	24	202	6	15	*	13	1,524	169	188	174	151	17	376
Nov.....	64	12	211	5	15	*	12	1,563	182	180	174	138	17	400
Dec.....	75	42	225	6	19	*	8	1,618	181	171	188	131	17	418
1963—Jan.....	72	42	184	6	19	*	7	1,587	156	187	170	129	17	427
Feb.....	67	36	175	6	19	*	6	1,620	161	179	162	149	17	432
Mar.....	71	32	197	9	21	*	8	1,563	161	178	151	145	17	409
Apr. ^p	66	40	193	12	21	*	8	1,600	170	196	153	139	17	413
May. ^p	66	44	175	17	20	*	11	1,591	180	196	161	136	17	405

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 ⁵	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁶	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1958.....	23	31	52	142	44	.....	6	53	435	3	6	4	*	23
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	21,891	2	9	8	*	36
1962—May.....	59	80	61	131	46	.....	9	71	2,114	2	11	12	12	43
June.....	41	81	68	122	45	.....	7	71	2,089	2	11	14	12	39
July.....	37	83	63	125	47	.....	7	80	2,060	2	11	14	*	38
Aug.....	36	86	80	122	49	.....	10	74	2,046	2	11	14	*	37
Sept.....	36	86	89	115	44	.....	11	75	1,982	2	13	18	*	36
Oct.....	32	87	99	94	47	.....	10	81	1,985	2	13	18	*	37
Nov.....	32	84	107	104	54	.....	7	82	1,940	2	13	18	*	34
Dec.....	30	85	122	102	66	.....	9	98	2,012	2	13	20	*	37
1963—Jan.....	33	89	114	100	67	.....	10	87	1,967	2	14	17	*	35
Feb.....	38	84	123	104	70	.....	10	92	1,974	2	14	20	*	38
Mar.....	40	86	113	97	68	.....	9	89	2,039	2	14	24	*	39
Apr. ^p	34	92	121	100	60	.....	10	96	2,152	2	14	22	*	33
May. ^p	34	95	97	101	97	27	10	36	2,180	2	13	22	*	31

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 ⁷	Australia	All other ⁸
1958.....	179	1	67	6	13	134	.....	4	.....	21	3	.....	69	13	28
1959.....	324	1	24	9	15	180	.....	3	.....	12	2	.....	56	18	21
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	21,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962—May.....	1,762	5	107	7	30	124	.....	4	.....	11	22	.....	103	33	33
June.....	1,758	6	91	7	30	118	.....	4	.....	11	24	.....	116	35	42
July.....	1,765	7	76	6	30	111	.....	2	.....	12	26	.....	124	34	50
Aug.....	1,767	6	69	6	33	100	.....	4	.....	12	23	.....	127	40	48
Sept.....	1,711	7	69	8	30	87	.....	4	.....	12	25	.....	138	46	51
Oct.....	1,710	5	70	9	32	88	.....	2	.....	11	23	.....	135	45	54
Nov.....	1,662	4	77	8	33	89	.....	2	.....	12	25	.....	132	44	49
Dec.....	1,733	5	70	9	41	80	.....	2	.....	10	26	.....	146	41	67
1963—Jan.....	1,693	5	75	11	43	73	.....	2	.....	9	21	.....	131	38	61
Feb.....	1,685	10	80	13	43	70	.....	1	.....	12	21	.....	140	39	66
Mar.....	1,743	13	81	14	40	69	.....	2	.....	13	19	.....	142	44	64
Apr. ^p	1,867	14	73	15	40	73	.....	2	.....	13	17	.....	141	44	64
May. ^p	1,900	14	69	16	38	75	91	2	2	13	18	56	51	43	8

¹ Not reported separately until May 1963.² Includes \$58 million reported by banks initially included as of Dec. 31, 1961, of which \$52 million reported for Japan.³ Until May 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁴ Czechoslovakia, Poland, and Rumania only until May 1963.⁵ Bolivia, Dominican Republic, El Salvador, and Guatemala only until May 1963.⁶ Until May 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁷ Includes Africa until May 1963.⁸ 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	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper	Other
			Official institutions ¹	Banks	Others							
1958.....	2,542	2,344	401	439	428	421	656	198	181		16	
1959.....	2,624	2,406	351	498	460	516	582	217	203		15	
1960.....	3,614	3,135	290	524	482	605	1,233	480	242		238	
1961.....	4,746	4,160	329	699	618	694	1,821	586	385		200	
1961 ²	4,804	4,217	329	709	622	700	1,857	586	386		200	
1962—May.....	4,943	4,430	473	854	575	717	1,811	513	296		217	
June.....	4,880	4,399	504	834	545	703	1,813	481	316		165	
July.....	4,877	4,387	476	828	560	701	1,822	490	311		179	
Aug.....	4,833	4,370	455	818	605	698	1,793	463	304		159	
Sept.....	4,811	4,318	475	802	593	690	1,759	493	312		181	
Oct.....	4,955	4,330	428	816	632	706	1,749	625	419		207	
Nov.....	4,866	4,294	371	824	644	718	1,736	572	364		208	
Dec.....	5,100	4,556	359	953	651	739	1,855	544	371		173	
1963—Jan.....	4,886	4,376	322	845	658	689	1,861	510	347		163	
Feb.....	5,003	4,470	293	853	672	740	1,912	534	359		175	
Mar.....	5,055	4,489	255	850	680	708	1,996	566	375		191	
Apr. ²	5,234	4,655	236	825	686	802	2,106	579	383		196	
May ²	5,291	4,710	174	790	682	751	2,004	309	389	152	41	

¹ Includes central banks.

² These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

5. LONG-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	All other	
1958.....	1,362				
1959.....	1,545				
1960.....	1,698				
1961.....	2,034				
1962—May.....	2,094				
June.....	2,189				
July.....	2,209				
Aug.....	2,200				
Sept.....	2,184				
Oct.....	2,131				
Nov.....	2,144				
Dec.....	2,151				
1963—Jan.....	2,139				
Feb.....	2,112				
Mar.....	2,124				
Apr. ²	2,164				
May ²	2,346	2,346	2,313	33	1

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1959.....	689	165	524			2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	127	225	-98			2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	512	532	-20			3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1962—May.....	-156	-93	-63			286	260	26	125	301	-176	79	79	*
June.....	-21	-5	-16			245	309	-64	56	136	-80	70	110	-40
July.....	26	-7	33			168	200	-32	64	89	-24	48	38	10
Aug.....	-211	-198	-13			160	156	4	50	65	-15	48	64	-16
Sept.....	-8	32	-40			125	140	-15	44	100	-57	44	39	4
Oct.....	-34	14	-48			155	160	-5	251	419	-168	58	41	17
Nov.....	-67	-74	7			210	198	12	70	201	-131	69	48	22
Dec.....	62	-23	85			195	211	-16	60	216	-157	61	61	*
1963—Jan.....	127	21	106			215	202	12	56	314	-258	58	59	-1
Feb.....	-44	-6	-38			183	190	-7	61	214	-153	50	59	-9
Mar.....	45	40	5			177	176	*	84	186	-102	60	72	-12
Apr. ^a	12	7	5			273	235	38	119	179	-60	66	73	-7
May ^b	206	101	105	127	-21	310	239	71	143	409	-265	67	71	-4

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 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
1962—Sept.....									
Oct.....	48				25	23			
Nov.....	201				150	51			
Dec.....	251				200	51			
1963—Jan.....	381			100	200	81	183	125	58
Feb.....	481			200	200	81	183	125	58
Mar.....	481			200	200	81	183	125	58
Apr.....	551	25		200	200	126	183	125	58
May.....	605	25	30	200	200	150	183	125	58
June.....	605	25	30	200	200	150	183	125	58

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries	Intl. and regional
1959.....	435	363	73	40	254	15	71	379	-30	40	25	.....	-1	22
1960.....	252	202	50	38	171	-48	72	234	-45	36	13	.....	1	14
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1962—May..	26	28	-2	2	21	13	7	43	1	-10	-9	.....	*	1
June...	-64	-65	1	-2	-6	-29	1	-36	-14	-4	-10	.....	*	1
July...	-32	-18	-13	1	6	-28	-3	-23	-13	*	2	.....	*	1
Aug...	3	4	*	-2	13	-13	-1	-3	1	-2	6	.....	*	2
Sept...	-15	-9	-6	-1	*	-5	-4	-10	-4	1	-2	.....	*	1
Oct...	-5	-4	-2	*	-16	9	-1	-7	2	*	-1	.....	*	1
Nov...	12	21	-8	-1	8	-1	*	6	*	-3	4	.....	*	2
Dec...	-16	-4	-12	-3	-11	-3	2	-15	2	-5	*	.....	*	2
1963—Jan...	12	3	9	-1	-2	4	4	4	1	1	4	.....	*	2
Feb...	-7	-9	2	-1	-10	3	7	-2	-7	*	*	.....	*	1
Mar...	*	*	*	-1	-2	11	-5	3	-3	*	*	.....	*	1
Apr. ^p ...	38	37	1	*	-4	43	-5	33	-5	3	4	.....	*	3
May ^p ...	71	60	10	*	2	39	4	45	12	6	6	.....	*	1

¹ Not reported separately until May 1963.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries
1959.....	-750	-157	-593	-50	-443	11	-97	.....	-15
1960.....	-645	-147	-498	-117	-196	-107	-41	.....	-36
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1962—May..	-176	-11	-165	-22	-91	-3	-26	.....	-23
June...	-120	*	-119	-68	-31	-18	-5	.....	3
July...	-15	1	-16	2	8	*	-1	.....	-26
Aug...	-31	4	-35	-32	2	*	-5	.....	1
Sept...	-52	9	-61	8	-14	2	-57	.....	*
Oct...	-151	-4	-147	29	-126	-19	-6	.....	-24
Nov...	-109	-10	-99	4	-95	*	-10	.....	2
Dec...	-156	-78	-78	2	-45	-7	-36	.....	7
1963—Jan...	-259	-35	-224	-3	-197	-12	-12	.....	*
Feb...	-162	6	-167	-5	-125	-3	-34	.....	*
Mar...	-114	-29	-85	-42	-27	1	-19	.....	2
Apr. ^p ...	-67	-62	-5	37	*	1	-13	.....	-30
May ^p ...	-269	3	-272	-23	-208	*	-42	.....	*

¹ Not reported separately until May 1963.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1958.....	272	3,695	8,538
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962—June..	334	6,228	12,368
July...	248	6,026	12,678
Aug...	168	6,407	12,689
Sept...	229	6,767	12,687
Oct...	182	7,137	12,706
Nov...	202	7,132	12,680
Dec...	247	6,990	12,700
1963—Jan...	197	7,033	12,789
Feb...	192	7,079	12,836
Mar...	201	7,277	12,789
Apr...	160	7,478	12,815
May...	171	7,886	12,878
June..	175	7,957	12,917

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).

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		5th revised ser. ¹			6th revised ser. ¹	1962		5th revised ser. ¹			6th revised ser. ¹
			1962			1962			1962			1962
	I	II	II	III	IV ^a	IV ^a	I	II	II	III	IV ^a	IV ^a
Europe:												
Austria.....	2	2	2	3	2	2	3	4	5	4	6	6
Belgium.....	27	23	24	24	21	21	26	22	25	27	24	24
Denmark.....	5	4	5	5	3	3	6	7	8	6	8	8
Finland.....	1	1	1	1	1	1	2	2	3	4	3	3
France.....	33	28	30	34	32	32	46	37	43	49	51	51
Germany, Fed. Rep. of.....	30	32	34	38	33	33	101	118	130	106	116	117
Greece.....	2	2	2	3	1	1	3	4	4	6	5	5
Italy.....	24	22	25	27	28	28	51	60	67	62	75	78
Netherlands.....	43	41	41	27	26	26	35	43	47	37	31	31
Norway.....	8	8	8	9	10	10	10	12	12	13	15	15
Portugal.....	1	1	1	1	1	1	7	7	7	6	6	6
Spain.....	10	8	8	11	9	9	12	14	16	15	20	20
Sweden.....	8	7	7	7	7	7	21	22	23	25	15	15
Switzerland.....	25	15	18	25	24	24	28	24	27	34	29	29
Turkey.....	4	4	4	4	4	4	5	4	5	6	4	4
United Kingdom.....	120	117	122	115	93	94	194	165	178	245	227	238
Yugoslavia.....	5	6	6	4	4	4	2	2	2	2	3	3
Other.....	2	2	3	2	2	2	8	5	7	6	7	7
Total.....	350	323	341	341	301	302	560	552	609	654	645	661
Canada.....	45	47	58	67	80	81	687	679	723	824	732	753
Latin America:												
Argentina.....	6	8	9	9	9	9	36	34	36	32	33	34
Bolivia.....	1	1	1	2	2	2	3	3	4	4	4	4
Brazil.....	27	25	26	23	17	17	60	59	68	90	106	106
Chile.....	4	4	5	5	4	4	21	21	24	25	25	25
Colombia.....	2	3	3	3	4	4	13	14	16	17	15	15
Cuba.....	2	2	2	1	*	*	5	6	6	6	6	6
Dominican Republic.....	1	1	1	2	2	2	3	4	4	4	6	6
El Salvador.....	*	*	*	*	*	*	3	3	3	3	4	4
Guatemala.....	*	*	*	1	1	1	5	5	6	6	6	6
Mexico.....	8	4	6	7	6	6	42	41	52	53	52	53
Neth. Antilles and Surinam.....	12	8	8	5	5	5	2	3	3	2	6	6
Panama, Rep. of.....	27	15	15	18	25	25	9	10	11	10	13	13
Peru.....	6	4	5	3	8	8	14	12	14	23	20	20
Uruguay.....	3	2	2	5	1	1	4	4	5	5	6	6
Venezuela.....	19	19	21	19	23	24	46	38	44	38	33	33
Other.....	8	8	9	16	20	20	28	31	39	43	44	45
Total.....	126	105	112	118	126	127	295	288	336	362	379	383
Asia:												
Hong Kong.....	3	2	2	2	2	2	4	3	3	4	4	4
India.....	6	4	8	10	11	11	15	24	40	29	34	35
Indonesia.....	6	2	2	2	2	2	3	2	3	3	3	3
Iran.....	6	5	7	6	6	6	8	6	7	6	7	7
Israel.....	3	1	1	1	2	2	11	10	14	12	10	10
Japan.....	68	57	59	66	48	52	100	96	101	112	119	123
Korea, Rep. of.....	*	*	*	1	3	3	2	3	3	3	4	4
Philippines.....	9	4	5	5	3	3	5	9	11	10	10	11
Taiwan.....	1	*	*	*	*	*	3	4	5	3	3	3
Thailand.....	3	5	5	3	4	4	3	3	3	4	5	5
Other.....	11	16	17	15	12	12	22	31	33	30	26	26
Total.....	115	98	107	111	92	96	176	192	223	215	226	231
All other:												
Australia.....	13	13	13	14	11	11	25	23	25	24	24	24
Congo, Rep. of the.....	*	*	*	*	*	*	3	2	3	3	3	3
South Africa.....	11	12	14	12	12	12	8	9	10	10	10	10
U.A.R. (Egypt).....	2	1	1	1	1	1	15	15	17	13	10	10
Other.....	15	16	18	12	13	13	14	17	22	27	25	26
Total.....	42	43	46	40	37	37	64	66	77	76	73	73
International.....				1	*	*	*	*	*	1	1	1
Grand total.....	677	616	665	678	636	642	1,783	1,777	1,969	2,132	2,056	2,102

¹ Includes data for a number of firms reporting for the first time on June 30, 1962 (5th revised series) and on Dec. 31, 1962 (6th revised series).

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

mercial 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 I.

U.S. BALANCE OF PAYMENTS
(In millions of dollars)

Item	1960	1961	1962	1961	1962				1963
				IV	I	II	III	IV	IP
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	7,273	7,206	7,610	7,550	7,424	7,366
Merchandise	19,459	19,913	20,479	5,121	5,022	5,262	5,270	4,925	4,998
Investment income receipts, private	2,873	3,464	3,850	871	904	940	946	1,060	1,005
Military sales	335	402	660	100	113	190	141	216	183
Other services	4,307	4,532	4,801	1,181	1,167	1,218	1,193	1,223	1,180
Imports of goods and services—Total	-23,205	-22,867	-24,964	-6,013	-6,119	-6,222	-6,282	-6,341	-6,173
Merchandise	-14,723	-14,497	-16,145	-3,881	-3,942	-4,030	-4,127	-4,046	-3,985
Military expenditures	-3,048	-2,934	-3,028	-717	-754	-748	-732	-794	-741
Other services	-5,434	-5,436	-5,791	-1,415	-1,423	-1,444	-1,423	-1,501	-1,447
Balance on goods and services ¹	3,769	5,444	4,826	1,260	1,087	1,388	1,268	1,083	1,193
Remittances and pensions	-672	-705	-736	-174	-191	-182	-176	-187	-217
1. Balance on goods, services, remittances and pensions	3,097	4,739	4,090	1,086	896	1,206	1,092	896	976
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments	-2,775	-3,370	-3,520	-993	-907	-853	-849	-911	-906
Grants ^{2, 3}	-1,664	-1,854	-1,903	-475	-537	-466	-434	-466	-452
Long-term loans and subscriptions ³	-1,213	-1,941	-2,133	-685	-480	-507	-486	-660	-557
Change in foreign currency holdings and short-term claims, net (increase, -) ^{3, 4}	-527	-261	-248	-67	-48	-154	-74	28	-63
Seasonal adjustment on three preceding items combined				41	-10	46	-50	14	-10
Change in associated liabilities	41	80	147	40	13	44	65	25	33
Scheduled loan repayments	588	606	617	153	155	184	130	148	143
3. Private capital flows, net, excluding foreign liquid assets in U.S.	-3,552	-3,507	-3,118	-1,123	-689	-819	-708	-902	-943
U.S. direct investments abroad	-1,694	-1,598	-1,557	-397	-199	-506	-359	-493	-556
U.S. long-term capital, other	-850	-1,011	-1,209	-464	-357	-329	-188	-335	-457
Foreign long-term investments in U.S.	430	466	271	123	195	66	-10	20	28
U.S. short-term capital	-1,348	-1,541	-507	-419	-305	1	-164	-39	55
Foreign short-term capital ⁵	-90	177	-116	34	-23	-51	13	-55	-13
4. Errors and unrecorded transactions	-683	-905	-1,025	-303	-27	-37	-469	-492	-44
Balance of A (= 1+2+3+4)	-3,913	-3,043	-3,573	-1,333	-727	-503	-934	-1,409	-917
Less: Net seasonal adjustments				-74	-113	-129	337	-95	-137
Balance of A before seasonal adjustment	-3,913	-3,043	-3,573	-1,259	-614	-374	-1,271	-1,314	-780

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	1,259	614	374	1,271	1,314	780
Advance repayments on U.S. Govt. loans ⁶	48	668	666	43		53	471	142	25
Advances on U.S. military exports, net	-16	5	470	16	142	-2	107	223	23
Sales of nonconvertible nonmarketable securities, ⁷ net			251					251	63
Dollar securities									58
Foreign currency securities			251					251	5
Sales of convertible nonmarketable securities, ⁷ net									350
Dollar securities									125
Foreign currency securities									225
Change in U.S. short-term liabilities reported by U.S. banks ⁸ and foreign holdings of marketable U.S. Govt. bonds and notes	1,438	1,764	653	432	46	486	-188	309	287
International and regional organizations ⁹	336	407	213	245	213	-3	-105	108	-64
Foreign private holders excluding banks ¹⁰	-151	81	134	73	44	270	-139	-41	56
Foreign commercial banks	104	595	-147	59	442	-243	-214	-132	384
Foreign official holders	1,149	681	453	55	-653	462	270	374	-89
Change in U.S. monetary reserve assets (increase, -)	2,443	606	1,533	768	426	-163	881	389	32
Net IMF position	741	-135	626	312	237	44	331	14	-46
Convertible currencies		-116	17	-54	-114	-324	104	351	-33
Gold	1,702	857	890	510	303	117	446	24	111

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

⁷ With maturities over 12 months.
⁸ Includes official liabilities.
⁹ Other than International Monetary Fund.
¹⁰ Including undetermined holders.

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963
Month:												
Jan.....	1,561	1,623	1,655	³ 982	1,213	1,161	1,327	³ 1,093	348	462	328	³ -111
Feb.....	1,566	1,712	1,812	³ 2,131	1,307	1,150	1,315	³ 1,493	259	562	497	³ 637
Mar.....	1,518	1,751	1,674	³ 1,991	1,261	1,163	1,339	³ 1,484	257	588	335	³ 507
Apr.....	1,622	1,662	1,803	³ 1,918	1,315	1,152	1,364	1,423	308	510	439	³ 495
May.....	1,659	1,585	1,782	1,901	1,242	1,153	1,386	1,406	417	432	396	494
June.....	1,634	³ 1,582	1,838	.....	1,252	³ 1,174	1,342	.....	382	³ 408	496	.....
July.....	1,707	³ 1,689	1,729	.....	1,235	³ 1,379	1,362	.....	471	³ 310	367	.....
Aug.....	1,625	1,689	1,687	.....	1,227	1,254	1,364	.....	398	435	323	.....
Sept.....	1,647	1,678	³ 1,943	.....	1,188	1,262	³ 1,476	.....	459	416	³ 467	.....
Oct.....	1,668	1,780	³ 1,493	.....	1,178	1,300	³ 1,319	.....	490	480	³ 174	.....
Nov.....	1,681	1,733	1,695	.....	1,126	1,309	1,432	.....	555	424	263	.....
Dec.....	1,645	1,725	³ 1,839	.....	1,109	1,315	³ 1,372	.....	537	410	³ 467	.....
Quarter:												
I.....	4,645	5,086	5,141	³ 5,104	3,781	3,474	3,981	³ 4,070	864	1,612	1,160	³ 1,033
II.....	4,915	³ 4,829	5,423	.....	3,809	³ 3,479	4,092	.....	1,107	³ 1,350	1,331	.....
III.....	4,979	³ 5,056	³ 5,359	.....	3,650	³ 3,895	³ 4,202	.....	1,328	³ 1,161	³ 1,157	.....
IV.....	4,994	5,238	³ 5,027	.....	3,413	3,924	³ 4,123	.....	1,582	1,314	³ 904	.....
Year ⁴	19,609	20,152	20,901	.....	14,654	14,713	16,397	.....	4,955	5,439	4,504	.....

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

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

³Significantly affected by strikes.

⁴Sum 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—May.....	3.36	3.00	4.14	3.94	3.24	2.50	3.98	2.13	2.56	2.46	1.75	2.00
June.....	4.48	3.55	3.98	3.80	3.30	2.50	3.59	2.25	3.31	2.32	1.69	2.00
July.....	5.47	4.89	4.09	3.90	3.33	2.50	3.66	2.38	2.94	2.21	1.78	2.00
Aug.....	5.15	5.03	4.02	3.79	3.32	2.50	3.46	2.50	2.50	1.53	1.03	2.00
Sept.....	5.03	4.99	3.93	3.69	3.36	2.50	3.48	2.50	3.06	1.57	1.10	2.00
Oct.....	4.46	4.64	3.92	3.71	3.16	2.50	3.51	2.63	2.50	1.96	1.50	2.00
Nov.....	3.81	3.82	4.03	3.77	3.31	2.50	3.50	2.63	2.56	1.85	1.47	2.00
Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Jan.....	3.82	3.68	3.69	3.51	2.85	2.04	3.39	2.63	2.50	1.93	1.66	2.00
Feb.....	3.68	3.52	3.63	3.45	2.82	2.00	3.45	2.63	2.94	1.67	1.00	2.00
Mar.....	3.63	3.55	3.70	3.55	2.82	2.00	3.43	2.63	3.50	1.88	1.79	2.00
Apr.....	3.58	3.60	3.88	3.71	2.84	2.00	3.92	2.63	3.06	1.91	1.67	2.00
May.....	3.33	3.33	3.88	3.67	2.92	2.00	.....	2.63	2.94	1.96	1.58	2.00

¹Based on average yield of weekly tenders during month.

²Based on weekly averages of daily closing rates.

³Rate shown is on private securities.

⁴Rate in effect at end of month.

⁵Based 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 June 30, 1962		Changes during the last 12 months												Rate as of June 30, 1963		
	Per cent	Month effective	1962						1963								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960														4.5	4.5
Belgium.....	4.0	Mar. 1962		3.75						3.5							3.5
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	6.0	June 1962			5.5	5.0	4.0								3.5		3.5
Ceylon.....	4.0	Aug. 1960															4.0
Chile ²	15.27	Jan. 1962	14.62								14.2						14.2
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															6.5
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															3.5
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960									5.5						5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960															9.0
India ⁴	4.0	May 1957									4.5						4.5
Indonesia.....	3.0	Apr. 1946															3.0
Iran.....	6.0	Nov. 1960															6.0
Ireland.....	4.09	June 1962		4.0	3.94			4.06	3.86			3.69	4.03	53.88			3.88
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan.....	7.3	Sept. 1961				6.94	6.57					6.21	5.84				5.84
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.0	Apr. 1962									3.5						3.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁶	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	4.0	June 1962						3.5									3.5
Spain.....	4.0	June 1961															4.0
Sweden.....	4.0	June 1962								3.5						4.0	4.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	7.5	May 1961															7.5
United Kingdom.....	4.5	Apr. 1962									4.0						4.0
Venezuela.....	4.5	Dec. 1960															4.5

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 Effective May 31, 1963. On May 3, 1963 the rate had been changed to 3.94 per cent.

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

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

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

Colombia—5 per cent for warehouse receipts covering approved lists of products and 6 and 7 per cent for agricultural bonds;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	.3995	.2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	1.9080		223.73	3.8685	2.0093	293.561	21.034	14.490	.3107	20.405
1962—June.....	.8601		223.77	3.8700	2.0098	91.911	21.039	14.511	.3107	20.405
July.....	.8130		223.63	3.8700	2.0103	92.654	21.036	14.483	.3106	20.405
Aug.....	.8121		223.41	3.8700	2.0105	92.777	21.021	14.458	.3106	20.405
Sept.....	.7874		223.18	3.8700	2.0093	92.848	21.008	14.443	.3106	20.405
Oct.....	.7392		223.21	3.8701	2.0094	92.914	21.009	14.442	.3106	20.405
Nov.....	.6830		223.26	3.8680	2.0098	92.849	21.011	14.455	.3106	20.405
Dec.....	.7057		223.37	3.8694	2.0098	92.924	21.013	14.498	.3106	20.404
1963—Jan.....	.7466		223.49	3.8694	2.0086	92.823	21.021	14.487	³ 31.056	⁴ 20.405
Feb.....	.7422		223.38	3.8676	2.0073	92.777	21.011	14.480	31.057	20.405
Mar.....	.7362		223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405
Apr.....	.7252		223.16	3.8676	2.0058	92.851	21.014	14.491	31.055	20.405
May.....	.7266		223.08	3.8677	2.0055	92.810	21.014	14.477	31.057	20.405
June.....	.7265		223.12	3.8702	2.0036	92.722	21.015	14.490	31.057	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1962—June.....	25.039	21.030	280.83	.16109	.27628	32.691	8.0056	27.806	278.05
July.....	25.084	21.019	280.66	.16110	.27628	32.713	8.0056	27.821	277.88
Aug.....	25.020	21.008	280.38	.16110	.27631	32.746	8.0056	27.742	277.61
Sept.....	24.996	20.971	280.09	.16110	.27852	32.738	8.0056	27.755	277.32
Oct.....	24.963	20.963	280.13	.16106	.27902	32.745	8.0056	27.748	277.36
Nov.....	24.947	20.970	280.19	.16104	.27901	32.751	8.0056	27.748	277.42
Dec.....	25.031	20.989	280.33	.16105	.27897	32.790	8.0056	27.779	277.56
1963—Jan.....	24.966	20.996	280.48	.16104	.27894	32.817	8.0056	27.772	277.71
Feb.....	24.985	20.984	280.34	.16102	.27892	32.717	8.0056	27.773	277.56
Mar.....	25.023	20.963	280.06	.16102	.27886	32.633	8.0056	27.808	277.29
Apr.....	25.045	20.964	280.07	.16100	.27716	32.594	8.0056	27.828	277.30
May.....	25.090	20.962	279.96	.16097	.27582	32.586	8.0056	27.815	277.19
June.....	25.121	20.965	280.02	.16081	.27563	32.595	8.0056	27.780	277.25

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	.....	1.6654	19.397	23.124	280.78
1962—June.....	14.013	.....	3.5011	.....	139.89	1.6651	19.436	23.172	280.83
July.....	14.005	.....	3.5000	.....	139.80	1.6651	19.428	23.162	280.66
Aug.....	13.994	.....	3.4996	.....	139.67	1.6651	19.432	23.136	280.38
Sept.....	13.982	.....	3.5018	.....	139.52	1.6659	19.410	23.129	280.09
Oct.....	13.983	.....	3.4899	.....	139.54	1.6661	19.409	23.139	280.13
Nov.....	13.989	.....	3.4900	.....	139.57	1.6662	19.363	23.170	280.19
Dec.....	14.000	.....	3.4902	.....	139.64	1.6664	19.278	23.167	280.33
1963—Jan.....	14.000	.....	3.4900	.....	139.72	1.6665	19.313	23.120	280.48
Feb.....	13.995	.....	3.4900	.....	139.64	1.6664	19.290	23.123	280.34
Mar.....	13.995	.....	3.4901	.....	139.51	1.6661	19.264	23.102	280.06
Apr.....	13.999	.....	3.4901	.....	139.51	1.6663	19.251	23.099	280.07
May.....	13.995	.....	3.4900	.....	139.46	1.6663	19.267	23.127	279.96
June.....	13.997	.....	3.4900	.....	139.49	1.6663	19.286	23.125	280.02

¹ Quotations not available Mar. 20–Apr. 3, 1962.

² Effective May 2, 1962, the par value of the Canadian dollar was set at 9 2 1/2 U.S. cents.

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

⁴ 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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Index to Statistical Tables

- Acceptances, bankers', 974, 976
Agricultural loans of commercial banks, 968, 970
Assets and liabilities (*See also* Foreign liabilities and claims):
 Banks and the monetary system, consolidated, 963
 Corporate, current, 988
 Domestic banks, by classes, 964, 968, 970, 976
 Federal Reserve Banks, 958
Automobiles:
 Consumer instalment credit, 992, 993, 994
 Production index, 996, 997
- Bank holding companies, banking offices and deposits of group banks, 1012**
Bankers' balances, 969, 971
 (*See also* Foreign liabilities and claims)
Banks and the monetary system, consolidated statement, 963
Banks for cooperatives, 983, 984
Bonds (*See also* U.S. Govt. securities):
 New issues, 984, 985, 986
 Prices and yields, 974, 975
Brokers and dealers in securities, bank loans to, 968, 970
Business expenditures on new plant and equipment, 988
Business indexes, 1000
Business loans (*See* Commercial and industrial loans)
- Capital accounts:**
 Banks, by classes, 964, 969, 972
 Federal Reserve Banks, 958
Carloadings, 1000
Central banks, foreign, 1014, 1029
Coins, circulation of, 961
Commercial banks:
 Assets and liabilities, 964, 967, 968
 Consumer loans held, by type, 993
 Number, by classes, 964
 Real estate mortgages held, by type, 989
Commercial and industrial loans:
 Commercial banks, 968
 Weekly reporting member banks, 970, 973
Commercial paper, 974, 976
Condition statements (*See* Assets and liabilities)
Construction, 1000, 1001
Consumer credit:
 Instalment credit, 992, 993, 994, 995
 Noninstalment credit, by holder, 993
Consumer price indexes, 1000, 1006
Consumption expenditures, 1008, 1009
Corporations:
 Sales, profits, taxes, and dividends, 987, 988
 Security issues, 985, 986
 Security prices and yields, 974, 975
Cost of living (*See* Consumer price indexes)
Currency in circulation, 952, 961, 962
Customer credit, stock market, 975
- Debits to deposit accounts, 960**
Demand deposits:
 Adjusted, banks and the monetary system, 963
 Adjusted, commercial banks, 960, 962, 969
 Banks, by classes, 957, 964, 972
 Turnover of, 960
 Type of holder, at commercial banks, 969
Department stores, 1000, 1004, 1005
Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 963
- Deposits—Continued**
 Banks, by classes, 957, 964, 969, 972, 976
 Federal Reserve Banks, 958, 1025
 Postal savings, 957, 963
Discount rates, 956, 1029
Discounts and advances by Federal Reserve Banks, 952, 958, 960
Dividends, corporate, 987, 988
Dollar assets, foreign, 1017, 1025
- Earnings and hours, manufacturing industries, 1003**
Employment, 1000, 1002, 1003
- Farm mortgage loans, 989, 990**
Federal finance:
 Cash transactions, 978
 Receipts and expenditures, 979
 Treasurer's balance, 978
Federal home loan banks, 983, 984, 991
Federal Housing Administration, 983, 984, 989, 990, 991
Federal intermediate credit banks, 983, 984
Federal land banks, 983, 984
Federal National Mortgage Assn., 983, 984, 991
Federal Reserve Banks:
 Condition statement, 958
 U.S. Govt. securities held by, 952, 958, 960, 980, 981
Federal Reserve credit, 952, 958, 960
Federal Reserve notes, 958, 961
Federally sponsored credit agencies, 983, 984
Finance company paper, 974, 976
Financial institutions, loans to, 968, 970
Float, 952
Flow of funds/saving, 1010
Foreign central banks, 1014, 1029
Foreign currency operations, 958, 960, 1016, 1024
Foreign deposits in U.S. banks, 952, 958, 963, 969, 972, 1025
Foreign exchange rates, 1030
Foreign liabilities and claims:
 Banks, 1018, 1020, 1021, 1023, 1025
 Nonfinancial concerns, 1026
Foreign trade, 1028
- Gold:**
 Certificates, 958, 961
 Earmarked, 1025
 Net purchases by U.S., 1016
 Production, 1015
 Reserves of central banks and govts., 1014
 Reserves of foreign countries and international organizations, 1017
 Stock, 952, 963, 1016
Govt. debt (*See* U.S. Govt. securities)
Gross national product, 1008, 1009
- Hours and earnings, manufacturing industries, 1003**
Housing starts, 1001
- Industrial production index, 996, 1000**
Instalment loans, 992, 993, 994, 995
Insurance companies, 977, 980, 981, 990
Insured commercial banks, 966, 968
Interbank deposits, 957, 964, 969
Interest rates:
 Bond yields, 974
 Business loans by banks, 973
 Federal Reserve Bank discount rates, 956
 Foreign countries, 1028, 1029

Interest rates—Continued

- Open market, 974, 1028
- Stock yields, 974
- Time deposits, maximum rates, 957
- International capital transactions of the U.S., 1018
- International institutions, 1014, 1016, 1017
- Inventories, 1008
- Investment companies, new issues, 986
- Investments (*See also* specific types of investments):
 - Banks, by classes, 964, 968, 971, 976
 - Commercial banks, 967
 - Federal Reserve Banks, 958, 960
 - Life insurance companies, 977
 - Savings and loan assns., 977

Labor force, 1002

- Loans (*See also* specific types of loans):
 - Banks, by classes, 964, 968, 970, 976
 - Commercial banks, 967
 - Federal Reserve Banks, 952, 958, 960
 - Insurance companies, 977, 990
 - Insured or guaranteed by U.S., 989, 990, 991
 - Savings and loan assns., 977, 990

Manufactures, production index, 997, 1000**Margin requirements, 957****Member banks:**

- Assets and liabilities, by classes, 964, 968
- Borrowings at Federal Reserve Banks, 954, 958, 972
- Deposits, by classes, 957
- Number, by classes, 965
- Reserve requirements, 957
- Reserves and related items, 952
- Weekly reporting series, 970

Mining, production index, 997, 1000**Money rates (*See* Interest rates)****Money supply and related data, 962****Mortgages (*See* Real estate loans)****Mutual savings banks, 963, 964, 966, 976, 980, 981, 989****National banks, 966****National income, 1008, 1009****National security expenditures, 979, 1008****Nonmember banks, 966, 968, 969****Payrolls, manufacturing, index, 1000****Personal income, 1009****Postal Savings System, 957, 963****Prices:**

- Consumer, 1000, 1006
 - Security, 975
 - Wholesale commodity, 1000, 1006
- Production, 996, 1000**
- Profits, corporate, 987, 988**

Real estate loans:

- Banks, by classes, 968, 976, 989
 - Type of holder, 989, 990, 991
 - Type of property mortgaged, 989, 990, 991
- Reserve requirements, member banks, 957**

Reserves:

- Central banks and govts., 1014
- Commercial banks, 969
- Federal Reserve Banks, 958

Reserves—Continued

- Foreign countries and international organizations, 1017
- Member banks, 952, 954, 957, 969, 971
- Residential mortgage loans, 989, 990, 991

Sales finance companies, consumer loans of, 992, 993, 995**Saving:**

- Flow-of-funds series, 1010
- National income series, 1009
- Savings deposits (*See* Time deposits)
- Savings institutions, principal asssts, 976, 977
- Savings and loan assns., 977, 981, 990
- Securities (*See also* U.S. Govt. securities):
 - Federally sponsored agencies, 983
 - International transactions, 1024, 1025
 - New issues, 984, 985, 986
- Silver coin and silver certificates, 961
- State member banks, 966
- State and local govts.:
 - Deposits of, 969, 972
 - Holdings of U.S. Govt. securities, 980, 981
 - New security issues, 984, 985
 - Ownership of obligations of, 968, 976, 977
 - Prices and yields of securities, 974, 975
- Stock market credit, 975

Stocks:

- New issues, 985, 986
- Prices and yields, 974, 975

Tax receipts, Federal, 979,**Time deposits, 957, 962, 963, 964, 969, 972****Treasurer's account balance, 978****Treasury cash, 952, 961, 963****Treasury currency, 952, 961, 963****Treasury deposits, 952, 958, 978****Unemployment, 1002****U.S. balance of payments, 1027****U.S. Govt. balances:**

- Commercial bank holdings, by classes, 969, 972
- Consolidated monetary statement, 963
- Treasury deposits at Federal Reserve Banks, 952, 958, 978

U.S. Govt. securities:

- Bank holdings, 963, 964, 968, 971, 976, 980, 981
- Dealer transactions, positions, and financing, 982
- Federal Reserve Bank holdings, 952, 958, 960, 980, 981
- Foreign and international holdings, 958, 1017, 1025
- International transactions, 1024
- New issues, gross proceeds, 985
- Outstanding, by type of security, 980, 981, 983
- Ownership of, 980, 981
- Prices and yields, 974, 975

United States notes, outstanding and in circulation, 961**Utilities, production index, 997, 1000****Vault cash, 952, 957, 969****Veterans Administration, 989, 990, 991****Weekly reporting member banks, 970****Yields (*See* Interest rates)**

